



NYC Technology Development Corporation

Minutes of Audit Committee Meeting held on April 25, 2014 at 10:15 AM In the TDC Conference Room at 15 Metrotech Center, 19th Floor

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 10:15 a.m. The Secretary called the role and noted that a quorum was present consisting of Evan Hines, Chairperson, John Paolucci, and Steven Salzinger.

2. Approval of Deloitte & Touche LLP as Independent Auditor and Review of Audit Plan

Mr. Hines invited Glenn Friedrich, Audit Partner of Deloitte & Touche, to present the firm's proposed Audit Plan for TDC's 2014 fiscal year. Mr. Friedrich was present at the meeting with Jill Strohmeier, Senior Manager of Audit Services at Deloitte. Mr. Friedrich then proceeded to review Deloitte's Audit Plan, including the proposed engagement team for the audit, the approach and procedures Deloitte would employ, and the expected timetable for performing the audit. The proposed cost for the audit services was \$10,000, the same price as the prior fiscal year's audit by the firm.

Following the foregoing discussion, upon motion duly made and seconded, the Committee unanimously adopted the following Resolution:

WHEREAS, pursuant to subdivision four of section 2824 of the Public Authorities Law, this Committee is required to recommend to the Board a certified independent accounting firm to serve as the Corporation's independent auditor and to establish the compensation to be paid to such firm;

WHEREAS, Deloitte & Touche LLP is a nationally recognized accounting firm with significant experience in performing audits for other governmentally related not-for-profit corporations; and

WHEREAS, Deloitte & Touchè has presented the Committee with a plan for performing the Fiscal Year 2014 Audit; and

WHEREAS, Deloitte & Touche has agreed to perform such audit for \$10,000; now, therefore, be it

RESOLVED, that the Audit Committee recommends that the Corporation hire Deloitte & Touche LLP as the Corporation's independent auditor and establishes the compensation for the Fiscal Year 2014 audit to be \$10,000.

3. **Adjournment**

Chairperson Hines adjourned the meeting at approximately 10:30 a.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Elissa Stein Cushman', written over a horizontal line.

Elissa Stein Cushman
Secretary