



NYC Technology Development Corporation

Minutes of Audit Committee Meeting Held on September 29, 2014 at 5:10 PM In the Governor's Room at City Hall, 2nd Floor

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 5:10 p.m. A quorum was present consisting of Anne Roest, Dean Fuleihan, Chairperson, and Steven Salzinger.

2. Approval of Audit Committee Minutes from April 25, 2014

The following resolution was unanimously adopted:

RESOLVED, that the Audit Committee hereby approves the minutes of the Committee meeting held on April 25, 2014, a copy of which is annexed hereto.

3. Presentation of Audited Financial Statements

The next item on the agenda was the presentation by the Corporation's management and independent auditors, Deloitte & Touche, LLP, with respect to the annual financial statements of the Corporation for Fiscal Year 2013. The financial statements as well as the draft report of the independent auditors were in the package provided to the Committee members. Robert Balducci, who is Deputy Treasurer of the Corporation, reviewed and explained the financial statements. Glenn Friedrich, Audit Partner of Deloitte & Touche, then discussed Deloitte's audit report and described the process that Deloitte followed in performing the audit.

Mr. Salzinger asked whether all revenues reported on the financial statements were derived from contract payments received from the City. Mr. Balducci answered that all income reported on the financial statements was derived from payments from the City for TDC's services and that TDC's only other source of potential income was the interest earned on its money market account which was negligible in Fiscal Year 2014.

4. Recommendation on Acceptance of Independent Auditors' Report and Issuance of Financial Statements.

The next item on the agenda was the recommendation of the Committee to the Board: (i) to accept the independent auditors' report on the financial statements for the fiscal year ending June 30, 2013, and (ii) to issue such financial statements. Upon motion duly made and seconded, the Committee unanimously adopted the following resolution:

WHEREAS, the Audit Committee of the NYC Technology Development Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2014, and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal year ended June 30, 2014, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Treasurer of the Corporation.

5. Approval of Audit Committee Annual Report

The last item on the Agenda was the approval of the Committee's Annual Report. Mr. Fuleihan explained that this annual report was a summary of the Committee's activities for the prior calendar year and was required by Comptroller's Directive 22. Upon motion duly made and seconded, the Committee unanimously adopted the following resolution:

WHEREAS, Section 5.3 of Directive 22 of the City of New York Office of the Comptroller requires the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year; and

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; it is therefore

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

6. Adjournment

Chairperson Fuleihan adjourned the meeting at approximately 5:25 p.m.

Respectfully submitted,



Elissa Stein Cushman
Secretary

