



NYC Technology Development Corporation

Minutes of Audit Committee Meeting Held on September 17, 2013 at 3:45 PM 255 Greenwich Street, 9th Floor

1. Meeting Called to Order; Quorum Noted

The meeting was called to order at approximately 9: 05 a.m. A quorum was present consisting of Rahul N. Merchant, Mark Page, Chairperson, and Steven Salzinger.

2. Approval of Audit Committee Minutes from July 18, 2013

The following resolution was unanimously adopted:

RESOLVED, that the Audit Committee hereby approves the minutes of the Committee meeting held on July 18, 2013, a copy of which is annexed hereto and is hereby ordered filed with the records of the Corporation

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. Glenn Friedrich, Audit Partner of Deloitte & Touche, discussed Deloitte's audit report and described the process that Deloitte followed in performing the audit.

He noted that Deloitte did not identify any material misstatements in the Corporation's financial statements and that they had no disagreement with management related to matters that are material to the Corporation's 2013 financial statements. He also noted that he had the full cooperation of the Corporation's management and staff and had unrestricted access to the Corporation's senior management in the performance of the audit.

4. Meeting with Auditors in Executive Session

The next item on the agenda was a meeting between the Committee members and the auditors in executive session. Prior to the commencement of the session, Mr. Page informed the Committee that the Government Finance Officers Association and the American Institute of Certified Public Accountants strongly recommend that independent auditors meet privately with an entity in executive session. He explained that executive session would allow the auditors to meet privately with Committee members to express any concerns about the Corporation's

management and allow Committee members to ask questions about and/or express any concerns they may have. He stated that if any material areas of concern appropriate for public meetings were raised in executive session, the Committee would bring them to the attention of the full Board in order that they may be addressed appropriately in accordance with the laws and procedures governing the Corporation.

The public meeting of the Committee resumed and Mr. Page informed the meeting that no material issues had arisen during the executive session.

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

The final 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, 2013, and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statement 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, 2013, 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.

3. Adjournment

Chairperson Page adjourned the meeting at 4 p.m..

Respectfully submitted,



Elissa Stein Cushman
Secretary