

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
June 18, 2018, 9:00 a.m.
State Capitol, Albany, New York**

Audit Committee Members Present:

Kevin Murray	Committee Chairperson (via Telephone)
Marc Shaw	Director (via Telephone)

Also Present:

Pete Grannis	Director Designee (via Telephone)
Pat Reale	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Joseph Conroy	Office of the State Comptroller
Emily Jamieson	Division of the Budget
Alida Hysenllari	Division of the Budget
William Storrs	Department of Law
Maria Moran	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Brendan Kennedy	BST & Co. CPAs, LLP

AUDIT COMMITTEE MEETING

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 9:00 a.m. Chairperson Murray asked for a motion to adopt the minutes from the June 26, 2017 LGAC Audit Committee meeting, the motion was made and seconded, and the members approved the minutes.

The Chairperson then noted that the Basic Financial Statements had been distributed to Audit Committee members for review and that LGAC's independent auditor, BST & Co. CPAs, LLP, have found the statements to be in accordance with GASB standards.

Brendan Kennedy of BST & Co. gave a brief overview of the Basic Financial Statements and BST & Co.'s findings. The Chairperson recommended that the Committee take the necessary action to allow the Board to authorize the Basic Financial Statements for fiscal year 2017-18.

The Committee members indicated that they had reviewed the materials and, as there were no further questions or comments, made a motion that the proposal be advanced and recommended for approval by the Board and the Audit Committee approved the proposal.

After it was determined that there were no further issues to be brought before the Board by the Audit Committee, the Audit Committee meeting was adjourned.

Date: June 18, 2018

Alida Hysenllari
Assistant Secretary
New York Local Government
Assistance Corporation