

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF AUDIT COMMITTEE MEETING  
June 26, 2017, 12:35 p.m.  
State Capitol, Albany, New York**

**Audit Committee Members Present:**

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

**Also Present:**

Pat Reale	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Kelsey Cheng	Division of the Budget
William Storrs	Department of Law
Kristee Iacobucci	Office of the State Comptroller
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 12:35 p.m. Chairperson Murray moved adoption of the minutes from the June 28, 2016 LGAC Audit Committee meeting, the move was 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 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 2016-17.

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 26, 2017

Kelsey Cheng  
Secretary  
New York Local Government  
Assistance Corporation