

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
March 18, 2014, 4:15 p.m.
State Capitol, Albany, New York**

Audit Committee Members Present:

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

Also Present:

Patricia Warrington	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Bob Ward	Office of the State Comptroller
Pat Reale	Division of the Budget
Chris Curtis	Division of the Budget
Kelsey Cheng	Division of the Budget
William Storrs	Department of Law
Heidi Nicholson	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Sean Lichorowiec	Office of the State Comptroller
Thomas DiNapoli	Office of the State Comptroller
Stan Kramer	Hawkins, Delafield & Wood LLP (via Telephone)
Monika Conley	Public Resources Advisory Group (via Telephone)

AUDIT COMMITTEE MEETING

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 4:15 p.m. Chairperson Murray moved adoption of the minutes from the June 26, 2013 LGAC Audit Committee meeting, the move was seconded, and the members approved the minutes.

The Chairperson then noted that a staff memo, dated February 21, 2014, had been circulated to members. The memo stated that a Request for Proposals for Professional Audit Services had been issued by the Corporation, and proposals were submitted by six firms. Proposals were evaluated by the RFP Evaluation Committee, and Bollam, Sheedy, Torani & Co., LLP ("BST") received the highest final composite score. The Chairperson recommended that the Committee take the necessary action to allow the full Board to authorize the one or both of the Co-Executive Directors or Treasurer to appoint BST as independent auditor for LGAC.

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

Date: March 18, 2014

Chris Curtis
Assistant Secretary
New York Local Government
Assistance Corporation