

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
May 8, 2014, 3:30 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
Chris Curtis	Division of the Budget
William Storrs	Department of Law
Heidi Nicholson	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Thomas Nitido	Office of the State Comptroller

AUDIT COMMITTEE MEETING

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 3:30 p.m. Chairperson Murray moved adoption of the minutes from the March 18, 2014 LGAC Audit Committee meeting, the move was seconded, and the members approved the minutes.

The Chairperson then noted that a staff memo, dated May 1, 2014, had been circulated to members. The memo stated that subsequent to the April 10, 2014 Board meeting appointing Bollam, Sheedy, Torani & Co., LLP, CPAs ("BST") as independent auditor, Corporation staff learned that BST had merged with Sax Macy Fromm & Co., PC to form Sax-BST, LLP ("SaxBST"). The Chairperson recommended that the Committee take the necessary action to allow the full Board to authorize one or both of the Co-Executive Directors or Treasurer to enter into a contract assignment with BST and SaxBST to assign the contract with all terms, conditions, duties, obligations and requirements thereto to SaxBST.

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 Board.

The Audit Committee approved the proposal and the meeting was adjourned.

Date: May 8, 2014

Chris Curtis
Assistant Secretary
New York Local Government
Assistance Corporation