

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
June 22, 2015, 2:10 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
Kelsey Cheng	Division of the Budget
William Storrs	Department of Law
Kristee Iacobucci	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Sean Lichorowiec	Office of the State Comptroller
Bob Ward	Office of the State Comptroller
Brendan Kennedy	SaxBST, LLP
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 2:10 p.m. Chairperson Murray moved adoption of the minutes from the June 23, 2014 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, SaxBST, have found the statements to be in accordance with GASB standards.

Brendan Kennedy of SaxBST gave a brief overview of the Statements and SaxBST'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 2014-15.

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: June 22, 2015

Kelsey Cheng
Assistant Secretary
New York Local Government
Assistance Corporation