

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
June 26, 2013, 2:00 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
William Storrs	Department of Law
Heidi Nicholson	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Kirstee Iacobucci	Office of the State Comptroller
Maria Moran	Office of the State Comptroller
Suzette Baker	Office of the State Comptroller
Tim Thomas	Toski & Co., CPA, P.C.
Joe Klimek	Toski & Co., CPA, P.C.
Tim Schyve	Toski & Co., CPA, P.C. (via telephone)

AUDIT COMMITTEE MEETING

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 2:00 p.m. Chairperson Murray moved adoption of the minutes from the June 25, 2012 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, Toski & Co., CPA, P.C. ("Toski"), have found the statements to be in accordance with GASB standards.

Tim Thomas and Joe Klimek of Toski, gave a brief overview of the Statements and Toski'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 2012-13.

The Committee members indicated that they had reviewed the materials 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 26, 2013

Chris Curtis
Assistant Secretary
New York Local Government
Assistance Corporation