

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF AUDIT COMMITTEE MEETING
June 29, 2009, 12:00 p.m.
Room 143, State Capitol, Albany, New York**

Audit Committee Members Present:

Kevin Murray, Committee Chairperson
Marc Shaw (via Telephone)

Also Present:

Robert Megna	Vice-Chairperson
Thomas DiNapoli	Director (via Telephone)
Diana Jones Ritter	Director (via Telephone)
Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Margaret Becker	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Ronald Greenberg	Division of the Budget
William Storrs	Department of Law
Marc Hannibal	Office of the State Comptroller
Melissa Maikoff	Division of the Budget
James Kiyonaga	OMRDD (via telephone)
Sarah Ferguson	Division of the Budget
Joseph Klimek	Toski, Schaefer & Co. (via telephone)
Seth Hennard	Toski, Schaefer & Co (via telephone)
Kirstee Iacobucci	Office of the State Comptroller
Thomas Lukacs	Division of the Budget

AUDIT COMMITTEE MEETING

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 12:05 p.m. Chairperson Murray moved adoption of the minutes from the February 5, 2009 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, Schaefer & Company, have found the statements to be in accordance with GASB standards.

Joe Klimek and Seth Hennard of Toski, Schaefer and Co. 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 2008-09.

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 29, 2009

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation