

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF AUDIT COMMITTEE MEETING  
June 29, 2011, 2:15 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
Deborah DeGenova	Office of the State Comptroller
Tom Nitido	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Melissa Pangburn	Division of the Budget
William Storrs	Department of Law
Maureen Madden	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
Philip Fields	Assembly Ways & Means
Seth Hennard	Toski, Schaefer & Co. (via telephone)
Chris Bonghi	Toski, Schaefer & Co. (via telephone)
Eileen Heitzler	Orrick, Herrington & Sutcliffe (via telephone)
Kevin Roche	Orrick, Herrington & Sutcliffe (via telephone)
Monika Conley	Public Resources Advisory Group (via telephone)
Maurice Peaslee	Former Counsel in the Office of the State Comptroller

**AUDIT COMMITTEE MEETING**

The Audit Committee was called to order by Committee Chairperson Kevin Murray at 2:15 p.m. Chairperson Murray moved adoption of the minutes from the June 29, 2010 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.

Chris Bonghi 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 fiscal year 2010-11.

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, 2011

Joseph Conroy  
Secretary  
New York Local Government  
Assistance Corporation