

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development**

**AUDIT COMMITTEE MEETING
December 19, 2013**

MINUTES

The New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), held an Audit Committee Meeting at ESD’s Office at 633 Third Avenue, New York, New York 10017.

Members Present: Kenneth Adams
Anthony Albanese
Derrick Cephas

Present for ESD: Thomas Brennan, Senior Vice President and Director of Internal Audit
Maria Cassidy, Deputy General Counsel
Andrew Grossman, Senior Director, Finance & Administration Operations
Kerri Jew, Compliance Officer
Kathleen Mize, Deputy CFO and Controller

The meeting was called to order at 8:30AM.

Thomas Brennan presented the draft minutes of the June 27, 2013 Audit Committee Meeting, which Committee members accepted without revision.

Mr. Brennan then presented an update of the following: internal audit reports issued and in progress in 2013; the New York State Office of the Comptroller, Division of State Government Accountability’s audits issued and in progress in 2013; an internal control report; and updates regarding certain matters previously discussed with the Committee. Mr. Brennan also presented a progress report regarding the 2013/14 Annual Audit Plan.

ESD staff and the Committee members then discussed aspects of Mr. Brennan’s presentation briefly.

There being no other business, the meeting was adjourned at 9:15AM.