

NEW YORK JOB DEVELOPMENT AUTHORITY
AUDIT, FINANCE, AND GOVERNANCE COMMITTEE MEETING
June 27, 2013

MINUTES

The New York Job Development Authority (the “Authority”) held an Audit, Finance, and Governance Committee Meeting at Empire State Development’s Office at 633 Third Avenue, New York, New York 10017.

Members Present: Kenneth Adams
Anthony Albanese
Adam Barsky
Andrew Maniglia
Emily Youssouf

Present for JDA: Thomas Brennan, Senior Vice President and Director of Internal Audit
Maria Cassidy, Deputy General Counsel
Mary Chin, Deputy Controller
Kerri Jew, Compliance Officer
Howard Kramer, Assistant Vice President
Kathleen, Mize, Controller
Mehul Patel, Chief of Staff
Antovk Pidedjian, Senior Counsel
Ray Salaberrios, Senior Director, Economic Revitalization
Frances Walton, Chief Financial and Administrative Officer

Present for Toski & Co., CPAs, P.C.: Brett Jensen, Manager
Doug Zimmerman, Partner

The meeting was called to order at 11:28AM.

Doug Zimmerman and Brent Jensen, representatives of Toski & Co., CPAs, P.C. (“Toski”), presented the Combined Financial Statements and Independent Auditors’ Report for the fiscal year ending March 31, 2013 (the “Audit Report”). This included:

- Independent Auditors’ Reports;
- Statements on Auditing Standards 114 and 115;
- Analysis of the Authority’s combined financial statements for the year ended March 31, 2013; and
- Combined Financial Statements for the year ended March 31, 2013.

Toski representatives explained that the Audit Report contained a clean opinion reflecting that the combined financial statements fairly presented, in all material respects, the financial

position, results of operations, and cash flows of the Authority. In addition, they explained that the Audit Report did not identify any deficiencies that would be considered to be material weaknesses, and testing revealed no instances of noncompliance with certain provisions of laws, regulations, contracts and grant agreements that could have a direct and material effect on the financial statements. Toski added that the audit was performed with full cooperation from ESD staff.

Finally, Toski noted that the preparation of the Audit Report included 20% participation by an M/WBE firm.

Following discussion, the Committee accepted the Audit Report.

There being no other business, the meeting was adjourned at 12:15PM.