



**AUDIT COMMITTEE OF THE CITY OF NEW YORK
MINUTES OF THE AUDIT COMMITTEE MEETING
WEDNESDAY, OCTOBER 23, 2019
AT THE OFFICE OF THE COMPTROLLER**

ATTENDANCE

Chair

Michael Spitzer

Private Members

Mark Kaplan
Bud Larson
Bernard Rosen

Public Members

Representing the Mayor – Kenneth Godiner, Raymond Lee
Representing the Comptroller – Jacqueline Thompson
Representing the Public Advocate – Elizabeth Guzman

Acting Secretary

Man Hon Cheung

**Independent
Auditors**

Grant Thornton LLP – Marla Hummel, Hassan Khan, Ben Kohnle,
Michael Ryan, Cosmo Saginario, Lin Sun, Michael Terry (MBE-KBL, LLC)

Marks Paneth LLP – Rosanne Bowen, Hope Goldstein, Joseph Kanjamala

Others

New York City Mayor's Office of Operations – Florim Ardolli, George Davis

New York City Office of the Actuary – Sherry Chan, Frankie Chen, Tom O'Hara,
Michael Samet

New York City Comptroller's Office – Camille Arezzo, Leonel Ferreira, Lynne
Fleischman, Marjorie Henning, David Jeter, Timothy Martin, Veronika
Musheyeva, Preston Niblack, Jessica Sanchez, George Siavichay, Susanna Tregor,
Alla Vayner, Marina Verba

Institute for State and Local Governance – Larian Angelo

Audit Committee Meeting - October 23, 2019

I. Motion to Name Acting Secretary

The first agenda item was a request by Mr. Michael Spitzer, Audit Committee Chairman, for a motion to name Mr. Man Hon Cheung as the Acting Secretary of the Audit Committee; the motion was made and unanimously approved.

II. Call to Order and Roll Call

Chairman Spitzer called the meeting to order at 9:30 a.m. Mr. Cheung took roll call; a quorum was present.

III. Motion to Accept Draft Minutes of the Audit Committee Meeting held June 26, 2019

The next agenda item was the approval of the draft minutes of the June 26, 2019 Audit Committee Meeting. Chairman Spitzer inquired if there were any comments on the draft minutes as presented. Hearing none, Chairman Spitzer called for a motion to approve the minutes subject to the non-substantive editorial comments submitted to Mr. Cheung; the Committee approved the draft minutes of the June 26, 2019 meeting.

IV. Executive Session

Chairman Spitzer asked for a motion to enter into Executive Session. A motion was made to go into Executive Session for the purpose of discussing non-public financial information about The City of New York. The motion was unanimously approved.

V. Return to Public Session and New Committee Appointees

Following the Audit Committee's return to Public Session, Chairman Spitzer welcomed the Audit Committee representative of the Public Advocate, Ms. Elizabeth Guzman, and Mr. Kenneth Godiner from the Office of Management and Budget, the representative of the Mayor.

VI. Vote on Fiscal Year ended June 30, 2019 Comprehensive Annual Financial Report

Chairman Spitzer called for a motion to approve the issuance of the Comprehensive Annual Financial Report of The City of New York for the Fiscal Year ended June 30, 2019, subject only to immaterial changes deemed necessary and submitted to Mr. Cheung. The motion was made and unanimously approved.

VII. Mr. Bernard Rosen's Retirement

The next agenda item was the announcement by Chairman Spitzer of the retirement from the Audit Committee of Mr. Bernard Rosen, the longstanding Committee Chairman. The Comptroller's First Deputy, Ms. Alaina Gilligo, presented Mr. Rosen with a Commendation on behalf of Comptroller Scott M. Stringer. Ms. Gilligo commended Mr. Rosen's many years of service to the City and, specifically, to the Comptroller's Office, citing his "tremendous" contributions.

VIII. Return to Executive Session

Chairman Spitzer asked for a motion to re-enter into Executive Session. A motion was made to go into a second Executive Session for the purpose of discussing non-public financial information about The City of New York. The motion was unanimously approved.

IX. Adjournment

Following the conclusion of the second Executive Session, a motion was made to adjourn the October 23, 2019 Audit Committee Meeting; the motion was unanimously approved.