

(Public Audit Committee 5/28/15)

The Port Authority of New York and New Jersey
Audit Committee Transcripts
May 28, 2015

[Chair D. Steiner] The meeting will be held in public session in its entirety and is being broadcast live on the Port Authority's website for those interested in viewing today's proceedings via the Internet. I will now call upon the corporate secretary to advise on the composition of the committee and any commissioner recusals on the matter before the Audit Committee for consideration.

[K. Eastman] Thank you. The Audit Committee is comprised of Commissioner Steiner as chair. The vice chair is Commissioner Moerdler, and Commissioners Bagger and Lynford are members. All members are present today, and there are no recusals required.

[Chair D. Steiner] Thank you. The sole topic on today's public session agenda is the retention of the agency's external auditors for 2015. Let me give you, by way of background, some information. KPMG was selected in 2011 on the basis of a competitive process which provided that, subject to annual retention, as determined by the Audit Committee, such services may be extended through year 2016. The committee, consistent with its responsibilities under the bylaws and its committee charter, and after due review of KPMG's performance to date, has determined to retain KPMG, LLP, as independent auditor for the audit for the year ending December 31, 2015. Do any of the commissioners have any comments? If not, I will now request a motion from committee members. >>

[Vice-Chair J. Moerdler] So moved.

[Chair D. Steiner] May I have a second? >>

[Comm. R. Bagger] I second. I will now request the corporate secretary to call a roll of the committee members present for voting on this item.

[K. Eastman] Commissioner Bagger? >>

[Comm. R. Bagger] Yes.

[K. Eastman] Commissioner Lynford? >>

[Comm. J. Lynford] Yes.

[K. Eastman] Commissioner Moerdler? >>

[Vice-Chair J. Moerdler] Yes.

[K. Eastman] Commissioner Steiner? >>

(Public Audit Committee 5/28/15)

[Chair D. Steiner] Yes. As all votes are in order, the item is approved. This concludes today's meeting. There being no further business, the meeting is adjourned.