

The Port Authority of New York and New Jersey
Audit Committee Meeting Transcripts
December 8, 2011

[Comm. D. Steiner] Good morning. Today's meeting of the Audit Committee is being held in public session in its entirety. In addition, this meeting is being broadcast on the Port Authority's website for those interested in viewing today's proceedings via the Internet. We have 1 action item on today's agenda that concerns the retention of external auditors for 2012. At its May 26, 2011, meeting, the Audit Committee committed to undertake a solicitation process to select independent external auditors for 2012. In furtherance of this commitment and consistent with direction provided by both Governors to conduct a comprehensive review of the Port Authority, in October 2011 it was announced that a selection process was issued for these services in order to provide for consideration of a broader spectrum of external auditors. Yesterday the Audit Committee met in executive session to deliberate on the responses to the solicitation, consistent with the committee's responsibilities under the Bylaws. The committee has determined to retain KPMG LLP as independent auditors to conduct the audit for the year ending December 31, 2012. The selection of KPMG represents the first new auditor of the Port Authority since 1981, a span of 31 years. May I have a motion to move this item forward for approval?

[Comm. J. Lynford] So moved.

[Comm. J. Moerdler] Second.

[Comm. D. Steiner] Second? All in favor?

[All] Aye.

[Comm. D. Steiner] So moved. I want to make a statement now. On behalf of the Audit Committee, I'd like to take this opportunity to thank Deloitte and Touche for their exemplary work in providing these services to the Port Authority for over the years, which will conclude after the finalization of the year-end 2011 financial statements. This committee and the agency has greatly benefited from the Deloitte team's consummate professionalism, and we look forward to working with Deloitte on this transaction. There being no further business, I move to adjourn the meeting. And a motion?

[Comm. W. Schuber] So moved.

[Comm. D. Steiner] Second?

[Comm. J. Lynford] Second.

[Comm. D. Steiner] All in favor?

[All] Aye.

[Comm. D. Steiner] So moved. The meeting is adjourned.