

The Port Authority of New York and New Jersey
Audit Committee Meeting Transcript
May 6, 2014

[Chair D. Steiner] The Audit Committee will now meet in public session, which will be broadcast live on the Port Authority's website for those interested in viewing today's proceedings via the Internet. The committee met in executive session prior to the public portion of today's meeting to discuss matters involving ongoing negotiations or reviews of contracts or proposals and will resume its executive session following the public session. The sole topic on today's public session agenda is the retention of the agency's external auditors for the year 2014. By way of background, you should know that 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 2016. The committee, consistent with its responsibilities under the by-laws and its committee charter and after due review of KPMG's qualifications of performance to date, has determined to retain KPMG LLP as an independent auditor for the audit for the year ending December 31, 2014. Prior to making a motion on this item, I would ask the corporate secretary to note any commissioner recusals on this matter. Karen?

[K. Eastman] There are no recusals from the commissioners present.

[Chair D. Steiner] Do any of the commissioners have any comments? I will now request a motion on this item. [Comm. J. Lynford] So moved.

[Chair D. Steiner] Proper motion. Can I get a second? Fine. Call. I will request the corporate secretary to call the roll for voting on this item. [K. Eastman] Commissioner Steiner. [Chair D. Steiner] Yes. [K. Eastman] Commissioner Bagger. [Comm. R. Bagger] Yes. [K. Eastman] Commissioner Lynford. [Comm. J. Lynford] Yes. [K. Eastman] Commissioner Moerdler. [Comm. J. Moerdler] Yes.

[Chair D. Steiner] The motion is carried. All the votes are in order. The item is approved. This concludes the public portion of today's meeting. The committee will now resume its executive session to discuss matters involving external or internal investigations or audits, matters involving personnel and personnel procedures, and matters involving ongoing negotiations or reviews of contracts or proposals. So I'd ask the visitors to leave, please.