

(Public Audit Committee 5/26/16)

The Port Authority of New York and New Jersey
Audit Committee Transcripts
May 26, 2016

[Board Chair J. Degnan] I'm going to call this meeting to order. We're now convening our public session committee meeting starting with the Audit Committee, which will be followed by a public meeting of the Committee on Capital Planning, Execution, and Asset Management. And then we'll conclude the public portion of today's meetings with a public Board meeting. Today's public meetings are also being broadcast live on the Port Authority's website for anybody interested in viewing them. I'll now ask Commissioner Steiner to call to order the Audit Committee. Dave.

[Chair D. Steiner] Yeah, I am here. Today's Audit Committee meeting will be held in public session, in its entirety. I will now call upon the Corporate Secretary to advise on the composition of the Committee and any Commissioner recusals on matters before the Audit Committee for consideration. The sole topic on today's public session agenda is the retention of the agency's external auditors for 2016. Karen.

[K. Eastman] Thank you. The Committee's composed of yourself as Chairman, Commissioner Cohen as Vice Chairman, and Commissioners Bagger and Lynford as members. All Committee members are present today, with the exception of Commissioner Lynford. There's no recusals required.

[Chair D. Steiner] By way of background, 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. This agreement also included options to extend such services for up to two additional one-year periods at the Port Authority's discretion. The Committee consistent with its responsibilities under the By-Laws and its Committee Charter and after due review of KPMG's qualifications and performance to date, has determined to retain KPMG LLP as Independent Auditor for the audit for the year ending December 31, 2016. Any Commissioners have any comments? If not, we'll have a vote of the Audit Committee members. I will now request the motion from a Committee member who's not recused. Any motion?

[Comm. R. Bagger] I move it. >> I have a second.

[Chair D. Steiner] Okay. I'll now request the Corporate Secretary to call the roll of the Committee members present for voting.

[K. Eastman] Commissioner Bagger. >> Yes. >> Commissioner Cohen. >> Yes. >> Commissioner Steiner. >> Yes.

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