

**PUBLIC BUILDING COMMISSION OF CHICAGO
MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON
SEPTEMBER 20, 2012**

The Audit Committee Meeting of the Public Building Commission of Chicago was held in the Board Room on the 2nd Floor, Richard J. Daley Center on September 20, 2012 at 11:00 a.m.

The following Committee members attended

Commissioner Cabrera – Chairman
Commissioner Juan Rangel

Also attending:

Erin Lavin Cabonargi
Lori Lypson
Mary Pat Witry
Paul Spieles
Daryl McNabb
Stetson Marshall
Kathleen Crandela, Delotte & Touche
Allen Truesdell, Deloitte & Touche
Angie Cipolla, Deloitte & Touche
Langdon Neal, Neal & Leroy
Anne Fredd, Neal and Leroy

The reading of the minutes of the August 22, 2012 meeting, which had previously been distributed, was dispensed with and upon motion duly made and seconded the minutes of said meeting were unanimously adopted.

The Director of Finance reviewed Deloitte & Touche's (Deloitte's) proposed fees of \$176,000 for each of the 2012, 2013 and 2014 Audits. Due to efficiencies within the Finance Section and Deloitte's team approach, this multi-year approach is prudent to maintain the high level of service Deloitte has provided as well as to provide certainty in budgeting. The fees are a 6.4% reduction from the 2011 level, and continue a downward trend from recent years. Following discussion, the Audit Committee accepted the report by the Director of Finance recommending the appointment of Deloitte as independent auditor to prepare the PBC's Basic Financial Statements for each of the years ended 2012, 2013 and 2014, and professional audit fees, including expenses, of \$176,000 for each of the three years.

The Report was accepted.

The next item was an approval to convene an Executive Session under the Open Meetings Act to discuss employment matters under 2(c)1 of the Open Meetings Act.

There was discussion concerning the Office of the PBC Inspector General including the status of selection of the PBC Inspector General. No action was taken that required a vote during open session.

The Pursuant to Section 2.06(g) of the Open Meetings Act, a public comment period was held. No comments or statements were presented by any persons.

The meeting was adjourned.