

March 26, 2015

MEMORANDUM TO THE AUDIT COMMITTEE

AUDIT COMMITTEE CHAIRMAN

SUBJECT: Appointment of Senior Vice President – Internal Audit

SUMMARY

The members of the Audit Committee are requested to consider the appointment of the Senior Vice President – Internal Audit and to establish her compensation.

BACKGROUND AND DISCUSSION

Article IV, Section 2 of the Authority's Bylaws and Section C(3) of the Audit Committee Charter empower the Audit Committee to appoint the head of Internal Audit.

RECOMMENDATION

Jennifer Faulkner has been acting as the head of Internal Audit since February 17, 2015. It is recommended that Ms. Faulkner be appointed to the position of Senior Vice President – Internal Audit with an annual salary of \$205,000, effective February 17, 2015.

The following resolution is recommended for adoption.

Eugene Nicandri
Audit Committee Chair

RESOLUTION

RESOLVED, That pursuant to Article IV, Section 2 of the Authority's Bylaws and Section C(3) of the Audit Committee Charter, Jennifer Faulkner is hereby appointed to the position of Senior Vice President – Internal Audit with an annual salary of \$205,000, effective February 17, 2015.