

**MINUTES OF THE 33<sup>RD</sup> MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
AUDIT COMMITTEE  
HELD ON JANUARY 25, 2012 AT 11:10 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Steven J. Weiss	Vice Chairman
Thomas H. Mattox	Department of Taxation and Finance, Commissioner, Member
Royce A. Mulholland	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

The meetings of the Audit Committees were opened in joint session for consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Housing Finance Agency. A record of items considered by the other Agencies is contained in the minutes of each Agency respectively.

Naomi S. Bayer announced that Karen A. Phillips had designated her to take Ms. Phillips' place as Vice Chairperson of the State of New York Mortgage Agency (SONYMA) and Steve Weiss to take the position of Vice Chairman of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC). She said that Kenneth M. Bialo would continue his role as Vice Chairman of the New York State Municipal Bond Bank Agency (MBBA) and the Tobacco Settlement Financing Corporation (TSFC).

Vice Chairperson Bayer chaired the committee meetings of SONYMA, Vice Chairperson Weiss would chair the committee meetings for HFA and AHC, and Vice Chairperson Bialo would chair the committee meetings for MBBA and TSFC. For purposes of convenience, Vice Chairperson Bayer would present the shared information for all. Alejandro J. Valella, Vice President and Deputy Counsel, acted as secretary for the meeting.

Vice Chairman Mr. Weiss chaired the meeting in the absence of a Chairman. Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. The meetings of the Affiliated Agencies were opened in joint session for

consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Affordable Housing Corporation. A record of items considered by the other Agencies is contained in the minutes of each Agency respectively.

Mr. Valella noted that Elaine McCann was participating in the meeting by video conference from the Agencies' Offices at Hampton Plaza, 38-40 State Street, Salo Conference Room, Albany, New York. A public notice was given of the time and locations of both venues.

Kenneth M. Bialo, Vice Chairman of the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"); Aida Brewer, Deputy Commissioner and Treasurer, Department of Taxation and Finance, Marge Rogatz, Director of SONYMA; Darryl C. Towns, President and Chief Executive Officer; Naomi Bayer and Don Lebowitz SONYMA Directors attended the meeting as guests.

Vice Chairman Mr. Weiss moved to adjourn the meeting for Executive Session, Commissioner Mattox seconded the motion, and the Committee entered into Executive Session at 11:15 a.m. pursuant to Section 105(f) of the Open Meetings Law to discuss the financial or employment history of a particular corporation.

Vice Chairman Weiss called for a motion to reconvene from Executive Session. Mr. Valella stated that no votes had been taken in Executive Session and the committee meeting reconvened at 11:44 a.m.

**The next item on the agenda was the adoption of the minutes of the 32<sup>nd</sup> New York State Affordable Housing Corporation (AHC) Audit Committee meeting held on December 1, 2011.** There were no comments or corrections from the Members and minutes were deemed approved.

**The next item on the agenda was an information item regarding the Sixth Annual Evaluation by the Audit Committees.** Ms. Bayer explained that there is a questionnaire in the packet that needs to be filled out by the members, and that it should be returned before the next Board meeting. Sue Mookram confirmed that she would ensure the questionnaires were e-mailed to everyone along with the deadline.

There being no unfinished business, Commissioner Mattox moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 1:25 p.m.

  
Secretary