

**MINUTES OF THE  
55<sup>TH</sup> MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
AUDIT COMMITTEE  
HELD ON THURSDAY, JUNE 9, 2016 AT 8:30 A.M.  
AT ITS OFFICES AT  
641 LEXINGTON AVENUE  
NEW YORK, NY 10022**

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**MEMBERS AND DESIGNEES**

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**PRESENT:**

William C. Thompson	Agency Chairman
Nestor M. Davidson	Committee Chairman
Todd Scheuermann	New York State Division of the Budget, representing, Robert Mujica, Member (via videoconference)
Christopher Curtis	New York State Division of Taxation and Finance, representing Commissioner Jerry Boone (via video conference)

Mr. Nestor M. Davidson presided over the meeting.

Mr. Alejandro J. Valella, Vice President and Deputy Counsel HFA/SONYMA acted as Secretary. He noted that Mr. Todd Scheuermann, representing Mr. Robert Mujica, Director of the New York State Division of the Budget and Chris Curtis representing Commissioner Jerry Boone from the New York State Division of Taxation and Finance are participating in the meeting via video conference from the Division of the Budget conference center at the Capitol Building, Room 131 in Albany. Also, Mr. Steve J. Weiss, Member, HFA/AHC Vice-Chairman of the Governance Committee participated in the meeting via video conference from the Agencies' Buffalo regional office at Electric Tower, 535 Washington Street, Suite 105. A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Mr. Valella asked for motions and seconds to call the Audit Committee meetings to order of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC). Mr. Davidson moved to call the HFA and AHC meetings to order; Mr. Curtis seconded the motion

Mr. Valella stated that as items are presented to each Committee throughout the meetings, these motions and seconds, will be used unless specific items call for a different vote, or unless any Committee member wishes to record his or her vote differently.

Mr. Valella reported that Mr. Davidson is the Committee Chairman for HFA and AHC Audit Committees.

The meetings of the Audit Committees of the affiliated agencies were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the New York State Affordable Housing Corporation (AHC) Audit Committee. A record of items considered by the Audit Committee of the other affiliated agencies is contained in the minutes of each Committee respectively.

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**The first item on the agenda was the adoption of the minutes of the 54<sup>th</sup> AHC Audit Committee meeting held on April 14, 2016.** Absent comments or corrections from the Members, the minutes were deemed approved.

**The next item on the Agenda was a resolution recommending the approval of AHC's March 31, 2016 Financial Statements.** Mr. Gary Weinstock, Vice President/Comptroller presented on this item. Below is a summary of his presentation:

One of the purposes of the Audit Committees, as defined by their respective charters, is to assist the Members in their oversight as to the integrity of the financial statements of AHC. As part of their oversight responsibilities, the AHC's Audit Committee has been asked to review and approve the financial statements and the Schedule of Investments of AHC for the period April 1, 2015 through March 31, 2016.

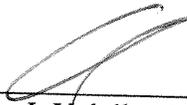
The Corporation's annual financial statements have been audited by Ernst & Young LLP, independent auditors appointed by the Members of the Agency. Management has made available to Ernst & Young LLP all the financial records and related data of the Agency and has provided access to all the minutes of the meetings of the Members of the Corporation. The independent auditors periodically meet with the Members of Corporation to provide engagement related updates and communications.

It was noted that the financial statements that are being present are fairly, in all material respects, the financial position of the Corporation as of March 31, 2016 and 2015, and the changes in its financial position and its cash flows for the years then ended is in conformity with U.S. generally accepted accounting principles.

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There being no unfinished business, Committee Chairman, Mr. Davidson moved to adjourn; Mr. Curtis seconded the motion and the meeting was adjourned at 8:50 a.m.

Mr. Valella informed the Members that the next Committee meeting is scheduled for Thursday, September 15, 2016, at 8:00 a.m.

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Alejandro J. Valella, Acting Secretary