

**MINUTES OF THE  
43<sup>rd</sup> MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
AUDIT COMMITTEE  
HELD ON TUESDAY, JANUARY 28, 2014 at 9:28 A.M.  
AT ITS OFFICES AT  
641 LEXINGTON AVENUE  
NEW YORK, NY 10022**

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**MEMBERS AND DESIGNEES**

**PRESENT:**

Thomas H. Mattox	Member (via videoconference)
Elaine McCann	New York State Division of the Budget, Representing Robert Megna, Director

**ABSENT:**

Darryl C. Towns	Member
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Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that the Housing Finance Agency (“HFA”)/Affordable Housing Corporation (“AHC”) Governance Committee Chairman, Steven J. Weiss, is attending the meeting from the Agencies’ Buffalo Regional Office at Electric Tower, 535 Washington Street, Suite 105; He also noted that Ms. Elaine McCann and Ms. Linda Baldwin, are attending the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany; also, Ms. Marge Rogatz, Governance Committee Director, is attending via video conference from the office of Expedia at 325 Duffy Avenue, Hicksville, NY; additionally, Ms. Aida Brewer is attending via teleconference. A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law.

Mr. Kim asked for motions and seconds to call the Audit Committee meetings to order of the New York State Housing Finance Agency (HFA), the New York State Affordable Housing Corporation (AHC), the State of New York Mortgage Agency (SONYMA), the New York State Municipal Bond Bank Agency (MBBA), and the Tobacco Settlement Financing Corporation (TSFC). Ms. Elaine McCann moved to call the HFA and AHC meetings to order; Commissioner Thomas H. Mattox seconded the motion. Mr. Anthony Bergamo moved to call the SONYMA meeting to order; Ms. McCann seconded the motion. Mr. Andrew A. SanFilippo moved to call the MBBA and TSFC meeting to order; Mr. Bialo seconded the motion.

Mr. Kim 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. Kim reported that Commissioner Towns is the Audit Committee Acting Chairman for the HFA and AHC Audit Committees and in his absence, Commissioner Mattox will chair the Committee meetings for HFA and AHC. Mr. Bergamo is the Audit Committee Chairman for SONYMA and will chair the Committee meeting for SONYMA. Mr. Bialo is the Committee Chairman for MBBA and TSFC and will chair the Committee meetings for MBBA and TSFC. 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 Members of the New York State Affordable Housing Corporation (AHC). A record of items considered by the Audit Committees of the other affiliated agencies is contained in the minutes of each Committee respectively. Mr. Kim stated that for purposes of convenience and to make sure the meetings of the respective agencies go smoothly, items shared by one or more of the Agencies will be presented by MBBA/TSFC Committee Chairman Kenneth Bialo.

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**The first item on the agenda was the adoption of the minutes of the 42<sup>nd</sup> AHC Audit Committee meeting held on December 10, 2013.** Absent comments or corrections from the Directors, the minutes were deemed approved.

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**The next item on the agenda was an information item regarding the Eighth Annual Evaluation by the Audit Committees.** Mr. Weinstock asked that the Board members respond particularly in terms of what kinds of training it is interested in as it relates to accounting methods, etc. It was noted that information in connection with this item was contained in the materials provided, which materials are incorporated herein by reference. There was no discussion on this item.

There being no unfinished business Ms McCann moved to adjourn; Commissioner Mattox seconded the motion and the meeting was adjourned at 11:02 a.m.

Mr. Kim announced that the next Governance Committee meeting would be held on Tuesday, April 8, 2014 at 9:00 a.m.

  
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C. Jason Kim, Secretary