

**MINUTES OF THE 18<sup>th</sup> MEETING OF THE  
AFFORDABLE HOUSING CORPORATION  
AUDIT COMMITTEE  
HELD ON JANUARY 29, 2009 AT 11:10 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Paul Jones	Member
Daniel Sheppard attended by teleconference	Division of the Budget, representing Laura L. Anglin, Member

ABSENT:

John L. DiMarco	Member
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Chairman Levy chaired the meeting; Joy F. Willig, the Agencies' Senior Vice President and Counsel, acted as secretary. The meetings of the HFA, AHC, MBBA and TSFC Audit Committees and the SONYMA Audit and Finance Committee 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 Affordable Housing Corporation. A record of items considered by the other Agencies' Audit Committees is contained in the minutes of each Committee respectively.

**The first item on the agenda was the adoption of the minutes of the AHC Audit Committee meeting held on December 3, 2008.** Mr. Jones moved to adopt the minutes; Chairman Levy seconded the motion; the minutes were adopted unanimously.

**The next item on the agenda was a resolution approving Follow-up Audit of 2007 Audit Reports.** Stephen B. Chohey, Vice President of Internal Audit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. There were no questions or discussion on this item.

Mr. Jones moved to adopt the resolution; Chairman Levy seconded the motion, and the following resolution was adopted unanimously.

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, TOBACCO SETTLEMENT FINANCING CORPORATION AUDIT COMMITTEES AND STATE OF NEW YORK MORTGAGE AGENCY AUDIT AND FINANCE COMMITTEE REVIEWING AND APPROVING INTERNAL AUDIT'S FOLLOW-UP AUDITS OF 2007 AUDIT REPORTS.**

There being no unfinished business, Mr. Jones moved to adjourn the meeting; Chairman Levy seconded the motion; and the meeting was adjourned at 12:45 p.m.

  
Secretary