

**MINUTES OF THE MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
AUDIT AND FINANCE COMMITTEE
HELD ON JUNE 4, 2009 AT 11:36 A.M
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Leonard I. Weinstock	Director

ABSENT:

Edward Szala	Director
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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 and AHC 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 Directors of the State of New York Mortgage Agency Audit and Finance Committee. 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 approval of the minutes of the SONYMA Audit and Finance Directors' meeting held on April 2, 2009.

There were no objections or corrections by the Directors, and the minutes were deemed approved.

The next item on the agenda was a resolution approving audited Schedule of Expenditures of Federal Awards for the fiscal year ended October 31, 2008. Gary Weinstock, Vice President/Comptroller, highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. Glenn Friedrich and Darshan Patel of Deloitte & Touche attended to answer questions regarding the Independent Auditor's Report relating to the audits. Mr. G. Weinstock noted that the audits were performed by Deloitte and explained that they were required by the federal government for all entities receiving federal funds in excess of \$500,000 a year. Mr. Friedrich noted that each audit contains a report on both internal controls and compliance. He reported that there were no findings by the auditors for the HFA reports, and the SONYMA reports contained two minor findings regarding compliance for which corrective actions had been taken.

Mr. L. Weinstock joined the meeting at 11:40 a.m.

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

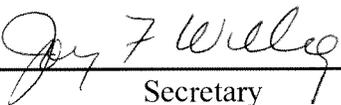
A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUDIT COMMITTEE AND THE STATE OF NEW YORK MORTGAGE AGENCY AUDIT AND FINANCE COMMITTEE REVIEWING AND APPROVING AUDITED SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS – SINGLE AUDIT REPORT FOR FISCAL YEAR ENDED OCTOBER 31, 2008.

The next item on the agenda was a resolution authorizing the approval of Information Technology Audit. Stephen Chohey, Vice President of Internal Audit highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. Mr. Chohey noted that there were two issues raised by the audit, both of which required the vendors of the associated programs to make modifications to their systems. He reported that management had concurred with the recommendations and that the vendors supplying the two systems had agreed to update them in order to address the issues identified by the audit.

Mr. Weinstock 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 AND NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUDIT COMMITTEES AND THE STATE OF NEW YORK MORTGAGE AGENCY AUDIT AND FINANCE COMMITTEE REVIEWING AND APPROVING INTERNAL AUDIT'S INFORMATION TECHNOLOGY AUDIT REPORT AND MANAGEMENT'S RESPONSE THERETO.

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


Secretary