

**MINUTES OF THE 27th MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
AUDIT COMMITTEE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON NOVEMBER 5, 2009 AT 11:20 A.M
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Meghan Anderson	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman Levy chaired the meeting; Joy F. Willig, the Agencies' Senior Vice President and Counsel, acted as secretary. The meetings of the HFA and SONYMA Audit Committees were opened in joint session for the consideration of various matters of shared importance.

The first item on the agenda was the approval of the minutes of the 26th HFA Audit Committee meeting, held on September 10, 2009. There were no objections or corrections by the Members, and the minutes were deemed approved.

The next item on the agenda was a resolution approving the Payroll Audit Report. Mr. Stephen Chohey, Vice President, Internal Audit Group, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference.

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

**A RESOLUTION OF THE AUDIT COMMITTEES OF THE STATE OF
NEW YORK MORTGAGE AGENCY APPROVING THE PAYROLL
AUDIT REPORT**

There being no unfinished business, Ms. Anderson moved to adjourn the meeting; Chairman Levy seconded the motion; and the meeting was adjourned at 11:34 a.m.


Secretary