MINUTES OF THE 23rd MEETING OF THE AFFORDABLE HOUSING CORPORATION AUDIT COMMITTEE HELD ON JANUARY 28, 2010 AT 10:08 A.M AT ITS OFFICES AT 641 LEXINGTON AVENUE NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Royce A. Mulholland	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member

ABSENT:

Jamie Woodward	Member

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 Audit 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 22nd AHC Audit Committee Members' meeting held on December 3, 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 reviewing and approving Follow-Up Audit of 2008 Audit Reports. Stephen Chopey, 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. The Members had no questions or issues to discuss regarding this item.

Mr. Mulholland moved to adopt the resolution; Ms. McCann seconded the motion, and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, 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 AUDIT OF 2008 AUDIT REPORTS

The next item on the agenda was an informational item regarding a Request for Proposals for independent auditors for the Agencies. Ms. Hounsell described the RFP process for soliciting independent auditors being undertaken in compliance with procurement guideline requiring such a solicitation every five years. She noted that the solicitation was being limited to the top four accounting firms due to the complexity of Agency transactions and limited number of firms with the capacity to properly handle our needs. Mr. Mulholland asked if these firms would be allowed to joint venture with minority and women owned firms. Ms. Willig responded affirmatively, and added that the firms would also be evaluated on minority and female participation by personnel within the invited firms. Ms Hounsell stated that the process would start in March, with responses due in May, and that staff anticipated that the committee would be presented with a recommendation for an independent auditor in June.

There being no unfinished business, Mr. Mulholland moved to adjourn the meeting; Ms. McCann seconded the motion; and the meeting was adjourned at 12:12 p.m.

Jay F Willig
Secretary