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**MINUTES OF THE 28th MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
AUDIT COMMITTEE  
HELD ON JANUARY 27, 2011 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
Aida Brewer	Department of Taxation and Finance, representing Thomas H. Mattox, Acting Commissioner, Member via video conference
Elaine McCann	Division of the Budget, representing Robert Megna, Member, via video conference

ABSENT

Royce A. Mulholland	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 Audit Committees 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 Audit Committee. A record of items considered by the other Agencies' Audit Committees is contained in the minutes of each Committee respectively.

Chairman Levy noted that Elaine McCann and Aida Brewer were participating in the meeting via video conference from the New York State Division of the Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues. George Leocata participated in the meeting as a guest via telephone conference. David J. Sweet, a Director of SONYMA, attended the meeting as a guests.

**The first item on the agenda was the adoption of the minutes of the 27th New York State Affordable Housing Corporation ("AHC") Audit Committee meeting held on December 9, 2010.** There being no objections or corrections from the Members, the minutes were deemed approved.

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**The next item on the agenda was a resolution approving the Disaster Recover Audit Report.** This item was deferred until the next meeting.

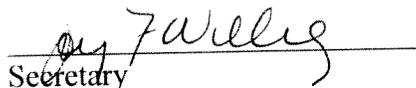
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Chairman Levy moved to adjourn the meeting for Executive Session to discuss the financial history of a particular corporation, pursuant to Section 105(f) of New York State Public Officers Law; Mr. SanFilippo seconded the motion, and the meeting was adjourned at 12:35 P.M. Executive Session ended at 12:47 P.M., and Chairman Levy advised that no votes had been taken in Executive Session. The committee meeting was called to order at 2:48 P.M.

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**The next item on the Agenda was an information item reviewing the Fifth Annual Evaluation by the Audit Committees.** This item was deferred until the next meeting.

There being no unfinished business, Chairman Levy moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 12:49 P.M.

  
Secretary