

**MINUTES OF THE AUDIT COMMITTEE MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY**

**HELD ON THURSDAY, APRIL 11, 2019 AT 9: 00 A.M.
AT ITS OFFICES AT
AT 25 BEAVER STREET
NEW YORK, NEW YORK 10004**

MEMBERS AND DESIGNEES

PRESENT:

Kenneth Adams	Agency Chairman
Nestor Davidson	Committee Chairman
Christopher Curtis	New York State Department of Taxation and Finance, representing the Commissioner of Taxation & Finance
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

Committee Chairman Nestor Davidson presided over the meeting. Linda Manley, Senior Vice President and Counsel formally opened the meetings and acted as secretary.

Ms. Manley noted that Mr. Jesse Olczak, representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget, and Ms. Linda Baldwin, representing Rossana Rosado, the Secretary of State of New York State, participated via video conference from the Capitol Building, Room 131, in Albany. Andrew San Filippo, representing the State Comptroller is participating from the Agencies' Buffalo regional Office at Electric Tower, 535 Washington Street, Suite 105.

Ms. Manley asked for motions and seconds to call to order the Audit Committee meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC"), the State of New York Mortgage Agency ("SONYMA"), the New York State Municipal Bond Bank Agency ("MBBA"), and the New York State Tobacco Settlement Financing Corporation ("TSFC"). Chairman Adams moved to call the HFA and AHC meetings to order and Mr. Nestor Davidson seconded the motion. Chairman Adams moved to call the SONYMA meeting to order and Jesse Olczak seconded the motion. Mr. San Filippo moved to call the MBBA and TSFC meetings to order and Jesse Olczak seconded the motion.

These minutes reflect only those items being considered by the Members of AHC. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

Ms. Manley stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Directors wished to record his or her vote differently.

Ms. Manley noted that Chairman Adams would chair the Audit Committees for SONYMA, MBBA and TSFC; and that Mr. Davidson would chair the Audit Committees for HFA and AHC.

Lastly, Ms. Manley noted that for purposes of convenience, items shared by one or more agencies would be presented by Mr. Davidson.

The next item on the Agenda was the adoption of the minutes of the HFA Audit Committee meeting held on January 11, 2019. There being no objections or corrections from the Members, Mr. Davidson deemed the minutes of the HFA Audit Committee meeting held on that date approved.

The next item on the Agenda was approval of Internal Audit's work plan for fiscal year 2020. Mr. Chohey stated that the board has the internal audit schedule for 2020, including a calendar of events and breakdown of hours of review; he also discussed last year's completed audits to date.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE AUDIT COMMITTEE OF THE NEW YORK STATE
HOUSING FINANCE AGENCY REVIEWING AND APPROVING INTERNAL
AUDIT'S WORK PLAN FOR FISCAL YEAR 2020**

The next item on the Agenda was approval of Internal Audit's follow-up audit of the 2017 audit reports. Mr. Chohey requested that the board approve the audit report.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE AUDIT COMMITTEE OF THE NEW YORK STATE
HOUSING FINANCE AGENCY REVIEWING AND APPROVING INTERNAL
AUDIT'S FOLLOW-UP AUDIT OF 2017 AUDIT REPORTS**

The next item on the Agenda was the approval of a resolution of recommending approval of the Annual Evaluation by the Audit Committee.

Mr. Weinstock summarized the findings of the Committee survey listing the comments of Committee members on the working of the Committees.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

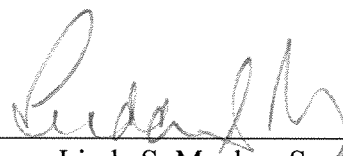
**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY
AUDIT COMMITTEE CONCERNING SELF-EVALUATIONS**

The next item on the Agenda was the financial statement update for the Third Quarter Fiscal 2018. Mr. Davidson noted that this was an information item and that there would be no discussion unless Committee Members so requested.

The next item on the Agenda was a presentation by staff as part of the Audit Committee's ongoing educational and training function. Mr. Davidson noted that this was an information item and that there would be no discussion unless Committee Members so requested.

There being no unfinished business, Committee Chairman Davidson asked for a motion to adjourn the meeting. Considering the first and second motions previously entered, the motions were carried and the meeting was adjourned at 12 pm.

Ms. Manley informed the Members that the next Committee meeting is scheduled for Thursday, June 13, 2019 at 9:00 a.m.



Linda S. Manley, Secretary