

**MINUTES OF THE MEETING OF THE MEMBERS OF THE  
AUDIT COMMITTEE  
HOUSING TRUST FUND CORPORATION (“HTFC”)  
HELD ON JUNE 27, 2018 AT 11:20 A.M.**

Locations: New York State Homes and Community Renewal, 641 Lexington Avenue, 4<sup>th</sup> Floor  
New York, New York  
New York State Homes and Community Renewal, 38-40 State Street,  
Commissioner’s Conference Room, Albany, New York

Locations connected by video-conference

**MEMBERS PRESENT:**

RuthAnne Visnauskas, Chairperson  
Alex Valella, representing William C. Thompson, Member  
Holly Leicht, Member

**OTHERS PRESENT:**

Mark Colon  
Mike DeBonis  
Ann DeLucco, BST  
Nicole Ferreira  
Sean Fitzgerald  
Mark Flescher  
Libria Gibson-Obama  
Cassandra Howell  
Brendan Kennedy, BST  
Hazel Lewis  
Chris Leo  
Linda Manley  
Stacey Mickle  
Jahmeliah Nathan  
Jason Purvis  
Heather Spitzberg  
Eu Ting-Zambuto  
Al Walcott

There was a quorum with three Members present. Chairperson Visnauskas made a motion to call to order the meeting of the Members of HTFC. The motion was seconded by Ms. Leicht.

**The first item on the agenda was a resolution approving the annual independent audit.** Ms. Mickle introduced Brendan Kennedy and Ann DeLucco of BST. Mr. Kennedy provided an overview of the audit report. He reported that BST provided various deliverables including the independent auditor’s report on basic financial statements, report on internal

controls and compliance, required communications, and management letter. Lastly, Mr. Kennedy reported that no significant deficiencies or material weaknesses in internal control over financial reporting were noted.

The Board discussed the financial statements.

Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and with the approval of all Members, the following resolution was adopted:

Section 1. The Members hereby approve the annual independent audit report.

Section 2. The Members hereby authorize the Treasurer or another officer to submit and publish the annual independent audit report in accordance with the Public Authorities Law, the Public Authorities Reform Act of 2009, and in accordance with any other governing regulations.

Section 3. This resolution shall take effect immediately.

**The next item on the agenda was a resolution approving the annual report on investments and investment policy.** Ms. Mickle presented the annual report on investments and investment policy. A discussion ensued on the types of investments including zero principal strips.

After considering the recommendation, Chairperson Visnauskas moved to adopt the resolution; Ms. Leicht seconded the motion, and with the approval of all Members, the following resolution was adopted:

Section 1. The Members hereby approve the Annual Report on Investments and the Investment Policy.

Section 2. The Members hereby authorize the Treasurer or another authorized officer to submit and publish the Investment Policy and Annual Investment Report in accordance with the Public Authorities Law, the Public Authorities Reform Act of 2009, and any other governing regulations.

Section 3. This resolution shall take effect immediately.

**The next item on the agenda was a resolution approving the audit committee self-evaluation.** This item was tabled.

**The next item on the agenda was a review of report on prompt payments and the prompt payment policy.** The Members reviewed the report and policy. No action was necessary.

There being no unfinished business, Chairperson Visnauskas moved to adjourn the meeting; Ms. Leicht seconded the motion, and with the approval of all Members, the meeting was adjourned at 12:00 p.m.