

**MINUTES OF MEETING OF THE AUDIT COMMITTEE MEETING OF  
THE TOBACCO SETTLEMENT FINANCING CORPORATION**

**HELD ON THURSDAY, DECEMBER 12, 2019 AT 9:17 A.M.  
641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10004**

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**MEMBERS AND DESIGNEES**

**PRESENT:**

Kenneth G. Adams	Agency Chairman and Committee Chairman
Andrew SanFilippo	Member (via video conference)
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

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Chairman Adams presided over the meeting. Ms. Linda Manley, Senior Vice President and Counsel to HCR, 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, Christopher Curtis, representing Michael Schmidt, the Commissioner of Taxation and Finance, and RuthAnne Visnauskas, the Commissioner of the New York State Division of Housing and Community Renewal, participated via video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany. Andrew San Filippo, representing the State Comptroller participated 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"). Committee Chairman Davidson moved to call the HFA and AHC meetings to order and Chairman Adams 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 Chairman Adams seconded the motion.

These minutes reflect only those items being considered by the Members of TSFC. 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.

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**The next item on the Agenda was the adoption of the minutes of the TSFC Audit Committee meeting held on September 5, 2019.** There being no objections or corrections from the Members, Chairman Davidson deemed the minutes of the TSFC Audit Committee approved.

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**The next item on the Agenda was a resolution reviewing and approving Internal Audit Staff Function.** Mr. Chohey presented the item.

Considering the first and second motions previously entered for all five (5) Committees, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE AUDIT COMMITTEES 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, AND STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING INTERNAL AUDIT STAFF FUNCTIONS**

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**The next item on the Agenda was a resolution approving the Audit Committee Action Plan for 2020.** Ms. Kinckle presented the item.

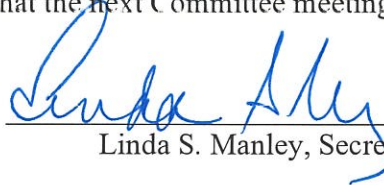
Considering the first and second motions previously entered for all five (5) Committees, the motions were carried, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY NEW YORK STATE AFFORDABLE HOUSING CORPORATION STATE OF NEW YORK MORTGAGE AGENCY STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION AUDIT COMMITTEES APPROVING AN ACTION PLAN FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH DECEMBER 31, 2020**

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There being no unfinished business, Committee Chairman Davidson asked for a first and second motion to adjourn the TSFC Audit Committee 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, January 30, 2020 at 9:00 a.m.

  
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Linda S. Manley, Secretary