

TRANSCRIPT OF AUDIT COMMITTEE MEETINGS HELD ON APRIL 14, 2022

Alejandro J. Valella, Vice President and Deputy Counsel to the Agencies, stated that Chairman Adams was not able to attend today's Board and Committee meetings, and noted that Commissioner Visnauskas would preside in his place. Mr. Valella opened the April 14, 2022 meetings of the Audit Committee of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Municipal Bond Bank Agency and the Tobacco Settlement Financing Corporation and noted that Legislation in response to the continuing impact of COVID-19 has extended the exemption to the Open Meetings law that provides that public bodies may meet to take actions without permitting in public in-person access to such meetings and authorizes meetings to be held remotely by conference call, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. Mr. Valella noted that this year's Budget contains amendments to the Public Officers law that would permit continuing participation by board members in public meetings using video facilities and added that staff is reviewing the amendments to determine next steps, but the Budget bill provides a 60-day period during which our COVID-19 procedures can continue.

Mr. Valella also stated that the Audit Committee meetings would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Mr. Valella noted that because of these special features a change in voting procedures would be put in place for this meeting and he would be asking each Committee member to record their votes individually.

Mr. Valella asked for a motion to call the meeting of the HFA and AHC Audit Committees to order. Mr. Olczak made the motions and Mr. Curtis seconded. Mr. Valella noted the presence of a quorum for HFA and AHC.

Mr. Valella asked for a motion to call the meeting of the SONYMA Audit Committee to order. Mr. Olczak made the motion and Ms. Miller seconded. Ms. Miller voted aye. Mr. Valella noted the presence of a quorum for SONYMA.

Mr. Valella asked for a motion to call the meeting of the MBBA and TSFC Audit Committees to order. Ms. Miller made the motion and Mr. SanFilippo seconded the motion. Mr. Olczak voted aye. Mr. Valella noted the presence of a quorum for the MBBA and TSFC.

Ms. Visnauskas proceeded to present the first item as **the approval of the transcript of the Audit Committee meeting held on January 27, 2022.**

Ms. Visnauskas noted that the next item on the Agenda Item 2: a resolution approving Internal Audit's Workplan for Fiscal Year 2022.

Ms. Babayeva presented the item.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA, SONYMA, MBBA and TSFC Committees, Mr.

Valella asked all Committee members voting to approve to signify by saying aye. The motions were carried, and the resolution adopted unanimously.

Ms. Visnauskas noted that the next item was Item 3: a resolution approving Internal Audit's Audit Charter.

Ms. Babayeva summarized the provisions of the new charter.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA, SONYMA, MBBA and TSFC Committees, Mr. Valella asked all Committee members voting to approve to signify by saying aye. The motions were carried, and the resolution adopted unanimously.

Ms. Visnauskas noted that the next item was Item 4: a resolution approving the Audit Committees' self evaluation.

Ms. Kinckle summarized the results of the annual evaluation.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA, SONYMA, MBBA and TSFC Committees, Mr. Valella asked all Committee members voting to approve to signify by saying aye. The motions were carried, and the resolution adopted unanimously.

MS. VISNAUSKAS NOTED THAT THE LAST TWO ITEMS ON THE AUDIT COMMITTEE AGENDA ARE INFORMATION ITEMS:

ITEM 5: Financial Statement Update for 1st Quarter 2022 (3rd Quarter Fiscal 2022 for AHC)

ITEM 6: Administrative Budget Report as of January 31, 2022.

Ms. Visnauskas asked Mr. Valella to adjourn the Audit Committee meetings.

Mr. Valella noted that, assuming the first and second previously entered for all the Committees, all in favor of adjourning, please signify by saying Aye. The motion was carried. The meetings were adjourned.

Mr. Valella noted that the next Audit Committee meetings are scheduled for Thursday, June 9, 2022 at 9 am.