

**MINUTES OF THE AUDIT COMMITTEE MEETING OF THE
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

**HELD ON THURSDAY, SEPTEMBER 12, 2024, AT 10:30 A.M.
641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Steven J. Weiss	Chairman (via video conference)
Jesse Olczak	New York State Division of the Budget, Representing the Director of the Budget (via video conference)
Andrew A. SanFilippo	Director (via video conference)

Chairman Weiss presided over the meeting. William C. Martin, Counsel to HCR formally opened the meetings and acted as secretary.

Mr. Martin noted that Chairman Weiss and Mr. Andrew A. SanFilippo were participating from HCR's Buffalo office at Electric Tower, 535 Washington Street, Suite 105; and Mr. Jesse Olczak, representing the Director of the New York State Division of the Budget was participating via video conference from the Capitol Building, Room 131, in Albany.

Mr. Martin noted that a notice of these locations had been publicly posted and that members of the public could attend the meetings at either location.

Mr. Martin asked for motions and seconds to call to order and later adjourn the September 12, 2024, Audit Committee meeting of the State of New York Municipal Bond Bank Agency (MBBA), Mr. SanFilippo moved to call the MBBA Audit Committee meeting to order, and Chairman Weiss seconded the motion. Mr. Martin then asked for individual votes from each board member.

Mr. Martin noted that these motions, seconds and votes would be used, unless specific items called for a different vote, or unless any Member wished to record his or her vote differently.

(Item 1) Chairman Weiss stated that the first item on the board agenda was the adoption of the minutes of the MBBA Audit Committee meeting held on June 13, 2024. There being no objections or corrections from the Members, the minutes were deemed approved.

Chairman Weiss abstained from voting on this item.

(Item 2) Chairman Weiss stated that the next item on the agenda was a resolution of the MBBA Audit Committee Members approval of the Administrative Budget Request & Financial Plans for FY 2025.

Ted Podest, Chief Financial Officer and Darryl Johnson, Deputy Chief Financial Officer, presented the item.

Mr. McIntyre inquired about projections around investment. Mr. Johnson stated that the investment earnings are our best estimate based on what we're seeing today and what we expect to see going forward.

Considering the first and second previously entered for the MBBA Audit Committee Members, Mr. Martin asked all MBBA Audit Committee Members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

(Item 3) Chairman Weiss stated that the next item on the agenda was a resolution of the MBBA Audit Committee Members approving the Internal Audit Report on Debt Issuance Compliance Review.

Khanim Babayeva, Vice President of Internal Audit, presented this item.

Considering the first and second previously entered for the MBBA Audit Committee Members, Mr. Martin asked all MBBA Audit Committee Members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

(Item 4) Chairman Weiss stated that the next item on the agenda was a resolution of the MBBA Audit Committee Members approving amendments to independent audit contracts with Ernst & Young LLP (E&Y). Chairman Weiss noted that this was a consent item and that there would be no presentation unless requested by the Members.

Considering the first and second previously entered for the MBBA Audit Committee Members, Mr. Martin asked all MBBA Audit Committee Members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Chairman Weiss stated that items six through eight on the agenda were shared information items, and that there would be no presentation on these items unless requested by the Members.

Item 6: Financial Statement Update 2nd Quarter Fiscal 2024 (1st Quarter Fiscal 2025 AHC).


Item 7: Budget and Financial Plan for the Second Quarter of Fiscal 2024 and the First Quarter of Fiscal 2025 for AHC.

Item 8: Independent Auditor's (Ernst & Young) Presentation – Audit Plan.

Danielle Hurlburt presented this item.

Mr. Ford inquired about PAAA. Ms. Hurlburt stated that the PAAA are standards of the state that govern certain operations of the agencies and rules around the engagement of audit firms and as part of that a rotation requirement of the audit executive. Mr. Ford further inquired as to what PAAA stands for. Mr. Olczak stated that PAAA stands for Public Authorities Accountability Act.

There being no unfinished business, Mr. Martin asked for a motion to adjourn the MBBA Audit Committee meeting. Considering the first and second motions previously entered, the motions were carried, and the meeting was adjourned. The next Audit Committee meetings are scheduled for Thursday December 12, 2024.


William C. Martin, Secretary