

**MINUTES OF THE
242nd MEMBERS MEETING OF
THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON NOVEMBER 7, 2013 at 8:33 A.M
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Nestor M. Davidson	Member
Thomas H. Mattox	Member
Joyce L. Miller	Member
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Member (via video conference)

ABSENT:

Steven J. Weiss	Vice Chairman
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Chairman William J. Mulrow presided over the meeting.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, Commissioner Thomas Mattox and Ms. Aida Brewer are participating in the meetings via video conference from the New York State Division of Budget conference center at the Capitol Building Room 131 in Albany. A public notice was given of the time and location of this venue in accordance with the New York State Open Meetings Law.

Mr. Kim asked for motions and seconds to call to order the Members and Directors Meetings of the State of New York Mortgage Agency ("SONYMA"), the Housing Finance Agency ("HFA"), the Affordable Housing Corporation ("AHC") and the Tobacco Settlement Financing Corporation ("TSFC"), respectively. Mr. Bergamo moved to call the SONYMA meeting to order; Ms. Bayer seconded the motion. Mr. Davidson moved to call the HFA/AHC meeting to order; Ms. Miller seconded the motion. Mr. Bialo moved to call the TSFC meeting to order; Ms. Bayer seconded the motion.

Mr. Kim 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 Board member wished to record his or her vote differently.

The meetings of the affiliated Agencies were opened in joint session for the President's report, the recital of the Committee reports, the adoption of the minutes of previous meetings and consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Affordable Housing Corporation. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

The first item on the agenda was the President's Report. Chairman Mulrow requested that Darryl C. Towns, President/CEO of the Agencies, present his report. Commissioner Towns commented that the Agencies survived the Federal Government shut-down and its impact on the Agencies along with the culmination of the one-year anniversary of Super storm Sandy. He reported that the Directors will be asked to consider five (5) items totaling \$410 million dollars in bond deals across the State of New York including Manhattan, Ulster, Niagara and Suffolk Counties representing 919 units of affordable housing. He also reported that five (5) projects were approved by SONYMA's Mortgage Insurance Committee for projects located in the Bronx, Westchester County, Suffolk County and New York Counties.

Commissioner Towns reported that on the single family side, October loan reservations were at \$15 Million Dollars representing a total of 109 applicants; and that year-to-date reservations are at \$346 Million Dollars representing a total of 1,925 applicants. He said that October purchases were at \$46 Million Dollars representing 246 homebuyers; and that year-to-date purchases are at \$261 Million Dollars representing 1,422 homebuyers. He noted that delinquencies at SONYMA as of September 30, 2013 were at 4.48%; this compares favorably to New York State's rate of 10.31% and to the national delinquency rate of 6.97%.

Commissioner Towns also noted that on today's agenda, the Board will be asked to consider three (3) AHC projects totaling \$2,652,000 in Erie, Monroe and New York counties, representing 135 units of affordable housing.

Commissioner Towns noted that with the election this week of Mayor-elect DeBlasio, it opens up a tremendous opportunity for a working relationship with Secretary Shaun Donovan (15th United States Secretary for Housing and Urban Development) and the Mayor-elect of New York City, Bill DeBlasio. He further stated that it is hoped that the new administration will usher in some exciting opportunities to do business with new partners on the Federal, State and local levels.

The next item on the agenda was the adoption of the minutes of the 241st AHC meeting held on September 12, 2013. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda is a resolution authorizing the appointment of a SEQRA Officer. Mr. Kim explained that the New York State Environmental Quality Review Act ("SEQRA"), Article 8 of the Environmental Conservation Law of the State of New York requires all State and local government agencies to consider environmental impacts prior to making any discretionary decisions to fund, approve or undertake any actions. He noted that HFA and the AHC are subject to SEQRA. He said that as part of HCR's integration, the Agencies and the Housing

Trust Fund Corporation recommended streamlining the SEQRA process by appointing co-SEQRA officers for the HCR Agencies. Mr. Kim said that as a result, HTFC staff has recommended the appointment of Len Sedney, the Agencies' Director of Environmental Services Unit ("ESU") and current SEQRA officer, as co-SEQRA officer for HTFC. He said that Heather Spitzberg, Director of HTFC's Environmental Analysis Unit ("EAU"), is currently the SEQRA Officer for HTFC. HFA and AHC staff is recommending the appointment of Ms. Spitzberg as co-SEQRA officer for the Agencies. He added that Ms. Spitzberg will not receive a salary from the Agencies. He said that the appointment of Ms. Spitzberg as a co-SEQRA officer will streamline the SEQRA process by preventing duplication of efforts for work already performed by Ms. Spitzberg in her capacity as SEQRA officer for HTFC. He also said that there is an expected increase in operational efficiency.

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 AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING APPOINTMENT OF SEQRA OFFICER

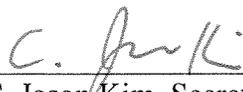
The next item on the agenda was a resolution authorizing the award of grant funds for certain projects located inside and outside of the City of New York. Chairman Mulrow stated that materials in connection with this item was contained in the materials provided to the Members, which materials are incorporated herein by reference. There was no discussion on this item.

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 AFFORDABLE HOUSING CORPORATION AUTHORIZING AWARDS OF GRANT FUNDS FOR CERTAIN PROJECTS LOCATED OUTSIDE AND INSIDE THE CITY OF NEW YORK.

There being no unfinished business, Chairman Mulrow asked for a motion to adjourn the AHC meeting. Mr. Davidson moved to adjourn the AHC meeting; Ms. Miller seconded the motion and the meeting was adjourned at 10:17 a.m.

Mr. Kim noted that the next Board meeting was scheduled for Thursday, December 12, 2013 at 8:30 a.m.



C. Jason Kim, Secretary