

**MINUTES OF THE  
254<sup>TH</sup> MEMBERS MEETING OF  
THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
HELD ON MAY 14, 2015 AT 8:35 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NY 10022**

MEMBERS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget, representing Mary Beth Labate, Member (via video conference)
Christopher Curtis	New York State Department of Taxation and Finance representing Commissioner of Taxation and Finance

Chairman William C. Thompson presided over the meeting and welcomed everyone.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director Mary Beth Labate from the New York State Division of the Budget, is participating in the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany.

Mr. Kim asked for motions and seconds to call to order the Members and Directors meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC") and the State of New York Mortgage Agency ("SONYMA") at 8:50 a.m. Mr. Weiss moved to call the HFA and AHC meetings to order; Mr. Davidson seconded the motion. Ms. Rogatz moved to call the SONYMA meeting to order, Mr. Davidson 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.

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Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director Mary Beth Labate from the New York State Division of the Budget, is participating in the meeting 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 the 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 New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC") and the State of New York Mortgage Agency ("SONYMA") Vice Chairman Weiss moved to call the HFA and AHC meetings to order; Mr. Davidson seconded the motion. Ms. Rogatz moved to call the SONYMA meeting to order, Chairman Thompson 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 Directors of the State of New York Mortgage Agency. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

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**The first item on the agenda was the President's Report.** President Towns gave a brief report. He reported that earlier, in the morning, the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for twelve (12) projects representing 4,063 units of affordable housing located in six counties across New York State. He reported that on the multifamily side, today, HFA will be asked to approve financing of nine projects representing \$623 million in new financing. He also noted that the AHC Board will be asked to approve funding for certain projects in the amount of \$7.4 million representing assistance to 439 units of affordable housing.

Lastly, President Towns reported that yesterday, marked the conference for NYSAFA which was a well-attended and an important industry event. He noted that staff was well represented and

the Agencies look forward to working with their partners during the 2015-16 cycle to accomplish the Governor's goals of affordable housing for New Yorkers across the State.

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**The next item on the agenda was the adoption of the minutes of the 253<sup>rd</sup> AHC Members' meeting held on April 9, 2015.** Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

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**The next on the Agenda was a resolution authorizing award of grant funds for certain projects located inside and outside of the City of New York.** It was noted that there would be no discussion on this item unless the Members so request. It was also noted that information regarding this item was contained in the meeting materials provided to the Members in advance of the meeting which are incorporated herein by reference.

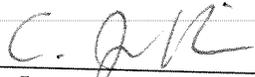
Considering the first and second motions previously entered, the motions were carried, and the following resolution was unanimously adopted:

**A RESOLUTION OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING AWARDS OF GRANT FUNDS FOR CERTAIN PROJECTS LOCATED INSIDE AND OUTSIDE OF THE CITY OF NEW YORK**

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There being no unfinished business, Mr. Kim asked for a motion to adjourn the meeting. Vice Chairman Weiss moved to adjourn; Mr. Curtis seconded the motion, and the meeting was adjourned 10:15 a.m.

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, June 11, 2015, at 8:30 a.m.

  
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C. Jason Kim, Secretary