

**MINUTES OF THE  
259<sup>TH</sup> MEMBERS MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
HELD ON NOVEMBER 12, 2015 AT 8:45 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
James S. Rubin	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 Representative
Jerry Boone	Member (via telephone)

ABSENT:

Steven J. Weiss	Vice Chairman
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Chairman William C. Thompson presided over the meeting and welcomed everyone.

Mr. Adam Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director, Ms. Mary Beth Labate, was participating in the meeting via video conference from the NYS Division of the Budget conference center at the Capitol Building, Room 131, in Albany and Ms. Bethaida Gonzalez was participating in the meeting via video conference at the Syracuse Regional Office, 620 Erie Boulevard, Suite 312.

A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Mr. Schuman 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"), respectively. Ms. Elaine McCann moved to call the HFA and AHC meetings to order; Chairman Thompson seconded the motion. Ms. Elaine McCann moved to call the SONYMA meeting to order; Chairman Thompson seconded the motion.

Christopher Curtis, designee for Commissioner Jerry Boone, New York State Department of Taxation and Finance, Nestor M. Davidson, and Joyce L. Miller, all AHC/HFA Members attended this meeting as guests.

Mr. Schuman 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 Director 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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**The first item on the agenda was the President's Report.** President, James S. Rubin, extended greetings to everyone.

President Rubin reported that earlier that day the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for nine (9) projects and insurance for seven (7) projects representing 792 units of affordable in housing located in: Onondaga, Ulster, Westchester, Suffolk and Bronx counties.

President Rubin reported that on the multifamily side, HFA will be asked to approve financing of nine (9) multi-family projects representing \$145 million in bond financings, for over 1,792 units of housing in nine (9) counties across the State.

President Rubin said the AHC Board will be presented with a resolution to authorize funding in an amount totaling \$1.4 million. He said these awards represent assistance to 86 units of housing in Orange, Saratoga, Suffolk, Steuben and Wyoming Counties.

He also noted that the Members and Directors will be asked to review and approve an administrative item, the renewal of the Agencies' contract with CFX for analytic services.

Finally, President Rubin shared the Agencies activities since last month. He reported that both he and staff have been busy traveling the State, visiting project sites and meeting with affordable housing partners. He noted that while he continues to promote the Governor's Housing plan and the Agencies' important work, plans are underway for the development of a housing plan which will be an Agency-wide effort and be reflective of other parts of State government. He said that consequently, since the last Board meeting, Agency officials have participated in meetings at events in New York City, Albany, Syracuse, Yonkers, Webster and Canandaigua, to mention a

few. He also reported speaking at the New York City Weatherization Day event in Brooklyn with officials from the United States Department of Energy.

President Rubin noted that Mr. Bret Garwood, Senior Vice President, Multifamily Housing, was honored by the New York State Association for Affordable Housing as Advocate of the Year. He also noted that he helped kick off the New York State Division of Homes & Community Renewal's ("DHCR") 2016 State Employees Federated Appeal ("SEFA") drive (in 2015 DHCR's Hampton employees raised over \$15,000 for charitable organizations across the state which represents a record amount; the SEFA volunteers hope to beat that amount in 2016).

Next, President Rubin announced that the Agencies hosted their first Faith Based Development Roundtable in Utica, which was a great success and had over 150 attendees.

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**The first item on the agenda was the adoption of the minutes of the 258<sup>th</sup> Members' meeting held on October 15, 2015.** Absent comments or corrections from the Members, Mr. Schuman reported that the minutes were deemed approved.

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**The item on the agenda was a resolution authorizing the award of grant funds for certain projects and ratifying a previous approval.** It was noted that information regarding this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference. There was no discussion regarding 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 INSIDE AND OUTSIDE OF THE CITY OF NEW YORK**

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There being no unfinished business, Mr. Schuman asked for a motion to adjourn the meeting. Mr. Davidson moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 9:57 a.m.

Mr. Schuman informed the Members that the next Board meeting is scheduled for Thursday, December 10, 2015, at 8:30 a.m. He noted that at this meeting the Agencies will implement their tentative plan to hold committee and board meetings on the same date. The Committee meetings will commence at 8:00 A.M.

  
Adam Schuman, Secretary