

**MINUTES OF THE  
262<sup>ND</sup> MEMBERS MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
HELD ON APRIL 14, 2016 AT 9:15 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
James S. Rubin	Member
Eric Mostert	New York State Department of Taxation and Finance, representing Commissioner Jerry Boone (via video conference)
Todd Scheuermann	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

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 Mr. Todd Scheuermann representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget, and Eric Mostert, Chief Fiscal Officer, representing Commissioner Jerry Boone from the New York State Department of Taxation and Finance were both attending the meeting from the conference center at the Capitol Building, Room 131, in Albany. He also noted that Mr. Andrew SanFilippo was attending the meeting from the Agencies' Buffalo Regional Office at Electric Tower, 535 Washington Street, Suite 105; Ms. Marge Rogatz is participating from the Champion Office Suite, located at 1225 Franklin Avenue, Suite 325, Garden City, New York; and Ms. Bethaida Gonzalez is participating from the Syracuse Regional Office, 620 Erie Boulevard, Suite 312. MBBA/TSFC designee, Ms. Linda Baldwin noted that on February 3<sup>rd</sup>, 2016, Ms. Rosanna Rosado was named Acting New York State Secretary of State, replacing Cesar A. Perales. She said that as General Counsel to the New York State Department of State, she is the new Secretary of State's designee on the MBBA/TSFC Boards. 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”), the State of New York Mortgage Agency (“SONYMA”), the State of New York Municipal Bond Bank Agency (“MBBA”), and the Tobacco Settlement Financing Corporation (“TSFC”), respectively. Mr. Steven J. Weiss moved to call the HFA and AHC meetings to order; Mr. Davidson seconded the motion. Mr. Scheuermann moved to call the SONYMA meeting to order; Ms. Rogatz seconded the motion. Mr. Kenneth Bialo moved to call the MBBA and TSFC meetings to order; Mr. Andrew A. SanFillippo seconded the motion.

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 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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**The first item on the agenda was the President’s Report.** President Rubin reported that earlier that day, the Mortgage Insurance Committee (“MIC”) approved five (5) items for permanent mortgage insurance for four (4) projects representing over 1,203 units of affordable housing located in New York City and Westchester County (includes insurance for Tracey Towers, a large, HDC financed, Mitchell Lama in the Bronx).

President Rubin reported on the multifamily side, HFA will be asked to approve five (5) items including three (3) multifamily projects totaling over \$60 million in bond financings and representing 500 units of affordable housing in New York City and Buffalo.

President Rubin noted that the Members and Directors will be asked to review several important administrative items. President Rubin shared regarding the first quarter bond sale and procurement reports, the most recent SWAP report and a resolution seeking for the extension of the volume-cap recycling facility.

President Rubin noted that Governor Andrew M. Cuomo has once again brokered an on-time budget agreement and while there has been much discussion about such items as, an increase in the minimum wage, paid family leave and income tax breaks, at the New York State Division of Homes & Community Renewal, we are most excited about the unprecedented \$2 billion in new funding commitment to support the Governor’s five-year, comprehensive statewide affordable

- All five committees reviewed and approved various contracts monitored by Facilities and Administration departments.
- All five agencies reviewed the Agencies' OGS Goal Plan.

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**The first item on the agenda was the adoption of the minutes of the 261<sup>st</sup> AHC Members meeting held on March 10, 2016.** Absent other comments or corrections from the Members, Mr. Schuman reported that the minutes were deemed approved.

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**The next item on the agenda was a resolution accepting the 10<sup>th</sup> Audit Committee Self-Evaluation.** It was noted that information regarding this item was contained in the materials provided in connection therewith, 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 HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION CONCERNING SELF-EVALUATION OF THE AUDIT COMMITTEES**

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**Chairman Thompson stated that the next item on the agenda was the Quarterly Investment Report.** It was noted that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**Chairman Thompson stated that next item on the agenda was the Agencies' 1<sup>st</sup> Quarterly Procurement Report for the period commencing November 1, 2015 and ending January 31, 2016.** It was noted that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**Chairman Thompson stated that the next item on the agenda was the Financial Statement Update – 1<sup>st</sup> Quarter Fiscal 2016 (3<sup>rd</sup> Quarter Fiscal 2016 for AHC).** It was noted that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**Chairman Thompson stated that the next item on the agenda was the Administrative Budget Report as of January 31, 2016.** It was noted that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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There being no unfinished business, Mr. Schuman asked for a motion to adjourn the meeting. Upon a motion by Vice Chairman Weiss that was duly seconded by Mr. Davidson, the meeting was adjourned at 9:55 a.m.

Mr. Schuman informed the Members that the next Board meeting is scheduled for Thursday, May 12, 2016, at 8:30 a.m.



Adam Schuman, Secretary