

**MINUTES OF THE 230TH MEMBERS MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON JANUARY 25, 2012 AT 2:12 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Steven J. Weiss	Vice Chairman
Thomas H. Mattox	Department of Taxation and Finance, Commissioner, Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Royce A. Mulholland	Member
Karen A. Phillips	Member
Darryl C. Towns	Member

Karen A. Phillips, Director of the State of New York Mortgage Agency (“SONYMA”) and Member of New York State Housing Finance Agency (“HFA”) and New York State Affordable Housing Corporation (“AHC”) announced her resignation as Vice Chairperson of the Agencies. She stated that as of today, Naomi Bayer, Director of SONYMA and Municipal Bond Bank Agency (“MBBA”), and Member of Tobacco Settlement Financing Corporation (“TSFC”), would assume the position of Vice Chairperson of the SONYMA Board; and that Steven J. Weiss, Member of HFA and AHC, would assume the position of Vice Chairman of the HFA and AHC Boards. Ms. Bayer thanked Ms. Phillips for her service as Vice Chairperson. Ms. Bayer stated that for purposes of convenience and efficiency, she would present the shared meeting items of the respective Agencies.

Steven J. Weiss, Vice Chairman of HFA and AHC, chaired the meeting for AHC in the absence of a Chairman. Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. The meetings of the Affiliated Agencies were opened in joint session for 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 Agency respectively.

Mr. Valella noted that Elaine McCann was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues.

Naomi Bayer, Vice Chairperson and Director of MBBA and Member of TSFC; Anthony Bergamo, Director of SONYMA; Kenneth M. Bialo, Vice Chairman of MBBA and TSFC; Don Lebowitz, Director of SONYMA; Marge Rogatz, Director of SONYMA, and Susan L. Watson, representing Cesar A. Perales, Director of MBBA and Member of TSFC, attended the meeting as guests.

Vice Chairman Weiss moved to adjourn the meeting for Executive Session, Commissioner Towns seconded the motion, and the Board entered into Executive Session at 2:15 PM, pursuant to Section 105(c) of New York State Open Meetings Law, to discuss information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed. Vice Chairman Weiss called for a motion to reconvene from the Executive Session which ended at 3:08 PM. Mr. Valella stated that no votes had been taken in Executive Session. The Board meeting reconvened at 3:10 PM.

The first item on the agenda was the President's Report. Darryl C. Towns President and CEO of the Agencies, thanked Ms. Phillips for her time and service as Vice Chairperson, and expressed his enthusiasm at the naming of Ms. Bayer and Mr. Weiss as new Vice-Chairpersons. Mr. Towns next introduced and welcomed Anthony Bergamo as a new Director to the State of New York Mortgage Agency Board. Mr. Towns then reported that the Agencies' work with the Regional Economic Development Councils has been successful, and that continued work with them should help the Agencies target resources toward the continued mission of affordable housing, as well as toward the Governor's mission of economic development and job creation. Mr. Towns stated that New York State is now divided into 10 regions, and that the Agencies will apply its resources to help with achievements in those regions. Lastly, he welcomed everyone and stated that he looked forward to great successes in 2012.

The next item was the report of the Audit Committees. Vice Chairman Weiss announced that the Audit Committee held a meeting earlier that day. He reported that the Audit Committee approved the minutes of the December 1, 2011 meeting and reviewed the Sixth annual Evaluation by the Audit Committees.

The next item was the report of the Governance Committees. Vice Chairman Weiss announced that the Governance Committee held a meeting earlier that day. He reported that the Governance Committee approved the minutes of the December 1, 2011 meeting, adopted a resolution reviewing and approving Agency Mission Statements, and reviewed the Sixth Annual Evaluation by the Governance Committees.

The next item on the agenda was the adoption of the minutes of the 229th AHC Members meeting held on December 1, 2011. Absent comments or corrections from the Members, the minutes were deemed approved.

The next item on the agenda was a resolution approving Annual and Quarterly Reports of Investments. Ms. D'Agostino summarized certain information contained in the materials provided in connection with this item, which materials are incorporated herein by reference. She stated that rates were low and continue to be low, and there are no investment agreements that the Agencies are entering into.

Vice Chairman Weiss moved to adopt the resolution; Ms. Phillips seconded the motion, and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, THE TOBACCO SETTLEMENT FINANCING CORPORATION AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING ANNUAL AND QUARTERLY REPORTS OF INVESTMENTS

The next item on the agenda was a resolution of the Agencies approving the Annual Procurement Report. Vice Chairman Weiss stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. There was no discussion.

Vice Chairman Weiss moved to adopt the resolution; Ms. Phillips seconded the motion, 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 APPROVING THE ANNUAL PROCUREMENT REPORT

The next item on the agenda was an information item regarding budget and financial plan results for the Fiscal Year ended October 31, 2011. Vice Chairman Weiss stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. There was no discussion, and no action was required.

The next item on the agenda was an information item regarding the Status of Funds Report and County Cumulative Reports for Fiscal Year 2011-2012 regarding Projects located within and outside of New York City. Vice Chairperson Weiss stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference, and that no action was required.

There being no unfinished business, Ms. Phillips moved to adjourn; Mr. Mulholland seconded the motion, and the meeting was adjourned at 3:41 P.M.



Secretary