

**MINUTES OF THE 236TH MEMBERS MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON OCTOBER 11, 2012 AT 8:31 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Aida Brewer	New York State Department of Taxation and Finance, representing Thomas H. Mattox, Commissioner, Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Darryl C. Towns	Member

ABSENT:

Steven J. Weiss	Vice Chairman
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Chairman William J. Mulrow, opened and chaired the meetings. He noted that Elaine McCann was participating in the meetings by video conference from the New York State Division of Budget conference center at the Capitol Building, Room 143, in Albany. A public notice was given of the time and location of that venue.

Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary and stated that Joseph R. Palozzola, an attorney in the Legal Department of the Agencies and the Agencies' Intergovernmental Representative, would assist him at today's meetings.

Mr. Palozzola asked for motions and seconds to call to order the Members and Directors meetings of the New York State Housing Finance Agency (HFA), New York State Affordable Housing Corporation (AHC) and State of New York Mortgage Agency (SONYMA). Aida Brewer moved to call the HFA meeting to order; Darryl C. Towns seconded the motion. Ms. Brewer moved to call the AHC meeting to order; Mr. Towns seconded the motion. Anthony Bergamo moved to call the SONYMA meeting to order; Marge Rogatz seconded the motion.

Mr. Palozzola 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 report, 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 Agency respectively.

The first item on the agenda was the President's Report. Chairman Mulrow requested that Darryl C. Towns, President and CEO of the Agencies, present his report. Mr. Towns reported that business continued to be strong at the Agencies, and that HFA planned to mail an open resolution bond offering in the next few days which contained three deals that totaled approximately \$50 million. He reported that the Agencies had eight closings since August 1st which totaled approximately \$716 million in bonds issued. He stated that a project discussed earlier today at the Mortgage Insurance Committee (MIC) meeting would bring Roosevelt Island closer to its transformation into a world-class academic center; and that the MIC Directors heard a report on how the Agencies' supportive housing projects fit into the overall portfolio of the Mortgage Insurance Fund. He reported that SONYMA presented a special event in Rochester entitled "Welcome Home New York" which reintroduced New Yorkers to SONYMA's programs. He reported that SONYMA had 207 loan applications in August, its best month since April 2011, and that September's decrease in loans was typical of the season for the Single Family Program. Mr. Towns was pleased to report that the SONYMA Conventional Plus program, which was previously presented to the Board, was launched on October 2. He reported that MBBA's two refunding deals with New York City and with Buffalo recently closed, which equaled a combined amount of approximately \$400 million in bonds. Mr. Towns reported that the Governor continued to tour regions of the State, highlighting the affordable housing portfolio of the Agencies. He reported that the Agencies continued to provide leadership within the housing industry and would continue the Governor's important message of job creation.

Chairman Mulrow, noting the eight closings since August, asked Marion Zucker, President, Office of Finance and Development, if the Agencies were the largest issuer of housing bonds in terms of affordability; Ms. Zucker responded that for the past five years, the Agencies have been.

Chairman Mulrow next requested that Mr. Palozzola recite the report of the Mortgage Insurance Committee.

The next item on the agenda was the adoption of the minutes of the 235th AHC Members meeting held on September 13, 2012. Absent comments or corrections from the Members, Mr. Palozzola reported that the minutes were deemed approved.

The next item on the agenda was a resolution authorizing awards of grant funds for certain Projects located inside and outside the City of New York. Matthew L. Nelson, HFA/AHC Senior Vice President, and President, Office of Community Renewal, stated that before the Board were 14 projects which were the best, thus far, of over 70 applications received for more than \$50 million, with only \$25 million available from the 2012 funding round for projects. He stated that the resolution before the Board was to authorize \$6,093,500 to fund the new construction or rehabilitation of an estimated 450 housing units in 23 counties statewide, noting that one-third of the State would be reached by these 14 projects.

Mr. Nelson next introduced Dominick A. Martello, AHC Vice President, who stated that \$4.7 million of the requested \$6 million was for projects outside of New York City and \$1.3 million was for projects within New York City. In highlighting some project awards, Mr. Martello stated that this would be the 12th award to the Niagaracap Home Repair Program and would be used for weatherization funds. He stated that funds for the new-construction Ellendale Commons project in Westchester County would be consistent with the Settlement Agreement of recent litigation. He stated that the Staten Island Green & Healthy Homes Initiative would be the second AHC project located on Staten Island. He stated that projects with Habitat for Humanity would fund the acquisition and rehabilitation of housing units located on scattered sites in 11 counties. He stated that the Capital Region Energy Retro-Fit Program was a conglomerate of former AHC grantees that were working together to help homeowners achieve energy-efficiency through training and home improvements.

Ms. Brewer moved to adopt the resolution; Mr. Towns seconded the motion, 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 THE CITY OF NEW YORK

Chairman Mulrow asked for a motion and a second to adjourn the AHC meeting. There being no unfinished business, Ms. Brewer moved to adjourn; Mr. Towns seconded the motion, and the meeting was adjourned at 9:22 A.M.



Alejandro J. Valella, Acting Secretary