

**MINUTES OF THE
249TH MEMBERS MEETING OF
THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON OCTOBER 9, 2014 AT 8:30 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

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| William J. Mulrow | Chairman |
| Steven J. Weiss | Vice Chairman |
| Thomas H. Mattox | Member |
| Elaine McCann | Member (via video conference) |
| Joyce L. Miller | Member |

ABSENT:

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| Darryl C. Towns | Member |
| Nestor M. Davidson | Member |

Chairman William J. Mulrow presided over the meeting and welcomed everyone.

Chairman Mulrow announced that Ted Houghton, who joined HCR as Executive Deputy Commissioner in September 2014, after eight years as leader of the Supportive Housing Network of New York, was present representing President Towns. Also, Commissioner Mattox introduced Christopher Curtis of the New York State Department of Taxation and Finance, Deputy Treasurer of the State of New York (formerly of The New York State Division of the Budget). It was noted that Christopher Curtis will be Commissioner Mattox's designee on the HFA/AHC Boards.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann from the New York State Division of the Budget, representing Robert Megna, Budget Director was 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 and that Marge Rogatz was attending via videoconference from the office of Expedia at 325 Duffy Avenue, Hicksville, NY. A public notice was given of the time and location of the venues 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; Ms. Elaine McCann seconded the motion. Mr. Antony Bergamo moved to call the SONYMA meeting to order; Chairman Mulrow 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.

The first item on the agenda was the adoption of the minutes of the 248th AHC Members meeting held on September 11, 2014. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda was a resolution authorizing the 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 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 OUTSIDE AND INSIDE OF THE CITY OF NEW YORK

There being no unfinished business, Mr. Kim asked for motions and seconds to adjourn the meeting. Ms. Elaine McCann moved to adjourn the AHC meeting; Chairman Mulrow seconded the motion. The meeting was adjourned at 10:00 a.m.

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, November 6, 2014, at 8:30 a.m.


C. Jason Kim, Secretary