

**MINUTES OF THE 232ND MEMBERS MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON MAY 9, 2012 AT 8:40 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

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

ABSENT:

Royce A. Mulholland	Member
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Chairman William J. Mulrow, opened and chaired the the meetings. He noted that Darryl C. Towns, President and CEO of the Agencies, and Naomi Bayer, Vice Chairperson and Director of the State of New York Mortgage Agency (“SONYMA”), were participating in today’s meetings by telephone, and that neither would be counted for quorum purposes or would be voting at these meetings. He also noted that Elaine McCann was participating in the meetings 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 location of that venue.

Naomi Bayer, Vice Chairperson and Director of SONYMA (via telephone); Anthony Bergamo, Director of SONYMA; Don Lebowitz, Director of SONYMA; and Marge Rogatz, Director of SONYMA, attended the meeting as guests.

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 the meetings to order of the New York State Housing Finance Agency (“HFA”), the State of New York Mortgage Agency (SONYMA) and the New York State Affordable Housing Corporation (“AHC”). Mr. Mulrow made a motion to call the HFA meeting to order; Ms. McCann seconded the motion. Mr. Mulrow made a motion to call the AHC meeting to order; Ms McCann seconded the

motion. Mr. Lebowitz made a motion to call the SONYMA meeting to order; Mr. Bergamo seconded the motion.

Mr. Palozzola stated that as items are presented to each Board throughout the meetings, these motions and seconds will be used, unless specific items call for a different vote, or unless any Board member wishes 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 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 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 via telephone. Mr. Towns explained that he was required to attend an emergency cabinet meeting in Albany. He thanked the staff for making adjustments and utilizing technology to achieve greater efficiency in the Board meetings, and invited staff feedback and comments to ensure that the process is headed in the right direction.

Chairman Mulrow thanked Mr. Towns, and acknowledged that the Board meetings have moved to a paperless format and are becoming more efficient, thereby, saving money. 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 231st AHC Members meeting held on April 4, 2012. Absent comments or corrections from the Members, Mr. Palozzola reported that the minutes were deemed approved.

At 8:56 A.M. Mr. Valella announced that the Board meeting would enter into Executive Session to discuss the financial or employment history of a particular corporation, pursuant to Section 105(f) of New York State Open Meetings Law. The public Board meeting reconvened at 9:17 A.M., and Mr. Valella announced that no votes were taken in Executive Session.

The next item on the agenda was a resolution authorizing awards of grant funds for certain projects. Chairman Mulrow stated 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.

Chairman Mulrow moved to adopt the resolution; Ms. McCann 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.

Chairman Mulrow asked for a motion and a second to adjourn the AHC meeting. There being no unfinished business, Chairman Mulrow moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 9:34 A.M.



Secretary