

**MINUTES OF THE 234TH MEMBERS MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON JULY 12 AT 8:30 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
Thomas H. Mattox	Commissioner, Department of Taxation and Finance Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Royce A. Mulholland	Member
Darryl C. Towns	Member

Chairman William J. Mulrow, opened and chaired the the meetings. He noted that Elaine McCann and Aida Brewer were 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 locations of both venues.

Naomi Bayer, Anthony Bergamo, Don Lebowitz and Marge Rogatz, all Directors of State of New York Mortgage Agency ("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"), State of New York Mortgage Agency ("SONYMA") and New York State Affordable Housing Corporation ("AHC"). Mr. Mulholland made a motion to call the HFA meeting to order; Vice Chairperson Weiss seconded the motion. Mr. Mulholland made a motion to call the AHC meeting to order; Vice Chairperson Weiss seconded the motion. Ms. Rogatz made a motion to call the SONYMA meeting to order; Vice Chairperson Bayer 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. Mr. Towns reported that the Agencies would grade Consolidated Funding Applications over the next eight weeks in order to make determinations about projects coming in from the respective regional councils. He next stated that the Agencies would explore an overall plan involving extensions in the Mitchell-Lama portfolio in order to preserve existing affordable housing. He next suggested that educational, development and networking opportunities for Agencies' Directors and Members should be explored in regard to the upcoming National Conference of State Housing Boards (NCSHB) Educational & Development Workshop in Salt Lake City, Utah.

Chairman Mulrow noted that there may be a SONMYA Board meeting held on August 16, if necessary.

Chairman Mulrow thanked Mr. Towns, and 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 233rd AHC Members meeting held on June 14, 2012. Absent comments or corrections from the Members, Mr. Valella reported that the minutes were deemed approved.

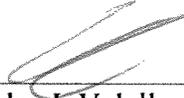
The next item on the agenda was a resolution appointing Sheila Robinson as Senior Vice President and Chief Financial Officer of the Agencies. President Darryl C. Towns highlighted certain information contained in the materials provided in connection with this item which materials are incorporated herein by reference. He noted that Sheila Robinson's professional background included employment with Empire State Development Corporation and with various ratings agencies.

Chairman Mulrow welcomed Ms. Robinson to the Agencies.

Mr. Mulholland moved to adopted the resolution; Vice Chairperson Weiss seconded the motion, and the following resolution was adopted:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, AND STATE OF NEW YORK MORTGAGE AGENCY APPOINTING SHEILA ROBINSON AS SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER.

Chairman Mulrow asked for a motion and a second to adjourn the AHC meeting. There being no unfinished business, Mr. Mulholland moved to adjourn; Vice Chairman Weiss seconded the motion, and the meeting was adjourned at 9:50 A.M.



Alejandro J. Valella, Acting Secretary