

**MINUTES OF THE 16<sup>TH</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY'S  
FINANCE AND PROGRAM COMMITTEE  
HELD ON APRIL 4, 2012, 2012 AT 2:50 P.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

MEMBERS AND DESIGNEES

PRESENT

William J. Mulrow	Chairman
Royce Mulholland	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman Mulrow chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel, acted as secretary.

**The first item on the agenda was the approval of the minutes of the 15<sup>th</sup> HFA Finance and Program Committee, held on December 11, 2011, which minutes were deemed approved, absent corrections from Members.**

**The next item on the agenda were resolutions recommending approval of the issuance of additional taxable bonds for the Archstone Meadowbrook Crossing Project.** Chairman Mulrow announced that this item was being presented jointly with the HFA Board. Mr. Zucker stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. She stated that the requested additional \$7.2 million was to reimburse the borrower for the cost of mold remediation and other rehabilitation and related expenses.

Mr. Mulholland commended the borrower for the responsible way it handled all facets of the remediation, for the care and relocation of its tenants, and for using its own equity in order to fund the additional rehabilitation and remediation.

Mr. Mulholland moved to adopt the resolutions; Ms. McCann seconded the motion, and the following resolutions were adopted unanimously:

**A RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK  
STATE HOUSING FINANCE AGENCY RECOMMENDING THE  
ISSUANCE OF CERTAIN BONDS**

There being no unfinished business, Royce Mulholland moved to adjourn the meeting; Elaine McCann seconded the motion; and the meeting was adjourned at 3:05 p.m.

  
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Secretary