MINUTES OF THE
41ST MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
GOVERNANCE COMMITTEE
HELD ON THURSDAY, JANUARY 29, 2015 AT 9:40 A.M.
AT ITS OFFICES AT
641 LEXINGTON AVENUE
NEW YORK, NY 10022

MEMBERS AND DESIGNEES

PRESENT:

Steven J. Weiss	Committee Chairman (via videoconference)
Nestor M. Davidson	Members
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget Representing Robert Megna, Member (via videoconference)

Committee Chairman Steven J. Weiss presided over the meeting.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Elaine McCann, representing Budget Director, Mary Beth Labate, from the Division of the Budget, and Linda Baldwin representing Cesar Perales, Secretary of State were 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; Andrew SanFilippo was attending the meetings from the Agencies' Buffalo Regional Office at Electric Tower, 535 Washington Street, Suite 105 and Marge Rogatz was attending via video conference from ACT Conferencing at 102 3rd Street Mineola, NY 11501. 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 the Governance Committee meetings to order of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC); the State of New York Mortgage Agency (SONYMA); the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"). Ms. McCann moved to call the HFA and AHC meetings to order; Commissioner Towns seconded the motion. Ms. McCann moved to call the SONYMA meeting to order; Ms. Rogatz seconded the motion. Ms. Baldwin moved to call the MBBA and TSFC meetings to order; Ms. McCann seconded the motion.

The meetings of the Governance Committees of the affiliated agencies were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Housing Finance Agency. A record of items considered by the Governance Committees of the other affiliated agencies is contained in the minutes of each Committee respectively. Mr. Kim stated that for purposes of convenience and to make sure the meetings of the respective agencies go smoothly, items shared by one or more of the Agencies will be presented by HFA/AHC Committee Chairman Weiss.

Mr. Kim stated that as items are presented to each Committee throughout the meetings, these motions and seconds will be used unless specific items call for a different vote, or unless any Committee Director/Member wishes to record his or her vote differently.

Mr. Kim reported that Steven J. Weiss is the Governance Committee Chairman for the New York State Housing Finance Agency and the New York State Affordable Housing Corporation; that Kenneth M. Bialo is the Acting Chairman for MBBA and TSFC and in his absence Ms. Elaine McCann will chair the meetings for MBBA and TSFC and that Commissioner Darryl C. Towns will be the Acting Chairman for SONYMA.

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The first item on the agenda was the adoption of the minutes of the HFA 40th Governance Committee meeting held on December 9, 2014. Absent comments or corrections from the Members, the minutes were deemed approved.

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The next item on the agenda was a resolution recommending the approval of Board Self-Evaluation. Mr. Kim reported that under the Public Authorities Reform Act of 2009, one of the new additional requirements was for Governance Committee Members to perform Board self-evaluations. He reported that evaluation forms were circulated, in December, to all Board members and the results were compiled and tabulated. He noted that the results had been submitted to the Board. He noted that the overwhelming response from Board members was that they were satisfied with the workings of the Boards. He did note that there were two categories where several respondents noted that they "somewhat agreed" that the Board was fully meeting its responsibilities. They included whether the Board set measurable goals; and whether there was sufficient opportunity to research and discuss issues. There was no discussion by the Committee and the Committee decided to adopt the resolution submitted to the Committees noting that based on the Board member responses the consensus of the Board members was that the Boards were functioning properly.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously.

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND

BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION CONCERNING BOARD SELF-EVALUATIONS

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The next item on the agenda was a resolution recommending the review and approval of the Agencies' Mission Statement. Mr. Kim reported that in December 2009, certain broad amendments were adopted making changes to the Public Authorities Act of 2005. He said one of the amendments added was a new section (2824-a) to the Public Authorities Law, requiring all public authorities to adopt mission statements.

Mr. Kim noted that there was a requirement that the Boards must reexamine their mission statements and measurements on an annual basis. He said the mission statements contain a list of measurements by which performance of the Agencies and the achievement of their goals can be evaluated. HFA/AHC Committee Vice-Chairman Weiss inquired about making additional changes to the Mission Statement for HFA. Mr. Kim noted that if the Committees wanted to review whether to propose changes to the Mission Statement this could be done at a future meeting. There is a requirement under PARIS that the Agencies file their review of current mission statement performance by the end of this month. He noted that the measurements included in the Board books and mailed to Board members would be filed and noted that the current mission statements would be filed, but that at future meetings the Committees and Board may discuss and make changes to the Mission Statements. Those Mission Statements would become effective upon adoption. Mr. Weiss asked that the resolution be approved noting that the measurements have been examined and the current missions are being accomplished. He further added that he wished to propose to the Committee that at a future meeting the current mission statement of HFA be reviewed with a view toward making additional changes. Mr. Kim suggested that any proposed draft of changes will be circulated via electronic mail, discussed and voted on by the next Committee meeting, if possible.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously pursuant to receipt of additional comments:

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION GOVERNANCE COMMITTEES REVIEWING AGENCY MISSION STATEMENTS

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The next item on the agenda was a resolution recommending the approval of Acquisition/Disposition and Inventory Guidelines and Reports. It was noted that there would be no discussion on this item unless the Members so desire. It was noted that information in

connection with this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously.

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, AND STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY CONCERNING THE AGENCIES' PROPERTY DISPOSITION GUIDELINES AND ANNUAL INVENTORY AND PROPERTY DISPOSITON REPORT AND APPROVING AN AMENDMENT TO THE PROPERTY DISPOSITON GUIDELINES

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The next item on the agenda was a resolution approving Informational Technology Consultant Agreements with InfoPeople Corporation and Systems Application Information Network d/b/a Computer Resources of America. It was noted that there would be no discussion on this item unless the Membes so desire. It was noted that information in connection with this item was contained in the materials provided to the members in advance of the meeting, which materials are incorporated herein by reference.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously.

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, APPROVING EXPENDITURES AND CONTRACTS WITH INFOPEOPLE CORPORATION AND SYSTEMS APPLICATION INFORMATION NETWORK FOR INFORMATION TECHNOLOGY-RELATED SERVICES

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The next item on the agenda was the Ninth Annual Self-Evaluation by the Governance Committee. Mr. Kim noted that the annual self-evaluation questionnaire needs to be completed on or before March 1, 2015 and sent to his attention. He said the results of the performance evaluations will be presented at the next scheduled Committee meeting. Mr. Kim said this was an information item and there was no further discussion on this item. It was noted that information in connection with this item was contained in the materials provided to the Members in advance of the meeting, which materials are incorporated herein by reference.

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The next item on the agenda was the Annual review of Legal Services contracts with firms on the Agencies' non-bond counsel panel. It was noted that there would be no discussion on this item unless the Members so desire. It was noted that information in connection with this item was contained in the materials provided to the members in advance of the meeting, which materials are incorporated herein by reference.

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There being no unfinished business, Ms. McCann moved to adjourn, Commissioner Towns seconded the motion and the meeting was adjourned at 9:55 a.m.

Mr. Kim announced that the next Governance Committee meeting would be held on Tuesday, April 7, 2015 at 9:00 a.m.

C. Jason Kim, Secretary