

**MINUTES OF THE 409th MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON MAY 7, 2009 AT 1:36 P.M. AT
ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
John L. DiMarco	Member
Royce A. Mulholland	Member
Karen A. Phillips	Member
Deborah VanAmerongen	Member
Aida Brewer	Department of Taxation and Finance, representing Robert Megna, Member (via video conference)
Daniel Sheppard	Division of the Budget, representing Laura L. Anglin, Member

Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Affiliated Agencies 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 other Agencies is contained in the minutes of each Agency respectively.

Chairman Levy noted that Ms. Brewer was participating in the meeting via video conferencing.

The first item on the agenda was the President's Report. Priscilla Almodovar, the Agencies' President and Chief Executive Officer, welcomed Royce A. Mulholland as a new member to the HFA and AHC boards. Ms. Almodovar noted Mr. Mulholland's past experiences and accomplishments in the affordable housing industry.

Ms. Almodovar next reported that HFA entered the market in April with \$111.7 million of floating rate bonds. She stated that this amount included \$9.68 million of recycled bonds which allowed a multifamily project to exchange some of its taxable bonds with tax exempt bonds. Chairman Levy noted that by issuing refunding bonds with recycled proceeds no volume cap was used.

Ms. Almodovar stated the Agency expects to bring three projects to the market in May, and to close shortly thereafter. She noted that due to the complexity of the current market, the projects have had numerous obstacles to overcome which have delayed their closings.

Ms. Almodovar reported that the federal government issued guidance on the Tax Credit Assistance Program ("TCAP") in the past week. She stated that it would take the Agency time to process and incorporate these guidelines, and that the Agency anticipated bringing the projects using TCAP funds to the board for approval in August. Ms. Almodovar stated that 75% of the money must be committed by February 2010, 75% must be expended by February 2011, and 100% must be expended by February 2012. She reported that New York State's allocation of \$252 million was given to DHCR, which had sub-allocated \$50 million to HFA. Ms. Almodovar noted that projects have been identified which would use all of HFA's allocation.

Ms. Almodovar next reported that the Neighborhood Stabilization Program ("NSP") grants were announced on April 14, 2009. She stated that HUD recently decided to provide a second round of NSP funds. She noted that HUD's allocation process for this round of funds will be competitive, unlike the first round which was allocated to states based on a formula. Ms. Almodovar said that New York State intends to work with municipalities and possibly pool several of them together for a submission in order to meet the minimum request of \$5 million. She noted that responses are due to HUD on July 17, 2009.

Ms. Almodovar concluded by announcing that nyhomes was awarded the "Innovator of the Year" award by New York State Association for Affordable Housing.

The next item on the agenda was the approval of the minutes of the 408th HFA Members' meeting, held on April 2, 2009. Joy Willig, Senior Vice President and Counsel, highlighted certain information contained in a memo provided to the Members/Directors regarding a change in the procedure approving minutes, which is incorporated herein by reference. Ms. Willig explained that while historically minutes of previous meeting(s) were approved by a vote, a staff review of applicable statutes and rules had concluded that an affirmative vote was not required. She recommended that the Boards and Committees deem all minutes approved by the Board or Committee, subject to any corrections suggested by Board or Committee members.

There were no objections or corrections by the Members, and the minutes were deemed approved.

The next item on the agenda was a resolution authorizing the approval of HFA's Facilities & Administration contract with Time Warner and Fire Services and annual review by SONYMA, AHC and HFA of various Facilities & administration services contracts and purchase order agreements. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Mulholland moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY EXTENDING CERTAIN CONTRACTS AND PROVIDING FOR AFFIRMATIVE CONCURRENCE

The next item on the agenda was a resolution authorizing the approval to enter into printing contracts from companies on the Agencies' newly established prequalified printing panel. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Mulholland moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY STATE AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING THE ENTERING INTO OF CONTRACTS WITH PRINTERS ON THE AGENCIES NEWLY ESTABLISHED PREQUALIFIED PANEL

The next item on the agenda was a resolution authorizing the continuation of certain Information Technology Contractual Agreements. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Mulholland moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING THE CONTINUED RETENTION OF INFORMATION TECHNOLOGY PROVIDERS

The next item on the agenda was a resolution authorizing the approval of a Housing Assistance Fund Grant for Andrews House, New York County, in an amount not to exceed \$581,000. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Mulholland moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE MAKING OF A

SUBSIDY LOAN TO THE PROJECT KNOWN AS ANDREWS HOUSE

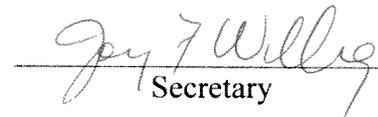
The next item on the agenda was a summary presentation of the Neighborhood Stabilization Program Project Awards. Brian Segel, Director of Neighborhood Stabilization, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. Mr. Segel reported that the Agency's 29 NSP awards were announced on April 14. He said that the awards were distributed amongst 10 downstate counties and 12 upstate counties. He noted that the distribution of funds was in roughly the same proportion, and that 26% of the funds were targeted to households at 50% or less of the AMI. Mr. Segel reported that the grantees were either local or county municipalities, or experienced nonprofits. He noted that the majority of the funds are to be used for the acquisition and rehabilitation of foreclosed and abandoned homes, and that all of the awards will be leveraged with other sources of funds.

William Myers, a SONYMA board member, asked if the new round of NSP funds, referred to by Ms. Almodovar in her report, was going to be distributed along the same criteria. Mr. Segel responded that the uses for the new funds would remain the same, however the selection process will be different. Mr. Segel noted that applicants must request at least \$5 million dollars in funding from HUD and must include 100 units. He said that in order to reach this threshold many of the smaller municipalities will likely join in a single submission.

The next item on the agenda was a presentation of plaques to certain board members. Ms. Almodovar announced that Paul Jones, an HFA and AHC board member, had completed his term as a board member. She then announced that Leonard Weinstock, a SONYMA board member, had submitted his resignation contingent on confirmation of his replacement. She recognized both men's contributions to the board and thanked them for their years of service. Ms. Almodovar presented Mr. Jones with a plaque which read as follows:

"In recognition of
"Paul Jones
Board Member
New York State Housing Finance Agency
and
New York State Affordable Housing Corporation
1999 – 2009
In appreciation of your counsel and dedicated service
towards fulfilling the mission of
creating and preserving
quality affordable housing in communities
across the State of New York."

There being no unfinished business, Mr. Mulholland moved to adjourn the meeting; Ms. VanAmerongen seconded the motion; and the meeting was adjourned at 2:33 p.m.


Secretary