

**MINUTES OF THE 208th MEMBERS' MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON JUNE 4, 2009 AT 1:34 P.M. AT
ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
Karen A. Phillips	Member
Daniel Sheppard	Division of the Budget, representing Laura L. Anglin, Member (via video conference)
Aida Brewer	Department of Taxation and Finance, representing Robert Megna, Member (via video conference)
Brian Lawlor	Division of housing and Community Renewal, representing Deborah VanAmerongen, Member

ABSENT:

John L. DiMarco	Member
Royce A. Mulholland	Member

Chairman Levy the 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 reflected only those items being considered by the Members of the New York State Affordable Housing Corporation. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

Chairman Levy noted that Aida Brewer and Daniel Sheppard were participating in the meeting via video conferencing from the New York State DOB conference center at the Capital Building, Room 143 in Albany. A public notice was given of the time and locations of both venues.

The next item on the agenda was the report of the Audit Committees. Chairman Levy reported that all three Audit Committees had approved the minutes of their April 2, 2009 meeting; the HFA and SONYMA Committees adopted a resolution approving Independent Auditor's Report relating to the audit of the Schedule of Expenditures of Federal Awards; all three Committees adopted a resolution authorizing the approval of

Information Technology Audit; HFA adopted a resolution authorizing the approval of Multi-Family Finance Audit; HFA adopted a resolution approving HFA Supplemental Financial Information; and AHC adopted a resolution authorizing the approval of the Corporation's Financial Statements.

The next item on the agenda was the approval of the minutes of the 207th AHC Members' meeting, held on May 7, 2009.

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

The next item on the agenda was an information item. It was a review of the Agencies' Consolidated Second Quarterly Procurement Contract Report for the period ending 4/30/09. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. Chairman Levy noted that the report had made improvements in identifying MWBE contract activity, and requested that future reports should include comparisons to past MWBE activity.

The next item on the agenda was a resolution authorizing an award of grant funds for certain projects. Dominic Martello, Vice President of Special Program Development, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. Authorization was requested for the award of grant funds in the total amount of \$4,965,000 for the new construction, rehabilitation, or improvement of an estimated 378 units, all of which \$4,965,000 is attributable to awards for projects located outside of the City of New York. Ms. Phillips commented that the cost per unit for the Cheektowaga Housing project appeared unusually high. Mr. Martello explained that homes in the Town of Cheektowaga were more expensive to rehabilitate due to issues with asbestos and lead paint. Mr. Lawlor noted that several of the projects also utilize DHCR funding, and that the coordination between the AHC and DHCR was working well.

Ms. Phillips moved to adopt the resolution; Mr. Lawlor 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 LOCATED OUTSIDE
THE CITY OF NEW YORK**

The next item on the agenda was a resolution approving AHC Audited Financial Statements for the fiscal year ending March 31, 2009. 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.

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

A RESOLUTION OF THE NEW YORK AFFORDABLE HOUSING CORPORATION REVIEWING AND APPROVING AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2008-2009.

The next item on the agenda was a resolution authorizing the approval of **Annual Investment Report**. Information with respect to this item was provided to the Members/Directors in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

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

A RESOLUTION OF THE NEW YORK AFFORDABLE HOUSING CORPORATION APPROVING AN ANNUAL REPORT OF INVESTMENTS.

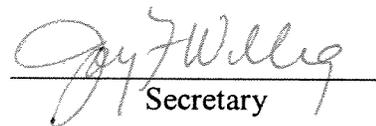
The next item on the agenda was a resolution authorizing the approval of the **Public Authorities Reporting Information Systems (PARIS) filing**. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

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

A RESOLUTION OF THE NEW YORK AFFORDABLE HOUSING CORPORATION ACCEPTING A FILING UNDER THE PUBLIC AUTHORITIES REPORTING INFORMATION SYSTEM.

The next item on the agenda was an information item. It was the annual review of **AHC Auditing Services Contracts**. 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.

There being no unfinished business, Ms. Phillips moved to adjourn the meeting; Mr. Lawlor seconded the motion; and the meeting was adjourned at 2:29 p.m.


Secretary