

**MINUTES OF THE 410th MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
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 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 Housing Finance Agency. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

Chairman Levy noted that Daniel Sheppard and Aida Brewer were participating in the meeting via video conference 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 first item on the agenda was the President's Report. Ms. Almodovar first reported that the U. S. Treasury had not released any additional information regarding their municipal liquidity facility program, and that the Agency continues to monitor the situation.

Ms. Almodovar then announced that the Agency had selected a developer for the Howard Park development project on behalf of the State. She said that the developer was chosen from

those firms which submitted responses to the Agency's RFP, and that the selected developer would be announced the next day.

Next, Ms. Almodovar reported that the Agency recently issued an open resolution for \$53.6 million in fixed-rate bonds. She said this offering will follow a full August meeting in which the Agency anticipated requesting board approval for several projects which will utilize the Tax Credit Assistance Program funds.

Ms. Almodovar noted that the Maplewood/Clarkstown project, which was approved by the board in September 2008, was expected close in August. She reported that the project had changed its structure due to losing its tax credit syndicator. Ms. Almodovar said that the developer had put together a small group of investors to purchase the tax credits and would be putting the project equity into escrow. She added that Freddie Mac has taken the place of Fannie Mae as the liquidity provider.

Ms. Almodovar next reported that the 80/20 projects were progressing slowly.

Ms. Almodovar then reported on the Agency's progress on the second round of Neighborhood Stabilization funding. She noted that, unlike the first round, the second round would be competitively allocated and required a minimum request amount of \$5 million and a minimum of 100 units. She said that the Agency has been working with the awardees of the first round, state legislators, and cities to identify potential multifamily projects in areas with high-risk scores and pool these projects into a single submission. She stated that the second round NSP applications were due to HUD in July.

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 409th HFA 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 a resolution approving HFA and SONYMA Audited Schedule of Expenditures of Federal Awards (the Single Audit) for the fiscal year ended October 31, 2008. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. Mr. Gary Weinstock, Vice President/Comptroller, highlighted certain information contained in the materials provided to the Members in advance of the meeting, which information is incorporated

herein by reference. Mr. G. Weinstock said that there were no findings with regard to the HFA program audits. He said that the SONYMA Neighborworks audit noted two minor compliance issues which had since been corrected.

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 HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING AUDITED SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS-SINGLE AUDIT REPORT FOR FISCAL YEAR ENDED OCTOBER 31, 2008

The next item on the agenda was a resolution authorizing the approval of the Quarterly Bond Sale Report. Ms. Marian Zucker, Executive Vice President, highlighted certain information contained in the materials provided to the Members in advance of the meeting, which information is incorporated herein by reference.

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 HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE AGENCIES BOND SALE REPORTS

The next item on the agenda was a resolution authorizing the approval of HFA's On-line Legal Research Services Contracts and Annual Review of SONYMA's contract with Professional Library Services, Inc. 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 STATE HOUSING FINANCE AGENCY REVIEWING AND APPROVING CONTRACTS FOR ON-LINE LEGAL RESEARCH SERVICES

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 the initial approval to enter into Physical Needs Assessment, construction monitoring and construction management contracts and annual review of existing PNA contracts. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. Ms. Willig noted that the Lexis Nexis Background results had been approved. Mr. Lawlor asked if the cost of the Physical Needs Assessments will be the responsibility of the borrower. Marian Zucker, Executive Vice President, confirmed that the PNA was added to the borrower's transaction cost, and noted that the Agency requests bids for each project. Ms. Phillips inquired about the Agency's MWBE outreach. Ms. Willig responded that the Agency sent out RFPs to MWBEs on the Empire State Development Corporation's database that met certain criteria. She also said that the Agency reached out to the Dormitory Authority of the State of New York for recommendations of MWBE firms. Ms. Willig noted that the Agency maintained a list of MWBE firms of various trades that had expressed an interest in doing business with the Agency. She also said that the Agency was exploring expanding its advertising in trade publications.

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

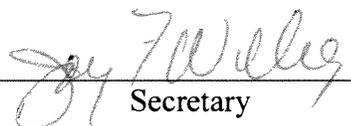
A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE ENTERING INTO OF CONTRACTS WITH FIRMS PROVIDING PHYSICAL NEEDS ASSESSMENT, CONSTRUCTION MONITORING AND/OR CONSTRUCTION MANAGEMENT CONSULTING SERVICES ON THE AGENCY'S PREQUALIFIED PANEL.

The next item on the agenda was a resolution approving HFA Audited Supplementary Financial Information Report. 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 STATE HOUSING FINANCE AGENCY REVIEWING AND APPROVING AUDITED SUPPLEMENTARY FINANCIAL INFORMATION REPORT.

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