

**MINUTES OF THE 410<sup>th</sup> MEMBERS' MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
HELD ON AUGUST 13, 2009 AT 1:44 P.M. AT  
ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
Deborah VanAmerongen	Member
Karen A. Phillips	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Aida Brewer	Department of Taxation and Finance, representing Jamie Woodward, Member (via video conference)
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 Elaine McCann 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.** Priscilla Almodovar, the Agencies' President and Chief Executive Officer first reported on the Neighborhood Stabilization Program which submitted an application for the second round of funding in July. The submission bundled applications for thirteen projects in nine cities submitted by sixteen groups outside of New York City totaling \$68.5 million. She noted the City of New York had submitted its own application.

Ms. Almodovar next reported that HFA had recently marketed three bond offerings, including Personal Income Tax (PIT) bonds; bonds for Maplewood, an all-affordable project, and bonds for 600 West 42 Street, the second tranche of an 80/20 development.

Ms. Almodovar next reported that the Governor had established an Office of Taxpayer Accountability to promote greater transparency in how state funds are spent, and that the Agencies support the Governor's effort and are responding as requested.

**The next item on the agenda was the approval of the minutes of the 410<sup>th</sup> HFA Members' meeting, held on June 4, 2009.** There being no objections or corrections by the Members, the minutes were deemed approved.

**The next item on the agenda was a resolution authorizing the approval of the Agencies' Investment Policy.** Ms. Genevieve D'Agostino, Senior 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. She explained that at the request of the Members staff had developed an investment policy and guidelines, and she summarized the particular ways in which the policy applies to each Agency.

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING AN INVESTMENT POLICY**

**The next item on the agenda was a information presentation of the Quarterly Investment Report.** Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference.

**The next item on the agenda, authorizing the approval of Parkside Commons, was withdrawn.**

**The next item on the agenda were resolutions authorizing issuance of Affordable Housing Revenue Bonds to finance certain affordable housing projects and to fund a debt service reserve fund, the making of first mortgage loans and subordinate loans, the adoption of SEQRA and other statutory findings, the allocation of Low Income Housing Tax Credits and TCAP.** David Walsh, Senior Vice President of Multifamily Housing, highlighted certain information contained in the updated materials provided to the Members at the meeting in connection with this item, which are incorporated herein by reference. The projects included for authorization were 774 West Main Street, Farmington Senior Apartments, Madison Plaza Apartments, Selfhelp Kissena 1 & II Apartments, Stonewood Village, and 2240 Washington Avenue Apartments.

Mr. Walsh explained that all of the projects except for Washington Avenue would be receiving TCAP funds, and that the projects had been selected using the criteria developed with DHCR and described in the Members' packages. He noted that the TCAP funds must be

assigned to projects that have received their tax credit allocations by the end of September, and that the Board would be seeing the remaining proposed TCAP projects at the September board meeting. He added that due to the HOME Program's compressed timeframe for allocating TCAP funds, the Agency was requesting approval for more projects than could be covered by the allocation to insure that the Agency would be able to use all available funds, and that other subsidies would be applied as required. Mr. Mulholland expressed concern that nationally the TCAP funding was depressing the market for tax credits. Mr. Walsh explained that the Agency had rejected syndications with unacceptably low values.

(HFA) Ms. Phillips moved to adopt the resolutions; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS 774 WEST MAIN STREET APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$25,300,000**

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS FARMINGTON SENIOR APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$7,150,000**

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS MADISON PLAZA SENIOR APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$6,350,000**

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS SELFHOLD KISSENA I AND II APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$21,835,000**

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS STONEWOOD VILLAGE APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$18,600,000**

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS 2240 WASHINGTON AVENUE APARTMENTS**

**SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2009 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$14,750,000**

**The next item on the agenda was a resolution to amend the scope of services section in the Agency's contracts with certain firms on the Agency's Construction Consulting Services prequalified panel to include Davis-Bacon Prevailing Wage Monitoring Services.** Information with respect to this item was provided to the Members/ in advance of the meeting, which information is incorporated herein by reference.

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

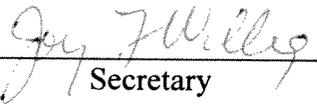
**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APROVING THE AMENDMENT OF CONTRACTS WITH CERTAIN FIRMS ON THE AGENCY'S CONSTRUCTION CONSULTING SERVICES PREQUALIFIED PANEL.**

**The next item on the agenda was an informational item regarding four Declarations of Official Intent approved.** Information is contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. There were no questions raised or discussion about this item.

**The next item on the agenda was an informational item regarding the Tax Credit Assistance Program.** Information is contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. A discussion of

key provisions was included in Mr. Walsh's presentation regarding projects that would be receiving allocations of these funds earlier in the meeting.

There being no unfinished business, Ms. Phillips moved to adjourn the meeting; Mr. Mulholland seconded the motion; and the meeting was adjourned at 3:39 PM.

  
Secretary