

**MINUTES OF THE 210th MEMBERS' MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON SEPTEMBER 10, 2009 AT 1:38 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
Elaine McCann	Division of the Budget, representing Robert Megna, Member
Aida Brewer	Department of Taxation and Finance, representing Jamie Woodward, Member
Royce A. Mulholland	Member

ABSENT:

Karen A. Phillips	Member
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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 Affordable Housing Corporation. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

The first item on the agenda was the report of the Audit Committees. Chairman Levy reported that the Audit Committee had approved the minutes of the June 4, 2009 meeting; adopted a resolution approving the annual evaluation by the Audit Committees; reviewed the Independent Auditor's Presentation for Fiscal Year 2009 Audit; reviewed the first Quarter Fiscal 2010 Financial Statement Update; and reviewed the Authorities Budget office guidance on use of executive sessions.

The next item on the agenda was the report of the Governance Committees. Chairman Levy reported that Governance Committee had approved the minutes of the April 2, 2009 meeting; had adopted a resolution recommending approval of the annual evaluation by the Governance Committees; and had reviewed the Authorities Budget Office Guidance on use of executive sessions.

The next item on the agenda was the approval of the minutes of the 209th AHC Members' meeting, held on August 13, 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 Fiscal Year 2011 Administrative Budget and Financial Plans. Joanne Hounsell, Senior Vice President and Deputy CFO, 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 the plan complied with direction given by the Office of Taxpayer Accountability and achieved recommended cost reductions without negatively impacting the Agencies. In response to Member questions regarding allocation of personnel between Agencies, Ms. Hounsell noted shifts between the allocations to the different entities due to anticipated coverage needed for planned upcoming bond issues.

Ms. VanAmerongen moved to adopt the resolution; Ms. McCann 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 AND NEW YORK STATE AFFORDABLE HOUSING AGENCY ADOPTING AN ADMINISTRATIVE BUDGET FOR FISCAL YEAR NOVEMBER 1, 2009 TO OCTOBER 31, 2010 AND FINANCIAL PLANS FOR FISCAL YEARS 2010, 2011, 2012 AND 2013 WITH RESPECT TO THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY, AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION'S FINANCIAL PLAN FOR FISCAL YEARS 2011, 2012, 2013 AND 2014, AND PRELIMINARY CASH BUDGET FOR THE NEW YORK STATE HOUSING FINANCE AGENCY FOR FISCAL YEAR 2010

The next item on the agenda was approval of a resolution approving the third annual evaluation by the Governance Committees. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There was no discussion or questions on this item.

Ms. VanAmerongen moved to adopt the resolution; Ms. McCann 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, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION CONCERNING SELF-EVALUATION

The next item on the agenda was approval of a resolution approving the third annual evaluation by the Audit Committees. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. Ms. Almodovar noted the one weakness the Audit Committees had identified in their self-evaluations was a lack of sufficient training to update them on evolving responsibilities in the changing economic climate, and had therefore

recommended increasing the time scheduled for those meetings in order to incorporate more education to keep the Members current.

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

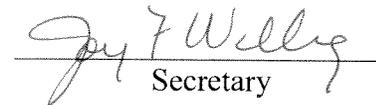
A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION CONCERNING SELF-EVALUATION

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 \$4,228,600 for the new construction, rehabilitation, or improvement of an estimated 227 units, all of which are located outside of the City of New York.

Ms. VanAmerongen moved to adopt the resolution; Ms. McCann 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 OF THE CITY OF NEW YORK AND IN THE CITY OF NEW YORK.

There being no unfinished business, Ms. VanAmerongen moved to adjourn the meeting; Ms. McCann seconded the motion; and the meeting was adjourned at 3:38 PM.


Secretary