

**MINUTES OF THE 413th MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON NOVEMBER 5, 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
Deborah VanAmerongen	Member
Megan Anderson	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)
Royce A. Mulholland	Member
Karen A. Phillips	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 Megan Anderson 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 that with one new project being proposed, the Board will have approved fifteen projects, eight of which had already closed in two open resolution bond issues.

Ms. Almodovar next provided updates on new federal programs designed to aid affordable housing programs, noting there were programs proposing to purchase bonds by Treasury and to provide liquidity to housing agencies. She stated that the Agencies had been analyzing preliminary information regarding the programs, and had concluded that the liquidity program was probably not appropriate for the Agencies, but that the bond issue programs were

being explored further as a way of expanding capacity for 2010. Ms. Almodovar thanked Marion Zucker, Executive Vice President, for her participation in discussions with federal officials as the programs were developed, and added that management would make a presentation to the Board in December, when details of how the Agencies might implement the programs would be further defined. She noted that the Agencies were submitting reservation for bond capacity based on historical levels over the last three years.

The next item on the agenda was the approval of the minutes of the 412th HFA Members' meeting, held on September 10, 2009. There being no objections or corrections by the Members, the minutes were deemed approved.

The next item on the agenda was the report of the Audit Committees. Chairman Levy reported that the Audit Committee had approved the minutes of the September 10, 2009 meeting and adopted a resolution approving the Payroll Audit Report.

The next item on the agenda was a resolution approving the extension of a contract with Bloomberg for financial reporting services for a one-year period. Information with respect to this item was provided to the Members in advance of the meeting, which is incorporated herein by reference. The Members had no questions or issues to discuss regarding these items.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips 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 CONTINUED RETENTION OF THE FINANCIAL REPORTING SERVICES AGREEMENT WITH BLOOMBERG L.P.

The next item on the agenda was a resolution approving the extension of Facilities and Administration contracts with Bar Scan, Inc. and Coffee Distributors, Verizon Business, and annual review of the contracts with CitiStorage, Inc., and Collins Building Services, Inc. Information with respect to this item was provided to the Members in advance of the meeting, which is incorporated herein by reference. The Members had no questions or issues to discuss regarding this item.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips 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 FACILITIES AND ADMINSTRATIVE RELATED CONTRACTS.

The following items on the agenda were presented for informational purposes. Information with respect to each of these items was provided to the Members in advance of the meeting, which information is incorporated herein by reference:

Annual review of the photography services agreements with photographers on the Agencies' pre-qualified photographer panel

Review of Agencies' Third Quarterly Procurement Report for Fiscal Year 2009

The next item on the agenda was a resolution authorizing a \$2,900,000 Capital Improvement Loan for McGraw House, City of Ithaca, Tompkins County. 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. He noted the project was still under original ownership, and was in desperate need of repair of components that had reached their life expectancy. He added that due to timing issues Weatherization Program funds would not be used. Ms. Zucker explained that the subsidy loan was being made from funds available for this purpose rather than the issuance of bonds because issuing bonds would not be cost effective for this project.

Ms. Phillips 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 AND APPROVING A SUBSIDY LOAN FOR THE PROJECT KNOWN AS MCGRAW HOUSE.

The next item on the agenda was resolutions authorizing financing for Artspace Patchogue Loft Apartments located in the Village of Patchogue, Suffolk County. Mr. Walsh 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. He noted that this was the Agency's first project with Artspace, a national not-for-profit that develops affordable housing for artists. He recognized several parties instrumental in moving the project forward, including Cliff Archer and Leonard Gruenfeld from the Agency, and the mayor of Patchogue, who had put in substantial efforts in advancing this innovative creative project. In response to Member questions Mr. Walsh described the extensive evaluation of demand and cautious underwriting that had gone into the project in order to insure its viability. Staff confirmed that artist housing of this type did not raise any fair housing concerns.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips 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 ARTSPACE PATCHOGUE LOFT 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 \$10,100,000.

The next item on the agenda was a resolution authorizing an increase in the mortgage loan authorization for Farmington Senior Apartments located in the Town of Farmington, Ontario County. Mr. Walsh highlighted certain information contained in the materials provided to the Members at the meeting in connection with this item, which are incorporated herein by reference. He noted that since the Board had approved the project in August that there had been an increase in the amount of the first mortgage to cover increased project costs and was requesting an additional \$150,000. He noted that the Agency currently had the authority to increase subsidy funding up to a percentage of the original authorized amount, but did not have similar authority for first mortgages.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN CHANGES IN THE TERMS OF THE FINANCING FOR THE PROJECT KNOWN AS FARMINGTON SENIOR APARTMENTS.

The next item on the agenda was a resolution authorizing the approval to extend contracts with firms on the Agency's Appraisal & Market Study prequalified Panel. Information with respect to this item was provided to the Members and Directors in advance of the meeting, which is incorporated herein by reference. The Members had no questions or issues to discuss regarding this item.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE CONTINUED RETENTION OF FIRMS ON THE PRE-QUALIFIED PANEL TO PROVIDE APPRAISAL AND MARKET STUDY CONSULTANT SERVICES.

The next item on the agenda was a resolution approving the Agency's Consultant Services Contract with Monte Franke d/b/a Franke Consulting Group for the Neighborhood Stabilization Program ("NSP"). Information with respect to this item was provided to the Members in advance of the meeting, which is incorporated herein by reference. The Members had no questions or issues to discuss regarding this item.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE CONTINUED RETENTION OF THE CONSULTING SERVICES AGREEMENT WITH MONTE FRANKE D/B/A FRANKE CONSULTING GROUP.

The next item on the agenda was presented for informational purposes. Mr. Walsh informed the board that the FIGHT Village project had previously been approved with a letter of

credit bank as credit enhancement during construction, and would now be enhanced by SONYMA mortgage insurance from the date of closing.

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