

**MINUTES OF THE 14th MEETING OF THE
AFFORDABLE HOUSING CORPORATION
GOVERNANCE COMMITTEE
HELD ON SEPTEMBER 10, 2009 AT 11:35 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy

Chairman

Elaine McCann

Division of the Budget, representing
Robert Megna, Member

Chairman Levy chaired the meeting; Joy Willig, Senior Vice President and General Counsel, acted as secretary. The meetings of the Governance Committees opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the Affordable Housing Corporation Governance Committee. A record of items considered by other Committees is contained in the minutes of each Committee respectively.

The first item on the agenda was the approval of the minutes of the 13th AHC Governance Committee Members' meeting, held on April 2, 2009. There were no objections or corrections by the Members, and the minutes were deemed approved.

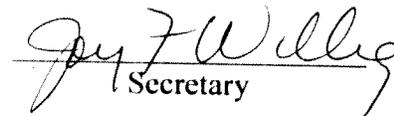
The next item on the agenda was a resolution recommending approval of the Third Annual Evaluation by the Governance Committees. Alejandro Valella, Deputy General Counsel, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. Chairman Levy recommended that the sessions for the Governance Committee meetings be expanded to allow time for ongoing education and training.

Ms. McCann moved to adopt the resolution; Chairman Levy seconded the motion, and the following resolution was adopted unanimously.

**A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE
NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF
NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK
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 an information item reviewing the Authorities Budget Office Guidance on Use of Executive Sessions. Mr. Valella highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. He noted the guidance clarified situations when it is permissible to go into executive session, and that the Governance Committee's Board practice would need to change in order to comply with the recommendations. Specifically, he noted that in the past the Board or Audit Committees would go into executive session to discuss the external auditor's report, without participation by Agency staff. Mr. Valella noted that the recommendation was that such a discussion be made in public session.

There being no unfinished business, Ms. McCann moved to adjourn the meeting; Chairman Levy seconded the motion, and the meeting was adjourned at 11:48 a.m.


Secretary