MINUTES OF THE 15th MEETING OF THE AFFORDABLE HOUSING CORPORATION GOVERNANCE COMMITTEE HELD ON DECEMBER 3, 2009 AT 11:41 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 (via video conference)

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 14th AHC Governance Committee Members' meeting, held on September 10, 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 adopting salary ranges for senior officers. Alejandro Valella, Deputy Counsel, 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 that there was a requirement to approve salary ranges on an annual basis, and that the ranges were the same as they had been for the last two years.

Ms. McCann moved to adopt the resolution; Chairman Levy 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 AFFORDABLE HOUSING CORPORATION GOVERNANCE COMMITTEES ADOPTING SALARY RANGE FOR SENIOR OFFICERS.

The next item on the agenda was report on salary adjustments for non-senior officers. Information with respect to this item was provided to the Members in advance of

the meeting, which information is incorporated herein by reference. The Members had no questions or issues to discuss regarding this item.

The next item on the agenda was an information item regarding pending public authority legislation. 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 stated that the proposed legislation had been passed by the State Senate the day before, and that the Governor was expected to sign the bill. He summarized changes from the legislation, noting that many of the new provisions would not affect the current way the Agency committees and boards operate. Mr. Sweet requested a checklist of the changes and a timetable for their implementation. Chairman Levy noted the need for a presentation to the full board. Mr. Valella responded that staff would make a full presentation at an upcoming meeting of the full board, which would include such a checklist and timetable. Mr. Valella also noted the need for guidance from the Authority Budget Office regarding implementation of a number of the provisions, which staff would monitor.

There being no unfinished business, Ms. McCann moved to adjourn the meeting; Chairman Levy seconded the motion, and the meeting was adjourned at 12:15 p.m.

Joy F Willey
Secretary