MINUTES OF THE 17th MEETING OF THE NEW YORK STATE HOUSING FINANCE AGENCY GOVERNANCE COMMITTEE HELD ON JANUARY 28, 2010 AT 12:15 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 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 New York State Housing Finance Agency 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 16th HFA Governance Committee Members' meeting, held on December 3, 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 approving Action Plans for 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. He noted that much of the Committees' activities during the coming year would involve implementation of changes mandated under the amended public authorities and lobbying laws passed by the legislature last year. Chairman Levy asked if the proposed administrative consolidation with DHCR would affect the Action Plans; Mr. Valella indicated that he did not think that new issues would be raised by any of the anticipated consolidation changes.

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 APPROVING AN ACTION PLAN

The next item on the agenda was a resolution recommending adoption of Lobbying Contact Policies for the Agencies. 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 that the new guidelines would have limited impact since most of the activities, rate making and adoption of regulations covered by the lobbying legislation were not typically undertaken by the Agencies.

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 ADOPTING LOBBYING CONTACT POLICIES

The next item on the agenda was a resolution recommending the amendments of the Agencies' By-Laws. 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 that since the Agencies are operated and managed jointly the bylaws of the Agencies should optimally coincide in all significant respects, and added that the existing bylaws of all of the Agencies except for SONYMA were already closely aligned. He said staff had reviewed the existing bylaws for discrepancies, and had proposed revisions to bring the policies and operations of the Agencies into line with each other. He added that committee requirements contained in the recently amended Public Authorities law were also addressed in the bylaws amendments. Mr. Sweet suggested that the bylaws be conformed to the current practice, rather than change to requiring all boards vote by roll call as proposed. Staff agreed to update the amendments to incorporate non-roll call voting.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION GOVERNANCE COMMITTEES TO RECOMMEND THE AMENDMENT OF AGENCY BYLAWS

The next item on the agenda was an information item reviewing the key requirements and implementation dates of the amendments to the 2005 Public Authorities Regulations. 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. Chairman Levy requested that a draft of the proposed mission statement be circulated to all board members for review prior to the March board meeting when it will be presented for adoption.

There being no unfinished business, Ms. McCann moved to adjourn the meeting; Chairman Levy seconded the motion, and the meeting was adjourned at 12:28 p.m.

Secretary