

**MINUTES OF THE 416th MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON MARCH 4, 2010 AT 2:34 P.M. AT
ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
Karen A. Phillips	Vice Chairperson
Brian Lawlor	Member
Royce A. Mulholland	Member
Aida Brewer	Department of Taxation and Finance, representing Jamie Woodward, Member (via video conference)
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

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 reflect 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.

Prior to commencing the public board meeting, Chairman Levy convened an Executive Session at 2:04 pursuant to Section 105.f. of New York State Public Officers Law, which allows the Members to convene in Executive Session to discuss the employment history of an employee. The Executive Session ended at 2:33 PM, and Chairman Levy advised that no votes had been taken in the Executive Session. The board meeting was called to order at 2:34 PM.

The first item on the agenda was the Chairman's Report. Judd S. Levy, the Agencies' Chairman, reported that the Agency anticipated closing the first financing under the New Issue Bond (NIB) program in May. He informed the Board that the Agency had not been awarded funding under the second phase of the Neighborhood Stabilization Program (NSP II). The Chairman invited the Members to attend a celebration of HFA's fiftieth anniversary at the NYSFAFA annual meeting on April 29th. The Chairman completed his report by noting that he and Commissioner Lawlor had been having ongoing discussions about the administrative consolidation of the Agencies, but that there was nothing to report yet regarding this issue.

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 January 28, 2010 meeting; had adopted a resolution recommending approval of Mission Statements; reviewed the Property Disposition Guidelines and adopted the Annual Inventory and Property Disposition reports.

The next item on the agenda was the approval of the minutes of the 415th HFA Members' meeting, held on January 28, 2010. There being no objections or corrections by the Members/Directors, the minutes were deemed approved.

The next item on the agenda was a resolution approving Hawkins, Delafield & Wood LLP and Bond Logistix LLC for arbitrage rebate services. Information with respect to this item was provided to the Members in advance of the meeting, and in an update memo contained in the Members folders clarifying fee amounts; this information is incorporated herein by reference. There was no discussion or questions on this item.

Ms. Philips 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 AND STATE OF NEW YORK MORTGAGE AGENCY, APPROVING THE ENTERING INTO OF CONTRACTS FOR ARBITRAGE REBATE SERVICES

The next item on the agenda was a resolution approving information technology contractual agreements with Application Oriented Design, Inc. and Vision Internet Providers, Inc. 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. Philips 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 REVIEWING AND APPROVING THE CONTINUED RETENTION OF INFORMATION TECHNOLOGY PROVIDERS

The next item on the agenda was a resolution approving quarterly bond sales reports for November 1, 2009 and January 31, 2010. 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. Philips 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 AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE AGENCIES' BOND SALE REPORTS

The next item on the agenda was approval of a resolution reviewing the Property Disposition Guidelines and adopting the Annual Inventory and Property Disposition Report. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. Mr. Alejandro Valella, Deputy Counsel, noted that while neither HFA or SONYMA had disposed of any real property, HFA does own the Pleasant Creek project, and that the report will be amended to include this property.

Ms. Philips 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 AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE PROPERTY DISPOSITION GUIDELINES AND THE ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT

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:

Periodic Report of Agency Administration of Ethics Policies.

Interim Report on Agency Leases.

The next item on the agenda was a resolution adopting the Agencies' Mission Statements. Arlo Chase, Senior Vice President, distributed a revised version of the Statement that incorporated Governance Committee Members comments from the earlier meeting. He explained that the Board was being asked to approve the Statement as a requirement of the revisions to the Public Authorities Law legislated last year, and read the Statement aloud. Mr. Valella noted that the Members' folders contained proposed answers to the questionnaire that needed to accompany the mission statement submission, and requested that they review the answers and forward any comment to Counsel.

Ms. Philips 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 AND THE STATE OF NEW YORK MORTGAGE AGENCY FOR THE APPROVAL OF EACH AGENCY'S MISSION STATEMENT

The next item on the agenda were resolutions authorizing the adoption of certain bond resolutions in connection with the substitution of credit enhancement facilities and the refunding of the tax-exempt Avalon Bowery Place I Housing Revenue bonds, 2006 Series A Bonds for Avalon Bowery Place I, Manhattan, New York County. Ms. Zucker highlighted certain Information contained in the materials provided to the Members in

connection with this item in advance of the meeting, which is incorporated herein by reference. Ms Zucker discussed Freddie Mac's new lending terms and conditions and responded to Mr. Mulholland's questions about project underwriting issues.

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

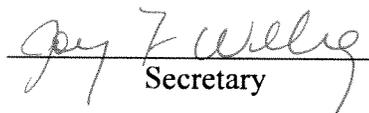
RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AVALON BOWERY PLACE I HOUSING REVENUE BONDS OF THE NEW YORK STATE HOUSING FINANCE AGENCY

RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$93,800,000 AVALON BOWERY PLACE I HOUSING REVENUE BONDS, 2010 SERIES A OF THE NEW YORK STATE HOUSING FINANCE AGENCY

AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOW AS AVALON BOWERY PLACE I

All items of the agenda having been presented; Chairman Levy requested the meeting go into Executive Session. Ms. Bayer made a motion to continue in Executive Session for discussion of personnel matters; Ms. McCann seconded the motion; and the Members went into Executive Session at 3:38 PM.

The Executive Session ended at 3:55 PM. and Chairman Levy advised that no votes had been taken. There being no unfinished business, Ms. Philips moved to adjourn the meeting; Ms. McCann seconded the motion; and the meeting was adjourned at 3:55 PM.


Secretary