

**MINUTES OF THE 18<sup>th</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
GOVERNANCE COMMITTEE  
HELD ON MARCH 4, 2010 AT 12:35 P.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

ABSENT:

Karen A. Phillips	Vice Chairperson
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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 17<sup>th</sup> HFA Governance Committee Members' meeting, held on January 28, 2010.**

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 the adoption of Mission Statements.** Mr. Arlo Chase, Senior Vice President, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. A discussion ensued in which all the Board Members participated during which the (i) identification of the purposes and the goals of the Agencies, (ii) differences in the missions of HFA and SONYMA based on the type of housing they finance, (iii) role of the State of New York as a stakeholder, and (iv) inclusion of alternative measurements of the Agencies' progress were discussed.

The Board Members concluded that (i) the mission of the Agencies as described in the original mission statement was adequate because the purpose of the Agencies is to provide capital and the goals are to promote affordable housing; together these describe what the agencies do and meet the criteria set out in the Law, (ii) rental housing is the backbone of

HFA's activities even though the Affordable Housing Corporation, a subsidiary of HFA, does not deal in rental housing, (iii) although the Agency is accountable to the citizens and government of the State of New York the inclusion of this stakeholder would not distinguish the Agencies from other public benefit corporations, and (iv) that factors such as geographic diversity and the state of economy should be considered when measuring the progress of the Agencies.

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

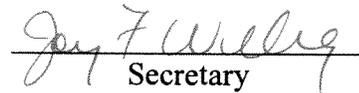
**A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
RECOMMENDING THE ADOPTION OF MISSION STATEMENTS  
AS AMENDED DURING THIS MEETING**

**The next item on the agenda was the review of the Property Disposition Guidelines and adoption of the Annual Inventory and Property Disposition Report.** 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. Mr. Valella noted that the Report for HFA had been amended to include a property which the Agency currently owns.

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 ADOPTING THE  
ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT AS  
AMENDED**

There being no unfinished business, Ms. McCann moved to adjourn the meeting; Chairman Levy seconded the motion, and the meeting was adjourned at 1:32 p.m.

  
Secretary