

**MINUTES OF THE 214th MEMBERS' MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
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 Affordable Housing Corporation. 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 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.

The next item on the agenda was the approval of the minutes of the 213th AHC Members' meeting, held on January 28, 2010. There being no objections or corrections by the Members, the minutes were deemed approved.

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 morning 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. Bayer 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 was a resolution authorizing an award of grant funds for certain projects. Dominic Martello, Vice President of Special Program Development, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. Authorization was requested for the award of grant funds in the total amount of \$1,285,000 for the new construction, rehabilitation, or improvement of an estimated 73 units, all of which are located outside of the City of New York.

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

A RESOLUTION OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING AWARDS OF GRANT FUNDS FOR CERTAIN PROJECTS LOCATED OUTSIDE OF THE CITY OF NEW YORK

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. Bayer moved to adjourn the meeting; Ms. McCann seconded the motion; and the meeting was adjourned at 3:55 PM.


Secretary