

**MINUTES OF THE 417th MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON APRIL 8, 2010 AT 1:38 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
Elaine McCann	Division of the Budget, representing Robert Megna, Member
Royce A. Mulholland	Member
Aida Brewer	Department of Taxation and Finance, representing Jamie Woodward, Member

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.

Chairman Levy noted that Elaine McCann and Aida Brewer were participating in the meeting via video conference from the State of New York DOB conference center at the Capital Building in Albany. A public notice was given of the time and locations of both venues.

The first item on the Agenda was the Chairman's Report. Chairman Levy reported that the Agency is planning to issue bonds as part of the New Issue Bond Program in July. He also noted that the Agency recently sent an inquiry to major developers to gauge interest in 80/20 projects for the upcoming year and received requests for thirteen potential project financings with a projected cost of \$1.4 billion; these responses show significant interest in the Agencies' multifamily financing for the current year and beyond.

Mr. Levy mentioned that the New York State Housing Finance Agency would be celebrating its 50th Anniversary on April 29th, 2010 at the luncheon held at the New York State Affordable Housing Finance Association, and that he hoped that all Board Members and Directors would be in attendance.

The next item on the agenda was the report of the Audit Committee. Chairman Levy reported that the Audit Committee had approved the minutes of the March 4, 2010 meeting, adopted a resolution approving the Internal Audit Internal Audit Work Plan for 2011, adopted a resolution approving the Disaster Recovery Audit Reports, reviewed the Independent Auditor's Report to Management, reviewed the evaluation of the Audit Committee's performance, reviewed Office of the State Comptroller's Follow-Up Report #2010-F-4 on Eligibility for Health Insurance Coverage, reviewed Office of the State Comptroller's Follow-Up Report #2010-F-5 on accuracy of Employee Retirement Reporting.

The next item on the agenda was the report of the Governance Committee. Chairman Levy reported that the Governance Committee had approved the minutes of the March 4, 2009 meeting, adopted a resolution recommending approval of Equal Employment Opportunity and Affirmative Action Plans, readopted the Property Disposition Report, were provided with materials for the self-evaluation of the Governance Committees.

The next item on the agenda was the approval of the minutes of the 416th HFA Members' meeting, held on March 4, 2010. There being no objections or corrections by the Members, the minutes were deemed approved.

The next item on the Agenda was a resolution appointing Brian Lawlor as President and Chief Executive Officer of the Agencies. Mr. Levy highlighted certain information contained in the materials provided to the Members in connection with this item under a separate cover, which is incorporated herein by reference. Mr. Levy noted that Mr. Lawlor had already been appointed by Governor David Patterson as Commissioner of the Division of Housing and Community Renewal and that he has extensive and laudable experience at DHCR. Mr. Levy requested a resolution appointing Mr. Lawlor to the position of President and Chief Executive Officer and authorizing the Chairman to set the compensation which would not exceed the compensation received by Priscilla Almodovar at the time of her resignation. The Members added their congratulations to those of Mr. Levy and shared positive experiences from their past work with Mr. Lawlor.

Mr. Mulholland moved to adopt the resolution; Ms. Philips seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE APPOINTMENT OF BRIAN LAWLOR AS PRESIDENT AND CHIEF EXECUTIVE OFFICER.

The next item, which was added to the Agenda at the request of the Members, was to approve a resolution thanking Judd S. Levy for his service as Acting President and Chief Executive Officer. The Members read the resolution attached hereto. The Members expressed gratitude for Mr. Levy's service as Acting President and CEO. Mr. Lawlor commended Mr. Levy for his devoted service to the Agencies and for his skilled leadership. Mr. Levy noted how proud he is of the accomplishments of the Agencies and highlighted the success of the Agencies in the past two years especially given the difficulties experienced by housing financing agencies across the country.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY THANKING JUDD S. LEVY FOR HIS SERVICE AS PRESIDENT AND CHIEF EXECUTIVE OFFICER.

The next item on the Agenda was a resolution reviewing and approving Equal Employment Opportunity and Affirmative Action Plans. 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. The Members had no questions or issues to discuss regarding this item.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING EQUAL EMPLOYMENT OPPORTUNITY AND AFFIRMATIVE ACTION PLAN.

The next item on the Agenda was a resolution approving the Benefit Resource Contract - E-TRAC services. 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. The Members had no questions or issues to discuss regarding this item.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE BENEFIT RESOURCE CONTRACT.

The next item on the Agenda was a Resolution approving the Access & Adecco agreements for temporary employment Services. 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. The Members had no questions or issues to discuss regarding this item.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE ACCESS AND ADECCO AGREEMENTS FOR TEMPORARY EMPLOYMENT SERVICES.

The next item on the Agenda was a resolution reviewing and approving the annual review of Mercer Health & Benefits actuarial valuation consulting services contract. 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. The Members had no questions or issues to discuss regarding this item.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING THE ANNUAL REVIEW OF MERCER HEALTH AND BENEFITS ACTUARIAL VALUATION CONSULTING SERVICES CONTRACT.

The next item on the Agenda was a resolution readopting the Agency's 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. Alejandro Valella, Vice President and Deputy General Counsel, explained that the Property Disposition Report was updated with an amended version of the Property Disposition Guidelines, which had been changed in order to comply with the recent amendments to the Public Authorities Law. The Members had no questions or issues to discuss regarding this item.

Mr. Lawlor moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY READOPTING THE PROPERTY DISPOSITION REPORT.

The next 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:

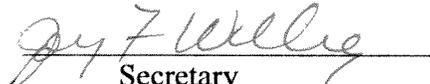
- **Quarterly Procurement Contract Report for period ending January 31, 2010**
- **Report of Administrative Budget Expenditures for the First Quarter as of January 31, 2010.**

- **Annual Review for:**
 - (a) Metlife dental insurance agreement
 - (b) E.G. Bowman insurance brokerage agreement
 - (c) Lincoln Life & Annuity Company of New York disability insurance agreement
 - (d) State of New York Department of Civil Services Health Insurance Agreements

- **Financial Statements Updates for the First Quarter Fiscal 2010**

- **Quarterly Investment Reports for the period ending January 31, 2010**

There being no unfinished business, Mr. Lawlor moved to adjourn the meeting; Mr. Mulholland seconded the motion; and the meeting was adjourned at 2:50 p.m.


Secretary