

**MINUTES OF THE 420<sup>th</sup> MEMBERS' MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
HELD ON JULY 15, 2010 AT 1:34 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
Meghan Anderson	Division of the Budget, representing Robert Megna, Member (via video conference)
Aida Brewer	Taxation & Finance, representing Jamie Woodward, Acting Commissioner, 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.

**The first item on the agenda was the President's Report.** Brian E. Lawlor, President and Chief Executive Officer, reported that he has been conducting a series of meetings with staff and Agency stakeholders across the state to obtain input regarding the ongoing integration with DHCR. He invited Members to a presentation of the findings to be delivered at NYU Law School in September. Next he reported on bond sales, noting the closing of \$45.8 million last month and the expected issue of \$30 million to finance three projects in early August. He reported that he and Marian Zucker, Executive Vice President, had met with Fannie Mae and Freddie Mac to resolve issues with the New Issuance Bond Program (NIBP). Next he reported that the Neighborhood Stabilization Program (NSP) is on track to meet its September HUD deadline to allocate all of its federal funding. Additionally he noted that SONYMA single family mortgage reservations had fallen off significantly after the expiration of the federal tax credit and a drop in conventional mortgage rates. He noted that MBBA, an affiliated agency, is preparing for its last 2010 Recovery Act issue.

The next item on the agenda was the approval of the minutes of the 419<sup>th</sup> HFA Members' meeting, held on June 10, 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 Finance Committee Charter. Alejandro Valella, Deputy Counsel, 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. He reported that the Authorities Budget Office (ABO) had issued a recommended charter for the finance committees required under the public authorities law as amended in 2009. He noted that the ABO proposals were advisory only, and that staff had reviewed the models and tailored them to Agency needs for the Members consideration. He noted that the ABO model included a recommendation that the board chair serve on the finance committee, but that Agency bylaws were at variance with that recommendation, providing for the board chair to also serve as the committee chair; he added that the staff recommendation provides for the committee charter to conform with the current bylaws with the board chair serving in that capacity. Mr. Valella summarized certain sections from the proposed charter: the section requiring adoption of financing guidelines, the section requiring the committee to review the process for selection of various advisors and make recommendations to the boards.

Mr. Mulholland moved to adopt the resolution; Mr. Lawlor 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 FINANCE AND PROGRAM COMMITTEE CHARTERS**

The next item on the agenda were resolutions approving retirement incentives benefits. Catherine Johnson, Chief Administrative Officer, 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. A discussion ensued requesting clarification about whether the Agency was required to participate and the anticipated impact on staffing levels and costs. Chairman Levy noted the negative impact that a similar package had on the operation of Connecticut's HFA, and expressed concern over losing senior employees and in the possibility of eliminating certain positions. Mr. Lawlor noted that it was hard to predict the impact, and noted that the agency would solicit an indication of interest in participating from employees before the agency reached any decisions. Ms. Johnson described the planned process of surveying employees who met the criteria to gauge interest in the retirement incentives, and added that less than half of the eligible employees took advantage of a similar plan at DHCR.

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

**A RESOLUTION OF THE NEW YORK HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, AND NEW YORK STATE AFFORDABLE HOUSING CORPORATION RELATING TO A**

**RETIREMENT INCENTIVE PROGRAM PURSUANT TO PART A OF  
CHAPTER 105 OF THE LAWS OF 2010**

**A RESOLUTION OF THE NEW YORK HOUSING FINANCE AGENCY,  
STATE OF NEW YORK MORTGAGE AGENCY, AND NEW YORK  
STATE AFFORDABLE HOUSING CORPORATION RELATING TO A  
RETIREMENT INCENTIVE PROGRAM PURSUANT TO PART B OF  
CHAPTER 105 OF THE LAWS OF 2010**

The next item on the agenda were resolutions authorizing financing for **Clinton-Mohawk Apartments, Town of Kirkland, Oneida County**. David Walsh, Senior Vice President of Multifamily Housing, 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. He stated that a new tax credit investor, NBT Bank, would be participating in an Agency project for the first time, and noted that the project's tax credit syndicator, Great Lakes Capital Fund, is actively seeking other new investors for tax credits upstate. Mr. Mulholland complimented Mr. Walsh on the clear organization of the materials and the project presentation.

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

**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 CLINTON-MOHAWK APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF  
AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES \_ IN A  
PRINCIPAL AMOUNT NOT EXCEEDING \$7,500,000**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF  
AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW  
ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND  
RESOLUTION, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT  
EXCEEDING \$7,500,000**

The next item on the agenda was a resolution authorizing the **President and Chief Executive Officer to approve the extension of loans financed under the Manufactured Home Cooperative Fund Program**. 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. She explained that under the provisions of the Manufactured Home Cooperative Fund Program, mortgages must be reauthorized every ten years for a maximum overall duration of thirty years. She added that in the past these extension authorization requests had been approved by the board. She explained that the current request

would authorize the President and Chief Executive Officer to approve these extensions based on staff recommendations.

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE  
AGENCY AUTHORIZING THE PRESIDENT AND CHIEF EXECUTIVE  
OFFICER TO APPROVE THE EXTENSION OF LOANS FINANCED  
UNDER THE MANUFACTURED HOME COOPERATIVE FUND  
PROGRAM**

There being no unfinished business, Ms. Phillips moved to adjourn the meeting; Mr. Lawlor seconded the motion; and the meeting was adjourned at 3:16 PM.

  
Secretary