

**MINUTES FOR THE REGULAR MEETING OF THE
225th MEMBERS' MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON JUNE 14, 2011 AT 1:38 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT

Karen A. Phillips	Vice Chairperson
Thomas H. Mattox	Member
Royce Mulholland	Member
Darryl C. Towns	Member
Steven J. Weiss	Member
Aida Brewer	Division of Taxation and Finance, Representing Thomas H. Mattox, Member
Elaine McCann	Division of the Budget, Representing Robert Megna, Member

Karen A. Phillips, Vice Chairperson of New York State Affordable Housing Corporation ("AHC"), attended and chaired the meeting; Joy F. Willig, the Agencies' Senior Vice President and Counsel, acted as Secretary. The meetings of the Boards of the New York State Housing Finance Agency, the New York State Affordable Housing Corporation, and the State of New York Mortgage Agency were 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 the other Agencies' Boards is contained in the minutes of each Board respectively.

Vice Chairperson Phillips noted that Elaine McCann was participating in the meeting VIA video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues.

Vice Chairperson Phillips welcomed and introduced Mr. Steven J. Weiss, an attorney with the firm of Cannon Heyman & Weiss LLP, as new appointee to the New York State Housing Finance Agency and the New York State Affordable Housing Corporation Boards.

The first item on the agenda was the President's Report. Mr. Towns reserved presentation of the report until the next Board Meeting.

The next item on the agenda was the report of the Audit Committees. Vice Chairperson Phillips reported that the Audit Committee had approved the minutes of the April 27, 2011 meeting; and adopted a resolution approving the Corporation's March 31, 2011 Financial Statements,

The next item on the agenda was the approval of the minutes of the 224th Members' Meeting of the New York State Affordable Housing Corporation held on April 27, 2011. There were no objections or corrections by the Members, and the minutes were deemed approved.

The next item on the agenda was the appointment of Mr. Forrest R. Taylor as President, Office of Professional Services, NYS Homes and Community Renewal, effective June 15, 2011. Mr. Towns provided a brief overview of Mr. Taylor's qualifications and referred the Directors to the memorandum in the materials, which further summarized the candidate's credentials and experience.

Vice Chairperson Phillips moved to adjourn the meeting to go into Executive Session, Mr. Towns seconded the motion, and the Board entered into Executive Session at 1:50 p.m. pursuant to section 105(f) of the Open Meetings Law to discuss matters pertaining to the employment history of a particular person and other issues. Vice Chairperson Phillips called for a motion to reconvene from Executive Session. The Executive Session ended at 2:10 p.m. and Ms. Willig announced that no votes were taken in Executive Session.

Ms. Willig noted that the resolution for this item had been revised to specifically note that the position was a Senior Vice President position, and that the revised resolution was in the Directors' folders.

Vice Chairperson Phillips moved to adopt the revised resolution; Ms. Bayer seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE AFFORDABLE HOUSING CORPORATION APPOINTING FORREST R. TAYLOR AS SENIOR VICE PRESIDENT WITH THE TITLE OF PRESIDENT, OFFICE OF PROFESSIONAL SERVICES, NYS HOMES AND COMMUNITY RENEWAL

The next item on the agenda was a resolution authorizing the approval of Quarterly Investment Reports. The Members had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Members.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Mattox seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING APPROVAL OF THE QUARTERLY REPORTS OF INVESTMENTS

The next item on this agenda was a resolution approving the Affordable Housing Corporation's March 31, 2011 Financial Statements. Mr. Gary Weinstock, Vice President and Comptroller of the Corporation, presented on this issue. The Members had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Members.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Weiss seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING APPROVAL OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION'S FINANCIAL STATEMENTS DATED MARCH 13, 2011.

The next item on this agenda was a resolution authorizing the award of grant funds for certain projects located in the City of New York. The total amount of the awards sought pursuant to the resolution was \$3,655,000. The awards would fund the new construction, rehabilitation, and/or improvement of an estimated 127 units in the City of New York. The Members had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Members.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Weiss 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 IN THE CITY OF NEW YORK.

The next item on this agenda was a resolution authorizing the approval of the Public Authorities Reporting Information Systems (PARIS) Annual Report Filings.

The Members had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Members.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Mattox seconded the motion; and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE AFFORDABLE
HOUSING CORPORATION ACCEPTING A FILING UNDER THE
PUBLIC AUTHORITIES REPORTING INFORMATION SYSTEM.**

There being no unfinished business, Vice Chairperson Phillips moved to adjourn the meeting; Mr. Weiss seconded the motion; and the meeting was adjourned at 3:30 P.M.



Secretary