

**MINUTES OF THE REGULAR MEETING OF THE  
THE 223<sup>RD</sup> MEMBERS' MEETING OF THE  
NEW YORK STATE AFFORDABLE HOUSING CORPORATION  
HELD ON MARCH 16, 2011 AT 2:26 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 E. Lawlor	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Aida Brewer	Division of Taxation and Finance, representing Thomas H. Mattox, Member (via video conference)

ABSENT:

Royce A. Mulholland	Member
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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.

**The first item on the agenda was the President's Report.** Mr. Lawlor explained that he had just spoken at the first annual conference of the Association of Neighborhoods and Housing Development, where he discussed SONYMA's new "Own it to Fix it" program, which was developed by George Leocata and with the input of SONYMA's Advisory Council. The project assists low- and middle-income homeowners with their home renovation costs for foreclosures or short-sales. He congratulated staff on completing the financing for a housing project for Mt. Sinai Hospital, for completing conversions of seven housing financings from construction to permanent financing, and on Single Family's upcoming release of \$228 million in program bonds, subject to board approval. He noted that the delinquency rate on SONYMA mortgages was a very low 2.7% compared to 10.5% in New York State and 10.1% nationally, in relation to six month delinquencies. He also noted that staff had met the February 15<sup>th</sup> deadline to expend 75% of funds acquired through the Tax Credit Assistance Program of the federal stimulus program, which included the implementation and monitoring of Davis Bacon wage rates at all work sites. He congratulated the Agencies on receiving a "satisfactory" rating in a recent audit by HUD and on the Agency's often-proved ability to face new challenges.

**The next item on the agenda was the approval of the minutes of the 222<sup>nd</sup> Members' meeting for AHC held on January 27, 2011.** There being no corrections from the Members, the minutes were deemed approved.

**The next item on the agenda was an information item on the enforcement powers of the Authorities Budget Office.** The report was included in the materials that were provided to the Members before the meeting. Chairman Levy asked that the Members pay special attention in reviewing this item, as it would shape the enforcement of the Members' obligations and duties under the Authorities Budget Office. There were no further questions regarding this item.

**The next item on the agenda was a resolution authorizing award of grant funds for certain projects.** Information in connection with this item had been included among the materials provided to the Directors before the meeting, and there were no additional comments or questions from the Members.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Lawlor seconded; 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**

At this time, pursuant to the Open Meetings Law, § 105(f), the Chairperson moved that the Members enter an executive session to discuss certain matters relating to the financial history of the Agency. Mr. Lawlor moved to adopt the motion, Ms. Phillips seconded the motion, and the Board entered an executive session at 3:08 PM.

The Members returned from the executive session at 4:25 PM. Chairman Levy reported that no votes were taken in executive session.

There being no unfinished business, Mr. Lawlor moved to adjourn the meeting; Ms. Phillips seconded the motion; and the AHC meeting was adjourned at 4:26 PM.

  
Secretary