

**MINUTES OF THE REGULAR MEETING OF THE
THE 229TH MEMBERS' MEETING OF THE
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
HELD ON DECEMBER 1, 2011, AT 2:36 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
Darryl C. Towns	Member
Steven J. Weiss	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Aida Brewer	Division of Taxation and Finance, representing Thomas A. Mattox, Member

ABSENT:

Royce A. Mulholland	Member
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Vice Chairperson Phillips chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel, acted as secretary. The meetings of the Affiliated Agencies opened in joint session for consideration of 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 was the report of the Audit Committee. Vice Chairperson Phillips reported that the Audit Committee took the following actions:

- Adopted Minutes;
- Approved the Audit Committee Action Plan for 2012;
- Approved the Internal Audit Staff Functions;
- Approved the Internal Audit's Information Technology Audit Report;

- Reviewing the Follow-Up of the NYS Comptroller's Report 2011-F-13-Affordable Housing Corporation.

Vice Chairperson Phillips noted that the resolution approving the revised Whistleblower Policy was tabled.

The next item was the President's Report. Commissioner Towns emphasized that it was a busy time at the Agencies. He said that the Agencies are focused on ending the year strong. He noted that January's meeting will reflect the Agencies work with the Regional Economic Development Councils. He also wished everybody Happy Holidays.

The next item on the agenda was the approval of the minutes of the 228th Member's meeting, held on November 9, 2011. There were no objections or corrections by the Members therefore the minutes were deemed approved.

The next item on the agenda was a resolution authorizing the approval of the Whistleblower Policy. This item was tabled for discussion at a later date.

The next item on the agenda was an information item on the annual review of contracts with the Agencies' External Independent Auditor. No action was required on this item because it was an information item.

The next item on the agenda was a resolution authorizing the award of grant funds for certain projects. This item was a consent item therefore the Members did not discuss it. Vice Chairperson Phillips noted that the specific projects were listed in the Meeting materials.

Vice Chairperson Phillips moved to adopt the resolution; Commissioner Towns 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 AND IN THE CITY OF NEW YORK.

There being no unfinished business, Steven Weiss moved to adjourn the meeting; Commissioner Towns seconded the motion; and the meeting was adjourned at 3:40 P.M.


Secretary