

**MINUTES OF THE 218th MEMBERS' MEETING OF THE
NEW YORK AFFORDABLE HOUSING CORPORATION
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 Member of the 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. 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 the 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.

The next item on the agenda was the approval of the minutes of the 217th AHC 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 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 resolution; Mr. Lawlor seconded the motion; and the following resolution was adopted unanimously:

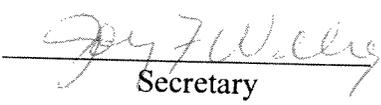
A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE FINANCE AND PROGRAM COMMITTEE CHARTERS

The next item on the agenda was a resolution authorizing award of grant funds for certain projects located outside the City of New York and in the City of New York. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There was no discussion or questions on this item.

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 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, Ms. Phillips moved to adjourn the meeting; Mr. Lawlor seconded the motion; and the meeting was adjourned at 3:16 PM.


Secretary