

**MINUTS OF THE
THE 220TH MEMBERS' MEETING OF THE
AFFORDABLE HOUSING CORPORATION
HELD ON OCTOBER 28, 2010 AT 2:04 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
Aida Brewer	Division of the Budget, representing Robert Megna, Member (via video conference)
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

ABSENT:

Royce 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 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, stated that he anticipated that the Board would memorialize elements of the integration at this meeting by approving the creation of three common officers that would oversee programs throughout the various Agencies of Homes and Community Renewal. Mr. Lawlor also commended the Agencies for the tremendous productivity of the past three years, noting that the last three and three quarter years have seen the Agencies' creation of 12,881 housing units, more than the previous twelve years combined. Mr. Levy also announced the Agencies' new investment strategy, presented by Ms. Marian A. Zucker.

The next item on the agenda was the report of the Mortgage Insurance Committee Meeting. Chairman Levy reported that the committee had approved the minutes of its Insurance Committee meeting held on September 14, 2010; approved a resolution recommending 100% mortgage insurance for Warburton Riverview Apartments, 49 North Broadway, City of Yonkers;

approved a resolution recommending 100% mortgage insurance for Erie Harbor Apartments, located at 225-405 Mount Hope Avenue, Rochester, Monroe County; approved a resolution recommending 100% mortgage insurance for Roundtop Commons, Route 9A, Town of Cortlandt, Westchester County; approved a resolution recommending 100% mortgage insurance for Spring Valley Apartments, 70-94 North Main Street, Village of Spring Valley, Rockland County; approved a resolution recommending 100% mortgage insurance for Liberty Green III Senior Housing, 3 Liberty Court, Village and Town of Warwick, Orange County; approved a resolution recommending 100% mortgage insurance for State Street Apartments, 25 State Street, Village of Ossining, Westchester County; approved a resolution recommending 100% mortgage insurance for Wilcox Lane Apartments, 40 Wilcox Lane, City of Canandaigua, Ontario County; approved a resolution recommending 100% mortgage insurance for Kennedy Plaza Apartments—Phase II, 2 Kennedy Plaza, Utica, Oneida County; approved a resolution recommending 100% mortgage insurance for 2895, 97, 99 and 2901 Fredrick Douglas Boulevard, New York, New York Count; approved a resolution recommending 100% mortgage insurance for 490 Lefferts Avenue, Brooklyn, Kings County; approved a resolution recommending 100% mortgage insurance for 1512-1524 Leland Avenue, 1528 Bryant Avenue, 2254 Crotona Avenue, 806-08 East 175th Street, Bronx; approved a resolution recommending 100% mortgage insurance for 621-23 and 625-27 Manida Street, 1269 Morris Avenue and 1271 Morris Avenue, Bronx County; and approved a resolution recommending 100% mortgage insurance for Highbridge Terrace, 220 West 167th Street, Bronx.

The next item on the agenda was an action item approving the minutes of the 219th Members' meeting for AHC, held on September 14, 2010. There being no objections or corrections by the Members, the minutes were deemed approved.

The next item on the agenda was the approval of a resolution approving revisions to the Agencies' By-Laws. Alejandro Valella, Deputy Counsel, highlighted certain changes to the organizational structure of HCR, previously outlined by Mr. Lawlor, that create three primary program areas: single and multi-family development (the Finance and Development team), preservation of existing housing resources (the housing preservation team), and community development (the community development team). Mr. Valella discussed a proposal to create three senior officer positions in the bylaws of HFA and AHC to oversee these program areas, and the creation of one senior officer position in the bylaws of SONYMA to oversee the finance and development team. Mr. Valella noted that the salaries of the presidents for the housing preservation team and for the community development teams would be paid by DHCR, and not by the Agencies. Mr. Valella noted that this was provided for in the by-laws. Mr. Valella also noted that the By-Laws should be amended to reflect the role of the audit committee in overseeing, monitoring, and reviewing the work of the external and internal auditors.

There being no objection to the resolution, Ms. Phillips moved to approve the resolution, Mr. Lawlor seconded, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.
A RESOLUTION OF THE AFFORDABLE HOUSING CORPORATION APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.**

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.

The next item on the agenda was a resolution appointing President, Office of Finance and Development; President, Office of Housing Preservation; and President, Office of Community Renewal. Mr. Valella discussed a recommendation by Mr. Lawlor to appoint Marian A. Zucker, Executive Vice President of the Agencies, to the newly-created position of President, Office of Finance and Development, to appoint Mike Skrebutenas, currently DHCR Executive Deputy Commissioner, as President, Office of Housing Preservation, and to appoint Joe Rabito, currently DHCR Deputy Commissioner for Community Renewal, as the President, Office of Community Renewal. Ms. McCann questioned the impact that these appointments would have on reporting structures, Mr. Valella responded that each position was a Senior Vice President position reporting to the President. Each of the officers being appointed previously reported to the President.

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

RESOLUTION APPOINTING PRESIDENT, OFFICE OF FINANCE AND DEVELOPMENT; PRESIDENT, OFFICE OF HOUSING PRESERVATION; AND PRESIDENT, OFFICE OF COMMUNITY RENEWAL.

The next item on the agenda was the approval of a resolution approving contracts with Automatic Data Processing, Inc. for payroll processing services. 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. Lawlor 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, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, APPROVAL OF A RESOLUTION APPROVING CONTRACTS WITH AUTOMATIC DATA PROCESSING, INC. FOR PAYROLL PROCESSING SERVICES

The next item on the agenda was the approval of a resolution approving a one year extension of a contract with Bloomberg L.P. for financial reporting services. 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. Lawlor 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, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING A RESOLUTION APPROVING THE CONTINUED RETENTION OF THE FINANCIAL REPORTING SERVICES AGREEMENT WITH BLOOMBERG L.P.

The next item on the agenda was the approval of Facilities & Administration and Information Technology contracts with Bar Scan, Inc., Verizon Business, CitiStorage, Inc., Verizon and Collins Building Services, Inc., and annual review of the contracts with Coffee Distributing Corporation. 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. Lawlor 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, STATE OF NEW YORK MORTGAGE AGENCY APPROVING FACILITIES & ADMINISTRATIVE AND INFORMATION TECHNOLOGY RELATED CONTRACTUAL AGREEMENTS.

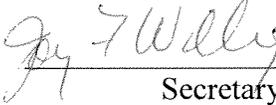
The next item on the agenda was an information item concerning the annual review of contract with firms on the Agencies' pre-qualified panel of Photographers. There was no action required by the board.

AHC CONSENT ITEM:

The next item on the agenda was a resolution authorizing award of grant funds for certain projects.

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 INSIDE THE CITY OF NEW YORK.

There being no unfinished business, Ms. Phillips moved to adjourn the meeting, Mr. Levy seconded, and the HFA and AHC meetings were adjourned at.


Secretary