

**MINUTES OF THE REGULAR MEETING OF THE
THE 426TH MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
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
---------------------	--------

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 Housing Finance Agency. 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 15th 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 425th Members' meeting for HFA, held on January 27, 2011. There being no corrections from the Members, the minutes were deemed approved.

The next item on the agenda was a resolution authorizing a Master Goal Plan for Minority- and/or Women-Owned Business Enterprises. Vice Chairperson Phillips took a moment to recognize the appointment of Ms. Wanda Graham as Director of Fair Housing and Equal Opportunity and noted that she very much looked forward to working with Ms. Graham in this capacity. She also noted that she was pleased with the Agencies' ambitious goals and work to solidify their commitment to engaging Minority- and Women-Owned Business Enterprises. Mr. Lawlor commended the Agencies for their ambitious plan. Ms. Graham noted that the revised MWBE goals found in the Master Plan were arrived at after consultation with, among others, ESDC.

Vice Chairperson Phillips moved to adopt the resolution; Chairman Levy 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 (COLLECTIVELY, THE "AGENCIES") APPROVING EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION 2011 ANNUAL GOAL PLAN

The next item on the agenda was a resolution authorizing the approval of Consolidated Property Disposition Report and a review of Property Disposition Guidelines. The resolution was included in the materials that were provided to the Members before the meeting. There were no questions or comments from the Members.

Mr. Lawlor moved to adopt the resolution; Chairman Levy 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 AND REVIEWING PROPERTY DISPOSITION GUIDELINES AND THE ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT

The next item on the agenda was a resolution authorizing the approval of the Agencies' Information Technology Contracts with Application Oriented Designs, Inc., Housing Development Software, LLC, Real Page Inc., and review of expenditures under various Purchase Orders. The resolution was included in the materials that were provided to the Members before the meeting. There were no questions or comments from the Members concerning this item.

Mr. Lawlor moved to adopt the resolution; Chairman Levy 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 REVIEWING AND APPROVING THE CONTINUED RETENTION OF INFORMATION TECHNOLOGY PROVIDERS

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 an information item reviewing Agency leases for offices in NYC, Buffalo and Albany. The report was included in the materials that were provided to the Members before the meeting. There were no questions or comments from the Members in connection with this item.

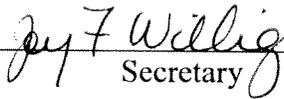
The next item on the agenda was an information item reviewing the Agencies' Disaster Recovery, Business Continuity and Pandemic Plan. The report was included in the materials that were provided to the Members before the meeting. There were no questions or comments from the Members in connection with this item.

The next item on the agenda was the review of contracts for arbitrage rebate services with Hawkins, Delafield & Wood and Bond Logistix. 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.

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, Vice Chairperson 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 the executive session.

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


Secretary