

**MINUTES OF THE 5TH MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON JULY 15, 2010 AT 1:47 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
Royce A. Mulholland	Member
Meghan Anderson	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Finance and Program Committees 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 HFA Finance and Program Committee. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

Chairman Levy called the Finance and Program Committee meeting to order, which meeting was conducted in joint session with the Board meeting.

The first item on the agenda was the approval of the minutes of the 4th HFA Finance and Program Committee meeting, held on April 2, 2008. There being no objections or corrections by the Members, the minutes were deemed approved.

The next item on the agenda was a resolution recommending the adoption of the Finance Committee Charter. Alejandro Valella, Deputy Counsel, 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. He reported that the Authorities Budget Office (ABO) had issued a recommended charter for the finance committees required under the public authorities law as amended in 2009. He noted that the ABO proposals were advisory only, and that staff had reviewed the models and tailored them to Agency needs

for the Members consideration. He noted that the ABO model included a recommendation that the board chair serve on the finance committee, but that Agency bylaws were at variance with that recommendation, providing for the board chair to also serve as the committee chair; he added that the staff recommendation provides for the committee charter to conform with the current bylaws with the board chair serving in that capacity. Mr. Valella summarized certain sections from the proposed charter: the section requiring adoption of financing guidelines, the section requiring the committee to review the process for selection of various advisors and make recommendations to the boards.

Ms. Phillips moved to adopt the resolution; Mr. Mulholland 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 were resolutions recommending authorization for financing for Clinton-Mohawk Apartments, Town of Kirkland, Oneida County. David Walsh, Senior Vice President of Multifamily Housing, 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. He stated that a new tax credit investor, NBT Bank, would be participating in an Agency project for the first time, and noted that the project's tax credit syndicator, Great Lakes Capital Fund, is actively seeking other new investors for tax credits upstate. Mr. Mulholland complimented Mr. Walsh on the clear organization of the materials and the project presentation.

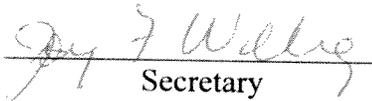
Ms. Phillips moved to adopt the resolution; Mr. Mulholland seconded the motion; and the following resolutions were adopted unanimously:

AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOW AS CLINTON-MOHAWK APARTMENTS

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$7,500,000

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$7,500,000

There being no unfinished business, Ms. Phillips moved to adjourn the meeting; Mr. Mulholland seconded the motion; and the meeting was adjourned at 2:56 PM.


Secretary