

**MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

March 3, 2016

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Thursday, March 3, 2016 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 2:06 p.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Denise Notice-Scott and Dean Fuleihan. The Members absent were Charles G. Moerdler and Jacques Jiha. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on December 1, 2015.

Upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the Members unanimously:

RESOLVED, to approve the minutes of such meeting.

The Chairperson called for the approval of the minutes of the meeting held on December 2, 2015.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to approve the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the report of the Audit Committee, and called upon Mr. Gould to advise the Members regarding this item.

Mr. Gould stated that the Audit Committee met on January 26th, at which time the Members approved the Corporation's Fiscal Year 2015 annual financial statements. He said that the auditors, Ernst & Young, issued a clean opinion and there were no management letter comments once again this year. He said that at this meeting the Annual Investment Report for 2015 was approved, as well. Mr. Gould stated that the Members also met prior to this meeting, at which time the Annual Audit Committee Report for 2015 was approved, and that the first quarter financials and other investment, debt and credit reports were also reviewed.

The Chairperson stated that the next item on the agenda would be the President's Report, and called upon Gary Rodney, President of the Corporation, to make this presentation.

Mr. Rodney thanked the Chairperson and the Members in attendance. He said that a lot of the Corporation's work was about options. He said he hoped that the Corporation's programs would provide options for peoples' lives – opportunities to decide where they'll choose to live and raise families – options that might otherwise be unavailable to them in one of the world's most prohibitive rental markets.

Mr. Rodney stated that in December the Members approved several projects, with the understanding that some would not close by year-end and would instead be moved to 2016. He said that as promised then, provided with the board materials today was the final list of projects that were selected and actually closed in December 2015.

Mr. Rodney stated that today he was requesting that the Members' approval of identified projects relating to the Corporation's latest 2016 Series of bonds allows for the authority and discretion to make such determinations based on the various factors, including those pertaining to underwriting and procedural considerations, which impact the readiness of each deal. He said that HDC's Senior Vice President for Development, Anthony R. Richardson, would therefore be presenting for the Members' approval today multiple projects along with a Convertible Option Bond or "COB" supplementary list. He said that as the name implies, this COB would provide us with options and flexibility. He said that it would help the Corporation in managing its pipeline to maximize timing market-wise and to ensure that projects are closed as early in the year as possible. He said that administratively, utilizing this approach would allow staff to get the earliest possible starts on those projects that were moved from 2015, while still accommodating the time and work they must devote to the projects that had already been in the 2016 pipeline.

Mr. Rodney stated that HDC had always prided itself on being creative, flexible and nimble in the marketplace; and that the COB gives HDC options to continue in that tradition. He said that Webster defines "option" as a choice or possibility. He said that each of these projects represents possibility and that some may graduate from possibility to reality sooner than others. He added that their first step was the Members' approval today.

Mr. Rodney stated that the Corporation was also moving forward with other business and that Mr. Gould had already noted the Audit Committee's recent approvals of the Corporation's annual financial statements as well as the Annual Investment Report for 2015, the latter of which HDC Treasurer, Cathy Baumann, would present for the Members' ratification later today. He said that all of these point to the continuing financial strength of the Corporation.

Mr. Rodney stated that the Corporation was continuing to work with important partners in the mission of affordable housing. He said that the Corporation's Vice President for Development, Catherine Townsend, would be requesting the Members' approval to expand upon our participation in the lending facility for The Community Preservation Corporation. He added that the Corporation's Vice President for Preservation, Jonah Lee, would be requesting the Members' approval of HDC's latest transaction under the Federal Financing Bank risk-sharing model with HUD and The Treasury.

Mr. Rodney stated that lastly, Mr. Richardson would again present, this time to seek the Members' approval for several declarations of intent for projects (both new construction and preservation) to be financed in the future; because even as we are arranging and rearranging timelines for the current pipeline, the future is the infinite timeline we must always consider because the need is that great and because sometimes there really is no option. He said that a safe and affordable place to live is not a luxury but a right; and so complacency in the face of this city's affordable housing crisis was not an option for any of us here today. He said that we must constantly work and constantly plan – with adjustments when and where they are needed – but we must always strive to build more; to preserve more; to do more. Mr. Rodney thanked all of the Members for joining him in that commitment – which above all was a commitment to possibility.

Mr. Rodney stated that this concludes his remarks, and if there were no questions the Chairperson could proceed with the agenda.

The Chairperson stated that pursuant to the Public Authorities Accountability Act, and for purposes of discussing the next items on the agenda, the Corporation would now commence the meeting of HDC's Finance Committee.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2016 Series B, C, D and E and Approval of Loans from Unrestricted Reserves and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson first noted that edits and updates had been made to pages 2 and 3 of the Open Resolution Memorandum and asked the Members to please see the marked copy that had been placed before them. He then referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2016 Series B, C, D and E dated February 25, 2016 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Two Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series B, the Two Hundred Twenty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series C, the Two Hundred Twenty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series D, the Two Hundred Twenty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series E and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Two Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series B, the Two Hundred Twenty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series C, the Two Hundred Twenty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series D and the Two Hundred Twenty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series E (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Bond Purchase Agreements; and (iv) the Preliminary Official Statement, all of which are appended to these minutes and made a part hereof.

Mr. Richardson stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2016 Series B, C, D, and E (collectively, the "2016 Bonds"), in an amount not expected to exceed \$410,000,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described in the Open Resolution Memorandum. He said that it was anticipated that in connection with the issuance of the 2016 Series B, C, D, and E Bonds, the 219th Supplemental Resolution, approved by the Members on December 2, 2015 and which originally authorized the issuance of the Multi-Family Housing Revenue Bonds 2015 Series G, would also be re-designated as authorizing the Corporation's Multi-Family Housing Revenue Bonds, 2016 Series A. He said that in addition, the Corporation expects to remarket \$3,755,000 of its Multi-Family Housing Revenue Bonds, 2015 Series K Bonds originally issued in December 2015 pursuant to a Supplemental Resolution adopted by the Members on December 2, 2015.

Mr. Richardson stated that that interest on the 2016 Series B, C, and D Bonds was expected to be exempt from Federal, state and local income tax and would qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008, and the refunding of certain outstanding bonds or obligations of the Corporation. He said that interest on the 2016 Series E Bonds was not expected to be exempt from Federal income tax, but was expected to be exempt from state and local income tax.

Mr. Richardson stated that the Corporation expects to designate the 2016 Series A, 2016 Series D, and 2015 Series K Bonds as Sustainable Neighborhood Bonds, in what would be the Corporation's fourth issuance of Sustainable Neighborhood Bonds, following the inaugural issuance in June 2015. He said that approval of the Authorizing Resolution and the Supplemental Resolutions would authorize the 226th through the 229th Supplemental Resolutions.

Mr. Richardson stated that it was anticipated that the 2016 Series B Bonds would be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation. He said that the proceeds of the 2016 Series B Bonds, in an amount expected not to exceed \$45,000,000, was expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, which would meet the affordability requirements for Federal low income housing tax credits. He said that the mortgage loans for these projects were expected to close in 2016 at which point the 2016 Series B Bonds would be remarketed or refunded to match the term of the applicable mortgage loans.

Mr. Richardson stated that it was anticipated that the proceeds of the 2016 Series B Bonds would be used to finance mortgage loans for the developments listed on Attachment 1 in the Open Resolution Memorandum. He said that the Members were being requested to delegate authority to the President of the Corporation to select the developments which would receive financing from the 2016 Series B Bonds pursuant to the Corporation's standard procedure of having its credit committee review and approve each development receiving bond financing. He

said that most of the projects listed would not be funded from the 2016 Series B Bond proceeds but all would be eligible for such financing. He added that the Series B Bonds were expected to be issued as variable-rate obligations initially in the Term Rate mode.

Mr. Richardson stated that it was anticipated that the 2016 Series C Bonds would be issued as a COB to preserve private activity volume cap. He said that if issued, the proceeds of the 2016 Series C Bonds, in an amount expected not to exceed \$235,000,000, were expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments which would meet the affordability requirements for Federal low income housing tax credits. He said that these projects were expected to close in 2016, at which point the 2016 Series C Bonds would be remarketed to match the term of the applicable mortgage loans.

Mr. Richardson stated that it was anticipated that the proceeds of the 2016 Series C Bonds would be used to finance mortgage loans for those projects described in Attachments 2 through 17 of the Open Resolution Memorandum, which were developments the Corporation currently anticipates financing by June 2016. He said that the Members were being requested to delegate authority to the President of the Corporation to select the developments which would receive financing from the 2016 Series C Bonds pursuant to the Corporation's standard procedure of having its credit committee review and approve each development receiving bond financing. He said that most of the projects that were selected to receive bond financing from 2016 Series C Bond proceeds would also receive subordinate loans expected to be funded from the Corporation's unrestricted reserves, although such subordinate loans would also be eligible for bond funding. He said that the subordinate loans would be sized in accordance with term sheet guidelines and were expected to have an interest rate equal to the Applicable Federal Rate as recently published by the Internal Revenue Service, with set lower monthly payments, to be advanced during construction and to remain in the project as permanent loans. Mr. Richardson stated that most of the projects listed would not be funded from the 2016 Series C Bond proceeds but all would be eligible for such financing. He said that the Series C Bonds were expected to be issued initially as variable-rate obligations in the term rate mode.

Mr. Richardson stated that it was anticipated that the proceeds of the 2016 Series D Bonds, in an amount not expected to exceed \$65,000,000, would be used to indirectly finance, or reimburse the Corporation for amounts previously advanced from its unrestricted reserves, for all or a portion of certain subordinate loans by refunding certain outstanding bonds of the Corporation. He said that the Members approved the making of senior and subordinate loans for all of the projects described in the Open Resolution Memorandum on December 2, 2015. He said that the Members were now being asked to approve the use of the 2016 Series D Bond proceeds for the financing of, or reimbursement for, the subordinate loans described in the Open Resolution Memorandum. He added that the Series D Bonds were expected to be issued as fixed rate tax-exempt bonds.

Mr. Richardson stated that it was anticipated that the proceeds of the 2016 Series E Bonds, in an amount not expected to exceed \$65,000,000, would be used to refund certain bonds in the Open Resolution, currently anticipated to include the 2006 Series G-1 Bonds, the 2006 Series H-1 Bonds and the 2006 Series I Bonds and to acquire or finance certain mortgage loans

by reimbursing the Corporation for previously providing funds to finance such loans. He said that the Series E Bonds were expected to be issued as fixed rate tax-exempt bonds. He said that more detail on the developments, as well as the Bond underwriters, Risks, Fees and Credit Ratings associated with the 2016 Bonds, were outlined in the Open Resolution Memorandum.

Ms. Notice-Scott requested that the Corporation report to the Members on the projects ultimately financed with COB proceeds, and asked that any projects which were out of the ordinary be highlighted. Mr. Rodney stated absolutely.

Richard M. Froehlich, Chief Operating Officer, Executive Vice President and General Counsel for the Corporation, then described the provisions of the Authorizing Resolution and the actions the Members were being requested to approve.

Upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the Members of the Finance Committee unanimously:

RESOLVED, (A) to approve (i) the Authorizing Resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2016 Bonds, (b) the distribution of Preliminary and final Official Statement(s) for the 2016 Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2016 Bonds or a direct purchaser of any or all of the 2016 Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the 2016 Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of 2016 Bonds, as may be required, (e) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the 2016 Bonds, (f) the refunding of certain bonds of the Corporation, (g) and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the 2016 Bonds and to make the mortgage loans relating to the 2016 Bonds; (B) to approve the delegation of authority to the President of the Corporation to select the developments to receive financing from the 2016 Series B Bonds and the 2016 Series C Bonds, subsequent to the review and approval of such mortgage loans by the Corporation's credit committee; and (C) to approve subordinate financing from the Corporation's unrestricted reserves for only those developments that receive financing from the 2016 Series C Bond proceeds in an amount not to exceed \$118,285,200, subsequent to the review and approval of such mortgage loans by the Corporation's credit committee, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

The Chairperson stated that the next item on the agenda would be the Approval of a Loan for Sons of Italy Apartments and called upon Jonah M. Lee, Vice President and Director of Preservation, to advise the Members regarding this item.

Mr. Lee referred the Members to the memorandum before them entitled "Approval of a Loan for Sons of Italy Apartments" dated February 25, 2016 (the "Sons of Italy Memorandum"), which is appended to these minutes and made a part hereof. He said that he was pleased to present, for the Members' approval, the origination of a loan to finance the preservation of Sons

of Italy Apartments, a 106-unit, low-income, senior housing, Section 8 rental development in the Gravesend neighborhood of Brooklyn, in an amount not expected to exceed \$9,125,000.

Mr. Lee stated that the loan proceeds would be utilized by the Mortgagor, SOI Preservation L.P. and Order Sons of Italy in America Housing Corporation, to refinance existing indebtedness, redeem the Corporation's 2008 Bonds, fund minor repairs, recapitalize project reserves, raise proceeds for the non-profit mission and facilitate the long-term preservation of affordability and financial stability at the development.

Mr. Lee stated that all or a portion of the loan may be initially funded from the Corporation's unrestricted reserves, and is expected to be insured under the Corporation's Risk-Sharing program with HUD with the Corporation taking 50% of the risk. He said that it was anticipated that the Corporation's reserves would be replenished through a sale of the beneficial ownership interest in the loan to the Federal Financing Bank pursuant to the FFB Program. He said that this project was expected to be the Corporation's fourth transaction under the FFB Program, which was previously approved by the Members in September 2014. He said that the risks and fees associated with the project were described in greater detail in the Sons of Italy Memorandum.

Mr. Lee stated that the Members were being requested to approve the making of a loan in an amount not to exceed \$9,125,000, as described in the Sons of Italy Memorandum.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to approve (i) the making of a loan in an aggregate amount not to exceed \$9,125,000 for the preservation of Sons of Italy Apartments, and (ii) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the financing.

The Chairperson stated that the next item on the agenda would be the Approval of Amendment to Community Preservation Corporation Subordinate Participation Loan Facility and called upon Catherine Townsend, Vice President for Development, to advise the Members regarding this item.

Ms. Townsend referred the Members to the memorandum before them entitled "Amendment to Community Preservation Corp. ("CPC") Subordinate Participation Loan Facility" dated February 25, 2016 (the "CPC Memorandum") and the attachment thereto, which is appended to these minutes and made a part hereof.

Ms. Townsend stated that she was pleased to recommend that the Members approve an increase in the Corporation's Subordinate Participation in the lending facility for The Community Preservation Corporation, or "CPC," from an amount not to exceed \$20 million to an amount not to exceed \$25 million. She said that the Members initially approved the Subordinate Participation in the Facility for CPC in November 2013. She said that the purpose of the Facility was to provide financing for CPC to facilitate the origination, acquisition, or

participation in mortgage loans for the construction, rehabilitation, and refinancing of multi-family rental properties located in New York City's low and moderate income communities.

Ms. Townsend stated that the Facility currently totals \$355 million, and participating lenders include Citibank, Morgan Stanley, Wells Fargo, Deutsche Bank, Bank of America, M&T Bank, RBS Citizens Bank, and various New York State community banking institutions. She said that CPC was requesting an increase in the Facility from its existing lenders to a total of \$450 million to meet construction loan demand. She said that on a pro-rata basis, this would bring HDC's share to approximately \$25 million. She said that CPC was also seeking to amend and extend its existing origination period and Facility for a three-year term. She said that in addition, CPC had proposed that each participating lender receive a reduced origination fee equal to 25 basis points of each loan, versus the current 50 basis points, and that the spread on the applicable interest rate for each loan be reduced to 225 basis points over 30-Day LIBOR, versus the current 275 basis points. She said that the Corporation believes that the reduced fee and spread were justified based on the improved risk profile of CPC and its loan portfolio, and would help contribute to the long-term viability of CPC as a primary partner in the creation and preservation of affordable housing. She said that the Corporation further believes that the Participation was consistent with HDC's mission to preserve and create affordable housing in New York City by providing important access to capital for developers seeking construction financing or refinancing of affordable multi-family housing developments.

Ms. Townsend stated that further details were outlined in the CPC Memorandum, and that if there were no questions, she respectfully requests that the Members approve the increase in the Subordinate Participation in the Facility to an amount not to exceed \$25 million, as well as the proposed amendments to the Facility, which include a reduction in each participating lender's origination fee and a reduction in the spread on the applicable interest rate, as well as other changes necessary or proper for carrying out the proposed amendments.

Upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the Members of the Finance Committee unanimously:

RESOLVED, to approve the increase in the Subordinate Participation in the Facility to an amount not to exceed \$25 million, as well as the proposed amendments to the Facility, which include a reduction in each participating lender's origination fee and a reduction in the spread on the applicable interest rate, as well as other changes necessary or proper for carrying out the proposed amendments, as described in the CPC Memorandum.

The Chairperson stated that the next item on the agenda would be the Ratification of 2015 Annual Investment Report and called upon Cathleen A. Baumann, Senior Vice President and Treasurer for the Corporation, to advise the Members regarding this item.

Ms. Baumann referred the Members to the Memorandum before them entitled "Ratification of NYCHDC's 2015 Annual Investment Report" dated February 25, 2016 (the "Investment Report Memorandum") and the 2015 Annual Investment Report attached thereto, which is appended to these minutes and made a part hereof.

Ms. Baumann stated that the New York State Public Authorities Law requires HDC to provide an annual investment report and it details the required contents of the report. She said that these requirements were met by the 2015 Annual Investment Report which includes:

- Data on investments made;
- Investment earnings and fees paid;
- Copies of the Corporation's audited financial statements;
- The Investment Guidelines as approved by the Members on December 2, 2015; and
- A Report of Independent Auditors on Compliance with Investment Guidelines

Ms. Baumann stated that the 2015 Annual Investment Report was presented and approved by the Audit Committee on January 26, 2016. She said that at this time the Members were being asked to ratify the Audit Committee's approval of the Report. She said that upon ratification by the Members, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to ratify the Audit Committee's approval of the 2015 Annual Investment Report.

The Chairperson stated that the next item on the agenda would be the Approval of Declaration of Intent Resolutions and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson stated that the Declaration of Intent Resolutions are solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior to the date the Resolution is passed to be eligible for tax exempt bond financing. He said that before HDC were to actually finance a project, the specifics of the transaction would be presented to the Members for review and approval.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Norwood Gardens, 400 East 203rd Street, Bronx, New York, Block 3330, Lot 52" dated February 25, 2016 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Norwood Gardens project would consist of the new construction of a building to contain 116 residential rental units to be located on East 203rd Street in the Bronx using approximately \$30 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Stagg Group.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for Norwood Gardens, 400 East 203rd Street, Bronx, NY, Block 3330, Lot 52.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Stevenson Commons, 755 White Plains Rd., Bronx, NY, Block 3600, Lot 4" dated February 25, 2016 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the acquisition, restructuring and moderate rehabilitation of a Mitchell-Lama project containing 948 residential rental units and 7 commercial units located within 9 buildings in the Clason Point section of the Bronx using approximately \$50 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by a joint venture between Belveron Partners, Low Income Housing Corp. and Camber Property Group LLC.

Upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for Stevenson Commons, 755 White Plains Rd., Bronx, NY, Block 3600, Lot 4.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 302-310 West 127th Street, New York, New York, Block 1953, Lots 36, 37, 38, 39, 40, 41" dated February 25, 2016 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed project would consist of the new construction of a building to contain 114 residential rental units to be located on West 127th Street in Harlem using approximately \$30,150,000 in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by the Center for Urban Community Services, Inc.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for 302-310 West 127th Street, New York, New York, Block 1953, Lots 36, 37, 38, 39, 40, 41.

Next Mr. Richardson referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, The Crossing at Jamaica Station High-Rise, 147-40 Archer Avenue, Queens, New York, Block 9998/Lot 91" dated February 25, 2016 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the new construction of a building to contain 450 residential rental units to be located at 147-40 Archer

Avenue in Queens using approximately \$32 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by BRP Companies.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for The Crossing at Jamaica Station High-Rise, 147-40 Archer Avenue, Queens, New York, Block 9998/Lot 91.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, The Crossing at Jamaica Station Mid-Rise, 148-10 Archer Avenue, Queens, New York, Block 9998/Lot 95" and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the new construction of a building to contain 130 residential rental units to be located at 148-10 Archer Avenue in Queens using approximately \$35 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by BRP Companies.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for The Crossing at Jamaica Station Mid-Rise, 148-10 Archer Avenue, Queens, New York, Block 9998/Lot 95.

The Chairperson stated that at this time, she would like to close the meeting of the Finance Committee and call for a motion of the HDC Board to ratify those items just approved by the Finance Committee.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to ratify and adopt each of the preceding approvals of the Finance Committee.

At 2:33 p.m., there being no further business, upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

**MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

March 3, 2016

ATTENDANCE LIST

R. Gregory Henniger	Hawkins Delafield & Wood LLP
Kevin Murphy	“ ”
Joe Tait	Raymond James
Michael Baumrin	RBC Capital Markets
Jeff Sula	“ ”
Matt Tesseyman	Citibank
Marvin Markus	Goldman Sachs
Peter Weiss	J.P. Morgan
Annie Lee	“ ”
Jeff Philp	Orrick, Herrington & Sutcliffe LLP
Michelle Kim	BOA Merrill Lynch
Rebecca Reape	“ ”
Geoff Proulx	Morgan Stanley
James McIntyre	“ ”
Joseph Monitto	Barclays
Matt Engler	“ ”
Francis Mckenna	Academy
Samphas Chhea	Ramirez & Co.
Ryan Scott	Blaylock Beal Van
Tom Mead	Drexel Hamilton
Paul Lee	“ ”
Ayo Ekhaton	Citigroup
Jose Yandun	Siebert Branford Shank
Peter Cannava	Wells Fargo
Cathy Bell	Stern Brothers
Boris Foggio	Jefferies
Tara Boirard	NYC OMB
Jacqueline Gold	NYC DOF
Juliet Pierre-Antoine	HPD
Melissa Grace	“ ”
Gary Rodney	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Paula Roy Carethers	“ ”
Anthony R. Richardson	“ ”
Cathleen A. Baumann	“ ”
Jonah M. Lee	“ ”

Jim Quinlivan	“	”
Catherine Townsend	“	”
Susannah Lipsyte	“	”
Diane J. Pugacz	“	”
Cathy Foody	“	”
Ping Choi	“	”
Madhavi Kulkarni	“	”
Libby Rohlffing	“	”
Shirley Jarvis	“	”
Trisha Ostergeard	“	”
Mary Hom	“	”
Terry Gigliello	“	”
Bharat Shah	“	”
Cheuk Yu	“	”
Uyen Luu	“	”
Mary John	“	”
Norman Garcia	“	”
Liz Bieber	“	”
Shira Gidding	“	”
Leroi Jiles	“	”
Michael R. Gaboury	“	”
Tinru Lin	“	”
Will Martin	“	”
Jason Osborn	“	”
Amy Boyle	“	”
Clarissa Wertman	“	”
Justin Mathew	“	”
Patricia Halling	“	”
Kate Gilmore	“	”
Jeet Gulati	“	”
Ted Piekarski	“	”
Miriam Osner	“	”
Lindsay Kerby	“	”