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

June 7, 2010

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Monday, June 7, 2010 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:05 a.m. by the Vice Chairperson, Felix Ciampa, who noted the presence of a quorum. The Members present were David M. Frankel, Charles G. Moerdler and Denise Notice-Scott. The Members absent were Rafael Cestero, Harry E. Gould, Jr. and Mark Page. A list of observers is appended to these minutes.

The Vice Chairperson called for the approval of the minutes of the meeting held on April 8, 2010.

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

RESOLVED, to adopt the minutes of such meeting.

The Vice Chairperson stated that the next item on the agenda would be the President's Report. He called upon Marc Jahr, President of the Corporation, to make this presentation.

Mr. Jahr thanked the Vice Chairperson and greeted the Members and others in attendance.

Mr. Jahr stated that unfortunately, Rafael Cestero and two other Members were unable to attend the meeting today. He said that under normal circumstances, the Corporation would have sought another date for the meeting, but it was June and time was of the essence as the Corporation seeks to close deals before the end of New York City's fiscal year. He said consequently, he wanted to especially thank those Members who were in attendance for carving out time from their busy schedules for this meeting.

Mr. Jahr stated that given the scheduling pressures some of us are under, he would keep his remarks short today. He said that parenthetically, at the Members' seats, they may have noticed a copy of HDC's 2009 Annual Report. He said that the Report's theme this year was "transformation" -- transforming housing, communities and lives -- and the early reviews have been quite good. He said that it was not yet ranked on Amazon.com, but eventually it should show up there. He said that of course, if the Members had any comments concerning the Report, he'd be delighted to hear them.

Mr. Jahr stated that concerning HDC's business today, among other items, the Members would be asked to consider a stand alone development, as well as a complex Open Resolution issuance. He said that the stand-alone deal would be built on New York City Housing Authority ("NYCHA") land, located in the Chelsea section of Manhattan on West 25th Street. He said that the financing would bring the Corporation's total commitment to NYCHA developments, including the "Federalization" initiative, to over $830 Million, including more than $59 Million of HDC subsidy.

Mr. Jahr stated that all told, prior to June 30, the Corporation expects to close on 15 developments, requiring approximately $170 Million of volume cap and $133 Million of recycled bonds, as well as $73 Million of HDC subsidy and $36 Million of HPD financing. He said that the developments, located in all five boroughs, would contain 1,974 units—1,236 in new construction and 738 in preservation projects. He said that parsed differently, 658 apartments would be in six (6) New HOP and mixed-income developments, 320 in one Mitchell Lama development, and 996 would be in eight (8) low-income developments. He said that some of these developments would be funded with bonds issued under the federal New Issue Bond Program ("NIBP"). Mr. Jahr stated that HDC worked hard down in Washington to establish this program; however, its implementation had been exceptionally challenging, and while HDC would benefit from it, when July 1 arrives the Corporation may be slightly disappointed by the limited extent to which it was able to draw upon the program's resources.

Mr. Jahr stated that any way you cut it, June would be a challenging month. He said that apart from the volume of transactions, there was the added complexity of NIBP, and we also have two developments that are particularly complicated since they seek to take advantage of the federal New Markets Tax Credit program. He said that this program would generate valuable equity for the developments' commercial space, but this particular piece of legislation also generates fiercely complex deals. He said that regardless, the outcome of all this work would be more affordable housing, jobs, and stronger neighborhoods throughout the City.

Finally, Mr. Jahr stated, in May, HPD and HDC celebrated the construction start of the 100,000th unit under the Mayor's New Housing Marketplace Plan. He said that it was a terrific milestone to achieve. He added that now, HDC looks forward to meeting, if not exceeding, its 165,000 unit goal by 2014—a task he is certain the Corporation can accomplish with the Members' continuing support, as well as the work of all our partners in the room today. He said that further evidence of HDC's commitment to achieving that goal could be found on page A20 of today's New York Times, where Charlie Bagli has a piece on the issuance of the RFP for the first sites in Hunters Point South. He said that despite the economy, the Corporation's ambitions remain substantial.

Mr. Jahr stated that that concludes his remarks, and if there were no questions or comments, the Members could move on to the next item on the agenda and wished the Members, as well as the others in attendance, excellent summers!

The Vice Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution for the Corporation's Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development), 2010 Series A. He called upon Jerry Mascuch, Assistant Vice President for the Corporation, to advise the Members regarding this item.

Mr. Mascuch referred the Members to the memorandum before them entitled "Multi-Family Mortgage Revenue Bonds (Elliott Chelsea Development), 2010 Series A" dated May 28, 2010 (the "Elliott Chelsea Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Multi-Family Mortgage Revenue Bonds (Elliot Chelsea Development) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Multi-Family Mortgage Revenue Bonds (Elliot Chelsea Development) Bond Resolution (the "Bond Resolution"); (iii) the Bond Purchase Agreement; and (iv) the Official Statement, all of which are appended to these minutes and made apart hereof.

Mr. Mascuch stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds, (Elliott Chelsea Development), 2010 Series A (the "Bonds") in an amount not to exceed $45,000,000. He said that interest on the Bonds was anticipated to be exempt from Federal, state and local income tax. He said that approximately $19,655,000 of the Bonds would be subject to the Private Activity Bond Volume Cap, and up to $25,345,000 would be recycled tax-exempt bonds which are not subject to the Private Activity Bond Volume Cap.

Mr. Mascuch stated that the Bonds would be used by 25th Street Chelsea Equities LLC and 25th Street Chelsea Affordable LLC (together, the "Borrower") to pay for a portion of the costs of acquiring and constructing a multi-family rental housing development to be located at 401 West 25th Street in Manhattan (the "Project"). He said that the Project, which would be built on land purchased from the New York City Housing Authority ("NYCHA"), would contain 168 rental units financed under the Corporation's Mixed Income Program. He said that thirty-four (34) of the Project's units would be reserved for families earning no more than 50% of the Area Median Income ("AMI"). He added that the remaining one hundred thirty four (134) units would be affordable to households earning from 125% AMI up to 195% AMI. He said that the Project would also include 26 residential parking spaces and a 7000 square foot commercial space.

Mr. Mascuch stated that the Borrower entities were controlled by the principals of Artimus Construction, Robert Ezrapour, Yoav Haron and Eytan Benyamin, who had previously completed six (6) developments with HDC. He then noted the presence at the meeting of Mr. Ezrapour and Mr. Haron representing Artimus.

Mr. Mascuch stated that in addition to the Bonds, the Corporation was providing a $2.7 Million subordinate loan (the "Subordinate Loan") in accordance with the Mixed Income Program guidelines. He said that the Subordinate Loan would not be credit enhanced and would bear interest at a rate of 1% with debt service based on a 2% constant beginning at construction completion.

Mr. Mascuch stated that the Project would receive an additional loan from the City's Department of Housing Preservation and Development in the amount of $5,550,000 as well as a Purchase Money Mortgage from NYCHA in the amount of $1.5 Million and a grant from the New York City Council in the amount of $1.5 Million. He said that both of these loans and the grant would be subordinate to the loans made by the Corporation.

Mr. Mascuch stated that during the construction and lease-up period, the Bonds would be secured by a direct pay Letter of Credit to be issued by Citibank, N.A. He said that upon construction completion, it was anticipated that the Letter of Credit would be replaced with a Direct-Pay Credit Enhancement Agreement from Freddie Mac for a term of up to 30 years. He said that the Letter of Credit during construction and the Credit Enhancement Agreement during permanent would provide liquidity for any Bonds that may be tendered by bondholders.

Mr. Mascuch stated that the Bonds would initially be issued as seven-day variable-rate obligations, the interest rate on the Bonds would be reset weekly by Bank of America Merrill Lynch, acting as the remarketing agent, and the Bonds would be subject to an absolute maximum interest rate of 15%.

Mr. Mascuch stated that Citibank and Freddie Mac would require the Borrower to purchase an interest rate cap as a hedge against interest rate volatility. He said that it was anticipated that the initial cap would be for a term of five (5) years and would cover the construction and lease up period plus the first one and a half to two years of the permanent term. He said that prior to the expiration of the cap, the Borrower would be required to purchase a subsequent cap with a term of at least five years or enter into another interest rate hedge.

Mr. Mascuch stated that all risks and fees were outlined in the Elliot Chelsea Memorandum and that it was expected that the Bonds would be rated A+ and, upon conversion, AAA by Standard & Poor's Ratings Services.

Mr. Moerdler first disclosed for the record that members of his firm act for Citibank from time to time, but that he does not; pursuant to the opinion of the Conflicts of Interest Board, subject to his disclosure, there was no disabling conflict. Additionally, he said, members of his firm have acted for an entity owned in whole or in part by Mr. Ezrapour having nothing to do with the transaction before the Members but that he was not involved and therefore there was no conflict.

Mr. Moerdler then asked whether anyone had recently taken a good hard look at the financial viability of the interest rate caps and whether they would be honored. Mr. Jahr replied that there is always counter-party risk and that the issue then becomes who the counter-party is on the particular cap. He said that the Corporation has several deals that were closed in prior years with caps that are functioning quite well, and that this was an area that HDC monitors on a regular basis. Mr. Moerdler responded that that is what he wanted to hear, and that he wanted the record to reflect that the interest rate caps were being monitored.

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

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Moerdler, the Members unanimously:

RESOLVED, to approve (A) the Authorizing Resolution which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statement in connection with the financing, and (iv) execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loan; and (B) the making of the Subordinate Loan to be funded by using the Corporation's unrestricted reserves in an amount not expected to exceed $2,700,000, 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 Vice Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution for the Corporation's Multi-Family Mortgage Revenue Bonds (Beekman Tower), 2011 Series A. He called upon Ruth Moreira, Assistant Vice President for the Corporation, to advise the Members regarding this item.

Ms. Moreira referred the Members to the memorandum before them entitled "Multi-Family Mortgage Revenue Bonds (Beekman Tower), 2011 Series A Bonds" dated May 28, 2010 (the "Beekman Tower Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Third Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (Beekman Tower), 2011 Series A and Certain Other Matters in Connection Therewith (the "Authorizing Resolution") and (ii) the Third Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds, (Beekman Tower), 2011 Series A (the "Supplemental Resolution"), all of which are appended to these minutes and made a part hereof.

Ms. Moreira stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds (Beekman Tower), 2011 Series A (the "2011 Bonds") in an amount not to exceed $45,000,000. She said that in February 2008, the Members approved the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds (Beekman Tower) in an amount not to exceed $680,000,000 to be issued in three tranches through June 2010. Ms. Moreira stated that to date, the Corporation had issued and delivered the three tranches in an aggregate principal amount of $635,000,000, and that the Members are requested to approve the 2011 Bonds so that the balance of $45,000,000 may be issued if needed but in no event later than June 29, 2011. She also noted that the original 2008 Memorandum to the Chairperson and Members was included in the Members' packages for reference.

Mr. Moerdler stated that it was no secret that he has viewed as extremely troublesome the development by Forest City Ratner in Brooklyn at Atlantic Avenue in terms of the way that the people in that community were dealt with, which was nothing was short of disgraceful in his mind. He said that for the record, he sincerely hopes that we would not be visited with similar conduct here.

Mr. Froehlich then described the provisions of the Authorizing Resolution to the Members and the actions the Members were being requested to approve.

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

RESOLVED, to approve the Authorizing Resolution which provides for (i) the adoption of the Supplemental Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the 2011 Bonds, (iii) the distribution of the Official Statement in connection with the financing and (iv) the execution by an Authorized Officer of mortgage loan related documents and any other documents necessary to accomplish the issuance of the 2011 Bonds.

The Vice Chairperson stated that the next item on the agenda would be the approval of Authorizing Resolutions relating to the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2010 Series D-1, D-2, E and F, and amendments to the Supplemental Resolutions relating to the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1 and Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series I and NIBP Series 2. He called upon Joan Tally, Senior Vice President for Development for the Corporation, to advise the Members regarding this item.

Ms. Tally referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2010 Series D-1, D-2, E and F; Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1-1 and 2-1; Amendment to 2006 Series J-1 Supplemental Resolution" dated May 28, 2010 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the One Hundred Thirty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series D-1, the One Hundred Thirty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series D-2, the One Hundred Thirty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series E, the One Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series F, the First Supplement to the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1 and the First Supplement to the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2 and Certain Other Matters in Connection Therewith and the Resolution Authorizing Adoption of the Amendment to the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 and Certain Other Matters in Connection Therewith (each, an "Authorizing Resolution" and together, the "Authorizing Resolutions"); (ii) the One Hundred Thirty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series D-1; the One Hundred Thirty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series D-2; the One Hundred Thirty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series E; the One Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series F; the First Supplement to the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series I; the First Supplement to the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2; the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (each, a "Supplemental Resolution" and collectively, the “Supplemental Resolutions”); (iii) the Bond Purchase Agreements; and (iv) the Official Statements, all of which are appended to these minutes and made a part hereof.

Ms. Tally stated that she was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2010 Series D-1, D-2, E and F (collectively, the “2010 Bonds”) in an amount not to exceed $187,000,000. She said that the Members were also requested to approve the first roll out of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1-1 and 2-1 (collectively, the “2009 Bonds” or “Treasury Bonds”) in the amount of $110,000,000. She said that this first roll out of Treasury Bonds under the federal New Issue Bond Program (“NIBP”) was expected to utilize up to $110,000,000 of the total $500,000,000 of bonds that were issued in December 2009; however, if the Corporation could not successfully negotiate several terms relating to its participation in NIBP with Freddie Mac, our NIBP liaison, then any or all of the projects expected to be financed under NIBP may be financed in part or fully under the 2010 Series D-1 Bonds.

Ms. Tally stated that interest on the 2010 Series D-1, D-2, E and F Bonds was expected to be exempt from Federal, state and local income tax. She said that the 2009 Series 1-1 and 2-1 Bonds were issued as taxable bonds; however we would now apply volume cap so $110,000,000 in 2009 Bonds would be tax exempt.

Ms. Tally stated that the 2010 Bonds and 2009 Bonds would require approximately $135,000,000 in new private activity bond volume cap and $108,000,000 in recycled bond volume cap. She said that a portion of the new private activity bond volume cap would be met by remarketing the remaining $38,000,000 in 2009 Series L Bonds -- reserved for developments closing in 2010, and that we would also use approximately $97,000,000 of 2010 volume cap recently allocated to the Corporation by the New York City Industrial Development Agency.

Ms. Tally stated that the 2010 Series D-1, E and F Bonds were expected to be issued on a fixed-rate basis at a rate not to exceed 6% with an approximate final maturity date of November 1, 2043. She said that the 2009 Series 1-1 and 2-1 Bonds would also be issued on a fixed-rate basis, at a rate not to exceed 4%, with an approximate final maturity date of December 1, 2042. She said that the 2010 Series D-2 Bonds were expected to be issued as weekly variable rate demand bonds with a maximum rate not to exceed 15% and an approximate final maturity date of May 1, 2016. She said that liquidity for the variable rate 2010 Series D-2 Bonds would be provided under a stand-by bond purchase agreement that the Corporation would enter into with JPMorgan Chase Bank, N.A. and that the borrower benefitting from this facility would pay all additional costs and would be fully responsible for the floating rate exposure.

Ms. Tally stated that the Supplemental Resolutions relating to the 2010 Bonds constitute the 133rd through 136th Supplemental Resolutions approved under the Corporation’s Open Resolution originally adopted by the Members in 1993.

Ms. Tally stated that the Corporation intends to utilize the proceeds of the 2010 Bonds and 2009 Bonds to finance the new construction or acquisition and rehabilitation of 14 developments located in all five of New York City’s boroughs with a total 1,622 units. She noted that the project descriptions were attached to the Open Resolution Memorandum.

Ms. Tally stated that eight of the 14 developments were being financed under the Corporation's Low Income Affordable Marketplace Program, or "LAMP". She said that all of the units in the LAMP Developments (excluding the superintendents' units) would be affordable to households earning no more than 60% of the Area Median Income. Ms. Tally stated that four of the 14 developments were being financed under the Corporation's New Housing Opportunities Program ("New HOP"). She said that the units in the New HOP developments would have rents affordable to households earning within 60% and 130% of the Area Median Income. Ms. Tally stated that one project would be financed under the Corporation's Mixed Income Program and would include low, middle and market rate units. She said that the final development would be financed under the Corporation's Mitchell-Lama Restructuring Program.

Ms. Tally stated that seven of the 14 Developments would also receive subordinate financing ("Subordinate Loans") from the Corporation in accordance with the respective program guidelines. She said that the Subordinate Loans would bear 1% interest and would be funded from the Corporation's unrestricted reserves. She said that the Corporation anticipates utilizing approximately $70,000,000 of corporate reserves to finance these Subordinate Loans.

Ms. Tally stated that all of the permanent mortgages being funded with proceeds of the 2010 Bonds and the 2009 Bonds were anticipated to benefit from permanent mortgage insurance coverage provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") relating to a potential loss of the top 20% of such mortgage, or the State of New York Mortgage Agency ("SONYMA") or Freddie Mac relating to a potential loss of 100% of such mortgage. She said that additionally the underwriting of seven projects anticipated to be financed with 2009 Series 1-1 Bonds are subject to review by Freddie Mac, as the Corporation's NIBP liaison.

Ms. Tally stated that the 2010 Bonds and 2009 Bonds were expected to be issued in the modes described earlier; however, a senior officer of the Corporation may determine to issue the bonds in multiple issuances pursuant to the same supplemental resolutions and to reallocate bond amounts issued under any particular series as long as the total amount of 2010 Bonds issued does not exceed $187,000,000.

Ms. Tally stated that additionally, the Members were being requested to authorize the Corporation to originate a first position taxable construction loan in June of 2010. She said that it was anticipated that HDC would sell a 100% participation in the loan to Citibank. She said that the Members were further requested to authorize the Corporation to enter into a commitment to provide tax exempt bonds in December of 2010, the proceeds of which would be used to repurchase the loan from Citibank. She said that the initial taxable loan and subsequent bond funded loan would be made in an amount not to exceed $22,000,000. She said that the loan was being originated to provide first position construction and permanent financing for the acquisition and rehabilitation of a 184 unit building under the LAMP program. She said that pending approval by the Members, the Corporation would fully reserve the required volume cap for this loan for issuance before year end.

Finally, Ms. Tally stated, the Members were requested to approve an Authorizing Resolution for the amendment and restatement of the 2006 Series J-1 Supplemental Resolution. She said that this action would enable the Corporation to convert the 2006 Series J-1 Bonds from a weekly variable rate mode to a fixed one year term rate term and to terminate the JP Morgan liquidity facility. She said that the project financed with the 2006 Series J-1 Bonds, Avalon Morningside Park, has a construction letter of credit from Bank of America, N.A. which the Corporation would be able to draw on in the event of a failed remarketing at the end of the one year term.

Ms. Tally stated the risks and fees were outlined in Open Resolution Memorandum, and noted that it was expected that the 2009 and 2010 Bonds would be rated AA by S&P and Aa2 by Moody's.

Mr. Moerdler then stated that he had a disclosure to make that was not disabling. He said that involved in this transaction were Citibank, Goldman, Sachs & Co. and JP Morgan, each of which is represented to some degree by one or more members of his firm, but not by him, and so there is no conflict.

Mr. Froehlich then described the provisions of the Authorizing Resolutions to the Members and the actions the Members were being requested to approve.

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

RESOLVED, to approve (A) the Authorizing Resolution which provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2010 Bonds; (ii) the adoption of First Supplements to amend the Supplemental Resolutions to the Open Resolution providing for the issuance of the 2009 Bonds; (iii) the distribution of Preliminary and final Official Statements for the 2010 Bonds and any Additional Parity Bonds; (iv) the distribution of a final Official Statement for the 2009 Bonds; (v) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2010 Series D-1 Bonds, 2010 Series D-2 Bonds, 2010 Series E Bonds, 2010 Series F Bonds and any Additional Parity Bonds or a direct purchaser of any or all of the 2010 Series D-1 Bonds, 2010 Series D-2 Bonds, 2010 Series E Bonds, 2010 Series F Bonds and any Additional Parity Bonds and the execution of a Release Certificate by the Corporation for the 2009 Series 1-1 and 2009 Series 2-1 Bonds; (vi) the use of the Corporation's unrestricted reserves to fund capitalized interest and mortgage reserves for the 2009 and 2010 Bonds, as may be required, and to pay all costs associated with the release from escrow of a portion of the proceeds of the 2009 Series 1-1 Bonds, the 2009 Series 2-1 Bonds and any Additional Parity Bonds; (vii) 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 2009 and 2010 Bonds and to pledge for the benefit of the 2009 Series 1-1 Bonds, the 2009 Series 2-1 Bonds and any Additional Parity Bonds; (viii) the execution of a standby bond purchase agreement with JPMorgan Chase Bank, National Association with respect to the 2010 Series D-2 Bonds; (ix) the execution of amendments to the existing Participation Agreement with the City relating to the Mitchell-Lama Restructuring

Program and existing Purchase and Sale Agreements with the City relating to the Mitchell-Lama Restructuring Program; (x) the execution of a commitment to release additional bond proceeds under NIBP; (xi) the refunding of the 2008 Bonds; and (xii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the 2010 Bonds, to make the mortgage loans relating to the 2009 and 2010 Bonds and to participate in the Federal New Issue Bond Program, including the execution of one or more Release Certificates for the 2009 Series 1-1 Bonds and 2009 Series 2-1 Bonds and any Participation Agreements between or among the Corporation, the trustee under the Open Resolution and the trustee under the NIBP Supplemental Resolutions; (B) the making of Subordinate Loans for the developments to be financed with the proceeds of the 2010 Series D-1 Bonds, 2010 Series D-2 Bonds, 2010 Series E Bonds, 2010 Series F Bonds, 2009 Series 1-1 Bonds and 2009 Series 2-1 Bonds in an amount not expected to exceed $80,000,000 to be funded by using the Corporation's unrestricted reserves and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing; and (C) the Authorizing Resolution which provides for the adoption of the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1.

The Vice Chairperson stated that the next item on the agenda would be the approval of a Declaration of Intent Resolution. He called upon Ms. Tally to advise the Members regarding this item.

Ms. Tally stated that first she would like to remind the Members that a Declaration of Intent Resolution is solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior to the date of passage of the Declaration of Intent Resolution to be eligible for tax exempt bond financing. She said that before HDC were to actually finance the project, the specifics of the transaction would be presented to the Members for review and approval.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent,188-198, 200 Avenue C & 700-722, 726 East 13th Street, New York, New York, Block 382, Lot 1" dated May 28, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. Ms. Tally stated that the proposed project was the acquisition and preservation of a 371-unit multi-family housing development utilizing approximately $33 Million in tax-exempt bonds located in the East Village of Manhattan at 188 to 200 Avenue C and 700 to 722 and 726 East 13th Street, to be developed by a single purpose entity to be formed by principals of the current owner, Haven Plaza Housing Development Fund Company.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Moerdler, the Members unanimously:

RESOLVED, to adopt the Declaration of Intent Resolution for 188-198, 200 Avenue C & 700-722, 726 East 13th Street, New York, New York (Block 382, Lot 1).

At 11:27 a.m., there being no further business, upon a motion duly made by Mr.

Moerdler, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

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

June 7, 2010

ATTENDANCE LIST

NAME	**AFFILIATION**
Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	" "
Matt Bissonette	Citibank, N.A.
Raymond High	" "
Robin Ginsburg	MR Beal & Company
Ben Lantos	Goldman Sachs & Co.
Alan Jaffe	" "
Diana Glanternik	Office of Management & Budget
Geoff Proulx	Morgan Stanley
Patrice Mitchell	" "
James McIntyre	" "
Barbara Feldman	BofA Merrill Lynch
Margaret Guarino	" "
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Annie Lee	JP Morgan
Kent Hiteshew	" "
Amy Bartoletti	Ramirez & Co., Inc.
Julie Burger	" "
Michael Baumrin	RBC Capital Markets
Eric Taylor	Harris Beach PLLC
Robin Redford	Raymond James
Joe Tait	Morgan Keegan & Company, Inc.
Matt Celin	" "
Yoav Haron	Artimus Construction
Evan Kashanian	" "
Robert Ezrapour	" "
Joseph Piazza	NYC Department of Investigation
Inna Spector	" "
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	" "
Mathew M. Wambua	" "
Joan Tally	" "
Diane J. Pugacz	" "

Melissa Barkan	“	”
Cathleen Baumann	“	”
Jeffrey Stone	“	”
Susannah Lipsyte	“	”
Catie Marshall	“	”
Claudine Brown	“	”
Chanin French	“	”
Urmas Naeris	“	”
Ellen K. Duffy	“	”
Eileen M. O’Reilly	“	”
Bharat Shah	“	”
Jerry Mascuch	“	”
Kristen Smith	“	”
Mary John	“	”
Shirley Jarvis	“	”
Mary Hom	“	”
Marcus Randolph	“	”
Sara Dabbs	“	”
Liz Oakley	“	”
Kerry Yip	“	”
Simon Bacchus	“	”
Pellegrino Mariconda	“	”
Tinru Lin	“	”
Jaclyn Moynahan	“	”
Niki Tsismenakis	“	”
Jesse Infeld	“	”
Uyen Luu	“	”
Cheuk Yu	“	”
Dwan Daniels	“	”
Sonia Medina	“	”
Cathy Foody	“	”
Adelina Shyti	“	”
Mary McConnell	“	”