

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

September 15, 2009

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Tuesday, September 15, 2009, at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:08 a.m. by the Chairperson, Rafael Cestero, who noted the presence of a quorum. The Members present were Felix Ciampa, Denise Notice-Scott and David M. Frankel. The Members absent were Harry E. Gould, Jr., Mark Page and Charles G. Moerdler. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on August 12, 2009.

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

RESOLVED, to adopt the minutes of such meeting.

The 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 Chairperson and stated that he hoped everyone in attendance had a pleasant summer and that he look forward to working with everyone as we close-out HDC's fiscal year in October and seek to build on our 2009 achievements during this coming December. Mr. Jahr stated that it was slightly more than a month since the Members last met, and so there was a limited agenda, and he would attempt to proportionately limit his remarks.

To begin with, Mr. Jahr stated, he was pleased to welcome to the Board as an ex-officio Member the City of New York's newly appointed Finance Commissioner, David M. Frankel. He said that Mr. Frankel was appointed Finance Commissioner by Mayor Bloomberg on July 29, 2009 and officially assumed his responsibilities on September 8, 2009. Mr. Jahr stated that prior to his appointment, Mr. Frankel held several positions as a Managing Director at Morgan Stanley, overseeing fixed income, regulatory and tax operations. He said that from 1992 to 2004, he was the head of global operations for the AIG Trading Group and had previous experience in city government. He said that Mr. Frankel was Special Counsel to the Commissioner of the New York City Department of Corrections in the Koch administration, and, subsequently, during the first year of the Dinkins administration, he served as HPD's Deputy Commissioner for Intergovernmental Relations. Mr. Jahr said that he was certain HDC will benefit enormously from Mr. Frankel's extensive experience in both the public and private sectors, in particular, in the financial services industry.

Mr. Jahr stated that although Michael Hyman was not here today, he also wished to

extend his thanks to him for serving as a Member while he was Acting Commissioner of the Department of Finance. He said that although Mr. Hyman's tenure as a Member was brief, it was a pleasure having the opportunity to work with him.

Mr. Jahr stated that in the realm of appointments, a little later in this meeting, he would also have the pleasure of seeking the Members' approval of the appointment of Ellen K. Duffy as HDC's Senior Vice President for Debt Issuance and Finance. He said that he would discuss Ms. Duffy's qualifications in greater detail at that time; suffice it to say that she is a highly respected professional, known by many of those present, who can bring her great skills and experience to bear on the challenges confronting HDC in the financial markets. Mr. Jahr stated that this was a new position created to add more depth to the Corporation's staff and to assist in managing the Corporation's investment and issuance activities. He said that in recognition of the increasing complexity of the financial markets and HDC itself, as well as the rapid growth of the Corporation's loan portfolio, it was part of a broader restructuring of HDC'S finance, treasury, accounting and budget, and loan servicing functions that we have undertaken. He said that to address these issues, he's also asked Eileen M. O'Reilly to focus more directly and intensively on the Corporation's loan servicing operations, and Cathleen Baumann to take on the full managerial responsibilities of HDC Treasurer responsible for overseeing accounting and budget. He said that Ms. Duffy would join Ms. O'Reilly and Ms. Baumann in directly reporting to Richard M. Froehlich, HDC's Executive Vice President for Capital Markets and General Counsel.

Mr. Jahr stated that during the course of today's meeting, the Corporation would seek the Members' approval of a complex issuance under the Corporation's Open Resolution. He said that the issuance would be described in greater detail later in the meeting, and highlighted two facts of symbolic and practical value. First, he said, the issuance would lift HDC's total assets above \$10 Billion, a remarkable exclamation mark signifying the growth of HDC's activities since the Mayor's initial New Housing Marketplace Plan was announced in 2002. He further noted that HDC's abilities to draw upon the capital markets and leverage its own balance sheet were thoroughly integrated into the City's affordable housing effort. He stated that in 2002, HDC's assets stood at approximately \$4.5 billion; if the proposed issuance is approved, HDC's assets will have increased roughly 126% since that time and be approximately two and a half times that number—a signal achievement for both HDC's Members and staff, as well as a product of our symbiotic relationship with HPD. Secondly, he said, embedded in the issuance we seek your approval of today is the proposed issuance of approximately \$37.6 million in bonds, the "2009 Series G Notes". He said it is anticipated that the proceeds of this issuance would be used to redeem the portion of the 2007 Series B-2 Bonds originally issued as auction rate securities; upon redemption, the Corporation would no longer have any bonds outstanding in an auction rate mode.

Mr. Jahr stated that it was fitting that the Corporation was shedding, at this time, the final vestige of our auction rate exposure. He said that when he first joined HDC in January of 2008, his first meeting centered around a discussion of the Corporation's auction rate exposure and how, in an increasingly shaky market, HDC needed to refinance its way out of it. He said that at the time, HDC had roughly \$800 million in auction rate securities split between stand alone and Open Resolution deals. He said that the Corporation was able to successfully pursue a strategy

that enabled us to quickly exit this debt, as the market for the securities collapsed around us. He said that the failure of that market was, in effect, the, or a, canary in the mine, for the bond market as a whole and the broader financial system. He said that now, a day after the President spoke on Wall Street, on the anniversary date of the collapse of Lehman Brothers, about the lessons learned from this financial crisis, HDC seeks the Members' approval to leave behind us this artifact of that economic calamity.

Mr. Jahr stated that if the events of this past period had been humbling, they had not diminished the Corporation's ambition; thus, part of the approval the Corporation was seeking today from the Members was for the issuance of the "Series I Bonds." He said that this securitization would allow HDC to replenish its Corporate Reserves, enabling the Corporation to add to our ability to provide inexpensive, subordinate financing to HDC's bond financed deals. He said that since 2003, HDC had devoted over \$840 million of its corporate reserves to the creation and preservation of affordable housing, and that without this financing, affordable housing development in New York City would have been greatly diminished; with it, and in tandem with HPD's subsidies, in the most difficult lending environment in decades, we've been able to continue to finance deals and maintain a remarkably high level of productivity. He said that the Series I Bonds would sustain the Corporation's capacity to do that, as we work with HPD to realize the New Housing Marketplace Plan's goal of creating and preserving 165,000 apartments by 2014.

Mr. Jahr stated that finally, as Fall comes upon us, along with HPD staff, HDC had begun preparing for its December closings—a pipeline that would require that the Members meet at least once and perhaps twice before the end of the year. He said that with increasing urgency, HDC was sorting through the projects in its pipeline, and assessing the likelihood that one or another would be ready to close during this December. He added that in the immediate future, to meet the financing requirements of that pipeline, the Corporation would be submitting a request to the State for an additional \$200 million in volume cap. He said that based upon past experience, it was a request that the Corporation expects the State would respond to in a favorable manner.

Mr. Jahr stated that the Corporation was also continuing to actively pursue a regulatory and legislative agenda in Washington that HDC hopes will strengthen our efforts, if not prior to the end of 2009, then in 2010. He said that on the regulatory front, along with our counterparts in other cities and States, HDC has been seeking to bring the Government Sponsored Enterprises, "the GSE's"-- Fannie and Freddie--with support from the Treasury Department, back into our business in a much more robust manner. He said that on the legislative front, again in coalition with others and with the support of our Congressional delegation, HDC has been seeking changes to the tax credit legislation that would address the structural problems confronting the market for credits, and enrich the 4% credit by fixing it at 4%.

Mr. Jahr stated that it is unclear how successful the Corporation will be in these efforts: on the regulatory front, the administration is attempting to unwind the battalion of programs it threw at the dislocations in the market; on the legislative front, Congress is absorbed in the debate over health care, with "cap and trade" energy legislation ready to reemerge for consideration, while waiting in the wings is financial regulatory reform. He said that it's an

ambitious and challenging agenda, which leaves very little space for other legislative activity. Nonetheless, Mr. Jahr stated, his hope was that at the Corporation's next Board meeting he would have some positive news to report to the Members on this front, and if not, in 2010, the Corporation would continue its efforts to advance its legislative agenda in Washington.

The Chairperson thanked Mr. Jahr for his Report, and then welcomed Mr. Frankel to the Board, stating that the Corporation looked forward to working with him in the months and years to come, adding that he thought Mr. Frankel would make valuable contributions both to the work of HDC and to the City in his role as Commissioner of the Department of Finance.

The 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, 2009 Series F, 2009 Series G, 2009 Series H, 2009 Series I, 2009 Series J and amendment of the Supplemental Resolution relating to the Corporation's Multi-Family Housing Revenue Bonds, 2008 Series M. He called upon Joan Tally, Senior Vice President for Development of 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, 2009 Series F, G, H, I and J; Multi-Family Housing Revenue Bonds, 2008 Series M Remarketing" dated September 8, 2009 (the "Open Resolution Memorandum") and the attachments thereto including (i) (a) the Resolution Authorizing Adoption of the One Hundred Seventeenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series F, the One Hundred Eighteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series G, the One Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series H, the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I and the One Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series J and Certain Other Matters in Connection Therewith (the "2009 Series F through J Authorizing Resolution"), and (b) the Resolution Authorizing Adoption of the Amendment to the One Hundred Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series M and Certain Other Matters in Connection Therewith (the "2008 Series M Authorizing Resolution" and together with the 2009 Series F through J Authorizing Resolution, the "Authorizing Resolutions"); (ii) the One Hundred Seventeenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series F; the One Hundred Eighteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series G; the One Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series H; the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I; the One Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series J (each, a "Supplemental Resolution" and together, the "Supplemental Resolutions"); (iii) the Amendment to the One Hundred Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series M (the "Amendment to the 2008 Series M Supplemental Resolution"); (iv) the Bond Purchase Agreement relating to the 2009 Series F through J Bonds;

(v) the Remarketing Agreement relating to the 2008 Series M Bonds; and (vi) the Preliminary Official Statement, 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, 2009 Series F, G, H, I and J (collectively, the "2009 Bonds") in an amount not to exceed \$269,285,000. She said that the 2009 Bonds constitute the 117th through the 121st Supplemental Resolutions approved under the Corporation's Open Resolution, originally adopted by the Members in 1993.

Ms. Tally stated that interest on the Series F Bonds, Series G Notes, Series H Bonds and Series J Bonds would be exempt from Federal, state and local income tax. She said that interest on the Series I Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax.

Ms. Tally stated that the 2009 Series F Bonds would be subject to the Private Activity Bond Volume Cap and would be issued in an amount not to exceed \$9,000,000, at a fixed interest rate not to exceed 6% with a final maturity of November 1, 2042. She said that the proceeds would be used to provide first position construction and permanent financing under the Low Income Affordable Marketplace Program (or LAMP), for the acquisition and rehabilitation of a senior housing development in Manhattan with a total of 81 units. She said that all of the rental units would be occupied by households earning no more than 60% of the Area Medium Income which is currently \$46,080 for a family of four. She said that the LAMP project would also benefit from \$2.8 million in low-interest subordinate financing from HPD, as well as equity generated from the sale of Low Income Housing Tax Credits.

Ms Tally stated that the 2009 Series G Notes would be issued in an amount not to exceed \$37,610,000 at a fixed rate not to exceed 3% with a final maturity of September 29, 2010. Ms. Tally stated that the proceeds would be used to redeem a portion of the Corporation's 2007 Series B-2 Bonds issued under the Open Resolution as Auction Rate Securities. She said that the 2007 Series B-2 Bonds were issued in June 2007 to finance nine construction and permanent mortgage loans.

Ms. Tally stated that the 2009 Series H Bonds, in an amount not to exceed \$95,000,000, would be a recycled bond issuance for which the Corporation has been pooling prepayment proceeds from approximately 10 LAMP projects. She said that the Series H Bonds would be issued as Convertible Option Bonds and would be issued as variable rate obligations but would bear a fixed rate not to exceed 2% for the initial term through June 30, 2010 unless earlier redeemed or called for tender. Ms. Tally stated that the proceeds of the Series H Bonds were expected to provide first position construction and permanent financing for the new construction of certain developments, all of which would reserve a minimum of 20% of the units for low-income households. She said that the potential projects that may be funded from the Series H Bonds were listed in the Open Resolution Memorandum. She said that one or more of these projects were expected to close in the fourth quarter of 2009 and the first half of 2010. She said that the Members were being asked to authorize the financing of any such developments, provided that the aggregate amount of all sub-series of the Series H Bonds does not exceed \$95,000,000. She noted that the specifics of the projects eventually financed from the Series H

Bonds would be brought to the Members for review and approval at the time the financing is ready.

Ms. Tally stated that the taxable 2009 Series I Bonds would be issued in an amount not to exceed \$100,000,000 and are expected to be issued at a fixed rate not to exceed 10% and have a final maturity of November 1, 2042. However, Ms. Tally said, the 2009 Series I Bonds may be sold as variable rate index bonds to the Federal Home Loan Bank of New York (“FHLBNY”) at a maximum interest rate not to exceed 15%. Ms. Tally stated that as more fully described in Open Resolution Memorandum, the issuance of the 2009 Series I Bonds would allow the Corporation to raise funds to meet its goals under the Mayor’s New Housing Marketplace Plan. She said that the bond proceeds would allow for the replenishment of the Corporation’s reserves which would then be used to fund low-interest subordinate loans in connection with the Corporation’s LAMP, New HOP, Mixed-Income, Section 8, and other programs.

Ms. Tally stated that the issuance of the 2009 Series I Bonds requires the securitization of 39 previously funded loans, the reimbursement to the Corporation for the purchase of 10 HUD loans which closed in August, and finally, the reimbursement to the Corporation for the amounts advanced to redeem all or a portion of the Corporation’s 1997 Series B and 2001 Series B Bonds issued under the General Resolution. She noted that the Open Resolution Memorandum includes information on the loans requested to be securitized through the 2009 Series I Bonds.

Ms. Tally stated that the 2009 Series J Bonds, in an amount not to exceed \$28,000,000, would be issued at a fixed rate not to exceed 6% and have an approximate final maturity of May 1, 2036. She said that the proceeds of the Series J Bonds are expected to be utilized to refund portions of the Multi-Family Housing Revenue Bonds, 1998 Series B and 1999 Series E. She said that the refunding of these bonds would allow the Corporation to recoup significant interest rate savings.

Finally, Ms. Tally stated, the Members were being requested to approve the remarketing of up to \$37,175,000 of the Corporation’s Multi-Family Housing Revenue Bonds, 2008 Series M. She said that the Series M Bonds were initially issued on December 23, 2008 as variable rate obligations with an initial fixed rate term subject to mandatory tender on September 30, 2009. She said that the 2008 Series M Bonds would be remarketed for an additional term subject to mandatory tender on September 29, 2010. Ms. Tally stated that the proceeds of the 2008 Series M Bonds were used to finance a portion of the Construction Loans for four low-income developments. She said that upon satisfaction of certain conditions, the loans were expected to be converted to permanent mortgage loans, and that the remarketed portion of the 2008 Series M Bonds would be redeemed.

Ms. Tally stated that the 2009 Bonds were expected to be issued in the modes just described; however, the Supplemental Resolutions relating to each series of 2009 Bonds would permit a senior officer of the Corporation to determine that the 2009 Bonds be issued in one of a number of modes. She said that furthermore, a senior officer of the Corporation may determine to issue the 2009 Bonds in multiple issuances pursuant to the same Supplemental Resolutions.

Ms. Tally stated that the risks and fees associated with the 2009 Bonds were described in the Open Resolution Memorandum and that it was expected that the 2009 Bonds would be rated AA by S&P and Aa2 by Moody's Investors Service.

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. Ciampa, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to approve (A) the 2009 Series F through J Authorizing Resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2009 Bonds; (ii) the distribution of a Preliminary and final Official Statement for the 2009 Bonds; (iii) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2009 Bonds or a direct purchaser of any or all of the 2009 Bonds; (iv) the use of the Corporation's unrestricted reserves to fund capitalized interest and mortgage reserves for the 2009 Bonds, as may be required; (v) 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 Bonds; (vi) the undertaking of whatever actions may be required to refund the 1998 Series B Bonds, the 1999 Series E Bonds and the 2007 Series B-2 Bonds including execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to arrange and complete any related tender offers to the current holders of such bonds and (viii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the 2009 Bonds and to make the mortgage loans relating to the 2009 Bonds; and (B) the 2008 Series M Authorizing Resolution that provides for the adoption of the Amendment to the 2008 Series M Supplemental Resolution in connection with the remarketing of the 2008 Series M Bonds.

The Chairperson stated that the next item on the agenda would be the approval of a Senior Vice President for Debt Issuance and Finance. He called upon Mr. Jahr to advise the Members regarding this approval.

Mr. Jahr first referred the Members to the memorandum before them entitled "Appointment of Ellen K. Duffy as Senior Vice President" dated September 14, 2009 and the resume attached thereto, which is appended to these minutes and made a part hereof. He then stated that he was pleased to recommend that the Members approve the appointment of Ellen K. Duffy as Senior Vice President for Debt Issuance and Finance, noting that Ms. Duffy was present at the meeting. He said that as noted in his earlier Report, Ms. Duffy would report to Mr. Froehlich, the Corporation's Executive Vice President for Capital Markets.

Mr. Jahr stated that Ms. Duffy comes to the Corporation highly qualified in public finance with a focus on housing finance during a career spanning more than 20 years in the private sector. He said that she worked most recently as a principal of the housing finance group at Bank of America Securities ("BAS"). He said that at BAS, Ms. Duffy covered the Corporation's activities and participated in several transactions with HDC, including the financing of Linden Plaza Apartments and Bushwick Cooperative Apartments, as well as the

Sutton and Ocean Gate Apartments.

Mr. Jahr stated that Ms. Duffy was well versed in evaluating and running cash flows of complicated programs like the Corporation's Open Resolution and has a strong understanding of the debt issuance and investment challenges faced by public agencies in the current weak markets. He said that adding Ms. Duffy to the HDC Senior Management team would greatly strengthen our analytical capacity, and our ability to respond in a timely and strategic manner to changes in the marketplace. Mr. Jahr stated that Ms. Duffy received her BA in Economics, Magna Cum Laude, from Providence College, and noted that a copy of her resume could be found in the Members' packet of materials.

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

RESOLVED, to appoint Ellen K. Duffy as Senior Vice President for Debt Issuance and Finance of the Corporation effective as of September 21, 2009 at an annual salary of \$163,000.00 with four weeks annual leave.

The Chairperson then welcomed Ms. Duffy to HDC.

The 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 agenda 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, 1428 Fifth Avenue, New York, NY, Block 1600, Lot 21" dated September 8, 2009 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She stated that the project being considered for a Declaration of Intent was the proposed acquisition and rehabilitation of a 120 unit development to be located at 1428 Fifth Avenue in Manhattan that would utilize approximately \$16 million in tax-exempt bonds to be financed under the Corporation's LAMP program. She said that the project was to be developed by L&M Development Partners.

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

RESOLVED, to adopt the Declaration of Intent Resolution for 1428 Fifth Avenue, New York, New York, Block 1600, Lot 21.

Next, as an item of Other Business, the Chairperson stated that as the Corporation's Audit Committee currently had a vacancy, he would like to request a motion of the Members to appoint Denise Notice-Scott as a member of the Audit Committee. He said that pursuant to the provisions of the Public Authorities Accountability Act of 2005, the Audit Committee of HDC should be populated with public members; as such, and based upon her extensive experience in housing finance, he believed that Ms. Notice-Scott would be a valuable addition to the Audit Committee.

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

RESOLVED, to appoint Denise Notice-Scott as a member of the Corporation's Audit Committee.

At 11:27 a.m., there being no further business, upon a motion duly made by Mr. Ciampa, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

**MINUTES
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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

September 15, 2009

ATTENDANCE LIST

<u>NAME</u>	<u>AFFILIATION</u>
Howard I. Berkman	Hawkins Delafield & Wood LLP
Jeff Philp	“ ”
Kent Hiteshew	JP Morgan Chase
Emily Heller	“ ”
Diana Glanternik	Office of Management & Budget
James McIntyre	Morgan Stanley
Geoff Proulx	“ ”
Patrice Mitchell	“ ”
Eileen Heitzler	Orrick, Herrington & Sutcliffe, LLP
Marvin Markus	Goldman Sachs & Co.
Alan Jaffe	“ ”
Margaret Guarino	Bank of America/Merrill Lynch
Christopher White	“ ”
Christopher Moriarty	Barclays Capital
John Germain	“ ”
Randy Nelson	Ernst & Young
Kim Hancy	“ ”
Eric Taylor	Winston & Strawn LLP
Joesepp 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	“ ”
Terry Gigliello	“ ”
Cathleen Baumann	“ ”
Catie Marshall	“ ”
Jeffrey Stone	“ ”
Susannah Lipsyte	“ ”
Claudine Brown	“ ”

Urmas Naeris	“	”
Ellen K. Duffy	“	”
Eileen M. O’Reilly	“	”
Karyn Raguette	“	”
Bharat Shah	“	”
Kristen Smith	“	”
Mary John	“	”
Shirley Jarvis	“	”
Mary Hom	“	”
Jonah Lee	“	”
Violine Roberty	“	”
Ruth Moreira	“	”
Marcus Randolph	“	”
Dwan Daniels	“	”
Rashida McGhie	“	”
Liz Oakley	“	”
Kerry Yip	“	”
Simon Bacchus	“	”
Pellegrino Mariconda	“	”
Catherine Foody	“	”
Zenaida Bhuiyan	“	”
Josh Weisstuch	“	”
Hannah Creeley	“	”
Tinru Lin	“	”