

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

September 25, 2013

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, September 25, 2013 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:39 a.m. by the Chairperson, RuthAnne Visnauskas, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Mark Page, Denise Notice-Scott, David M. Frankel and Colvin W. Grannum. The Member absent was Charles G. Moerdler. A list of observers is appended to these minutes.

The Chairperson stated that she would like the minutes to reflect that the Members had before them a revised agenda. She further stated that at this time she would like to remind the members of the public that this was not a question and answer session nor was it an opportunity to make a statement for the record. She said that pursuant to the Open Meetings Law, set forth in Article 7 of the Public Officer's Law, members of the public are invited to attend this meeting and listen to the deliberations and decisions that go into the making of public policy; however, members of the public were not permitted to speak.

The Chairperson then called for the approval of the minutes of the meeting held on July 25, 2013.

Upon a motion duly made by Mr. Page, and seconded by Mr. Gould, the Members unanimously:

RESOLVED, to adopt the minutes of the July 25, 2013 meeting.

The Chairperson next called for the approval of the minutes of the meeting held on August 15, 2013.

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

RESOLVED, to adopt the minutes of the August 15, 2013 meeting.

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

Mr. Jahr thanked and welcomed the Chairperson, noting that she was the fourth Commissioner to serve as HDC's Board Chair during his tenure at HDC: first, Shaun Donovan, then Rafael Cestero; then Mathew Wambua; and now, Ms. Visnauskas. He said that all had

been superb leaders, and he knows that she'll be just as successful as HPD Commissioner, making his job much easier than it otherwise would be.

Mr. Jahr stated that he knows her summer was particularly eventful and hopes that the other Members of the Board, and others in attendance today, also had excellent summers, and are well rested for what promises to be a demanding Fall.

Mr. Jahr stated that before beginning his remarks about HDC's recent activities, he'd also like to take a moment to recognize David Frankel, who had been a diligent and thoughtful Board Member since he assumed his responsibilities as Commissioner of Finance. He said that as many of you know, David would be leaving his position to assume the responsibilities of Executive Director of the Metropolitan Council on Jewish Poverty. He said that it would be a challenging position, but he would undoubtedly bring to it the same energy, rigor, and insight that he brought to his position at Finance and to the HDC Board. He said that he knows everyone will join him in thanking David for his service to the City and to HDC, and wish him the best of luck in his new position.

Mr. Frankel thanked the Board Members and the past Chairpersons and in particular Mr. Jahr and the entire staff at HDC who he said did such a terrific job in both briefing the Members and in all the work that they do. He said that it had been one of the real highlights for him to serve on the HDC board and to help the administration and the Mayor in particular to achieve his goals. He said that he wanted to take a second to introduce Beth Goldman who was currently the Department of Finance's General Counsel and in 48 hours would become the new Finance Commissioner. He said that Ms. Goldman was an extraordinary talent who was co-head of the civil division of the US Attorney's Office in the Southern District prior to being stolen 3-1/2 years ago and that she has made remarkable contributions to both Finance and the City and he was sure that she would serve the Board with equal distinction. He thanked everyone for their courtesy and said that it had been a real honor to serve with them.

Mr. Jahr stated that at the July 25th Board meeting, the Members first approved NYCHA's Capital Fund Grant deal. He said that now, he was pleased to announce that in concert with NYCHA, the State, HUD, and our Underwriters, we successfully closed on the \$656 million Capital Funding initiative, simply known as "Bond B". He said that less than two months after the Board's initial approval, with HUD's blessing and S&P's highest rating for an issuance of this type--AA- Stable--the deal had closed, with a true interest rate cost of 4.3%.

Mr. Jahr stated that of the \$656MM, approximately \$186MM would refund the 2005A series, resulting in some interest savings but, of equal importance, it would reduce by 50% the required debt service reserve. He said that the balance of proceeds, approximately \$470MM would be devoted to basic repairs—most commonly, new roofs and repointing—at a minimum of 24 NYCHA developments comprised of 270 buildings and 19,730 apartments. He said that the scope of work could be expanded to encompass an additional 15 developments comprised of 126 buildings and 12,575 apartments. He added that to help ensure that the work proceeds in a timely manner and is of acceptable quality, HDC entered into an Oversight Construction Monitoring Agreement with Merritt & Harris, a large, national firm which provides these services to real estate lenders and developers.

Mr. Jahr stated that combined with the \$281.6MM Bond A, which addressed similar repair needs at developments containing 150 buildings and 47,412 units, the \$686MM federalization initiative targeted to 21 developments containing 20,139 apartments, and the 16 real estate developments containing 2,475 units undertaken on NYCHA land, HDC, HPD, and NYCHA, with the support of the State and HUD, would have quietly collaborated on approximately \$2 Billion of development activities, with more deals gestating in our pipeline. He said that it has been a substantial commitment of HDC, HPD, and State resources to NYCHA, which we intend to sustain in the future.

Mr. Jahr stated that in fact, HDC has a couple of deals on NYCHA land which they hope will close in December as part of a pipeline of 14 deals containing 2,846 units requiring approximately \$345MM in volume cap and \$55MM in HDC subsidy. He said that approximately 7 developments containing 1,444 units would be preservation deals, and 7 developments containing 1,402 units would be new construction projects. He said that of course, the Corporation would collaborate with HPD on many of these developments.

Mr. Jahr stated that HDC has begun discussions with the City's IDA and the State about its volume cap ask, and they're cautiously optimistic it'll be met allowing HDC to close strong in 2013. He said that at this point HDC has partially financed approximately 73,000 of the 156,000 units created or preserved under the Mayor's housing plan; in concert with HPD, we believe that when 2014 arrives, we'll have increased that number to 160,000 units—an exemplary achievement, accomplished during the real estate boom and the real estate bust, and during a robust economy as well as during an economy gasping for air.

Mr. Jahr stated that in the aftermath of Sandy, HPD and HDC began constructing a set of initiatives designed to address the repair and resiliency needs of buildings directly affected by Sandy's wrath, or clearly in harm's way in the event of another storm of comparable scale. He said that the initial allocation of \$250MM in federal Community Development Block Grant Disaster Recovery Funds devoted to the needs of multi-family properties on the City's periphery has provided HDC with the capital that will allow us to begin this effort.

Mr. Jahr stated that after a review of the Corporation's portfolio, in particular the Mitchell Lama properties HPD and HDC oversee in The Rockaways, Coney Island, and parts of Manhattan, we've established a list of 14 priority projects containing slightly more than 9,000 apartments. He said that among the developments are the 371 unit Haven Plaza on the Lower Eastside; a 32 unit property in Far Rockaway; and the Amalgamated Warbasse Mitchell Lama comprised of five 24 story buildings and 2,585 cooperative units in Coney Island. He said that the Corporation's rough cost estimate for the work required on this pool of properties was \$96 Million.

Mr. Jahr stated that to assist the owners of these properties, HDC conducted a Request for Qualifications to establish a pool of experienced engineering firms capable of assessing the repair and resiliency needs of these developments. He said that six properties have had their resiliency measures scoped or are in the process of having their scopes of work completed, and

HDC's hope is to close on construction financing for some portion of these developments prior to the end of October.

Mr. Jahr stated that to give the Members some sense of the work HDC had in mind, one development located on the Lower Eastside was inundated by the storm surge off the East River. He said that the basement, garage and ground floors of the complexes' four buildings were all submerged under salt water. He said that the building lost all power, and the tenants were forced to endure several days of no heat, hot water, or electricity. He said that now, HDC expects to finance the installation of a modern natural gas boiler plant and cogeneration system that would be placed within a new elevated structure; various equipment currently located in the basement would be raised; elevators would be hardened and emergency generators, as well as solar panels would be installed. He said that by the time this scope of work is completed, this would be a more energy efficient complex, and significantly safer, sustainable living environment for its tenants.

Mr. Jahr stated that as you can imagine, getting to this point has been a real slog, working our way through a variety of regulatory and administrative issues. But, he said, we've almost reached the point where we can begin closing deals and financing the work that is required if the next storm's impact will not be as brutally disruptive as Sandy's. He said that it would be a great relief to know that—to the extent of the Corporation's understanding and capacity—we'll have addressed many of the perils revealed by Sandy.

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.

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 just prior to this meeting, at which time the Members reviewed the Corporation's third quarter unaudited financial statements, as well as other financial reports. He said that additionally, Ernst & Young presented their Fiscal Year 2013 audit plan for the upcoming annual financial audit of the Corporation.

The Chairperson stated that pursuant to the Public Authorities Accountability Act, and for the 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 the Preserving City Neighborhoods (PCN) Guaranty. She called upon Elizabeth Oakley, Vice President of Development for the Corporation, to advise the Members regarding this item.

Ms. Oakley referred the Members to the memorandum before them entitled "HDC Limited Guaranty for Preserving City Neighborhoods" dated September 18, 2013 (the "PCN Memorandum") which is appended to these minutes and made a part hereof. She said that she was pleased to recommend that the Members approve the Corporation providing a limited guaranty to the New York City Acquisition Fund LLC (or, the "Acquisition Fund") on behalf of

non-profit organizations partnering with Preserving City Neighborhoods (or, "PCN"), equal to a 25% loss on acquisition loans, for a total Guaranty exposure not to exceed \$5 million dollars. She said that the HDC Guaranty would allow non-profit organizations with affordable housing experience but limited balance sheets to gain access to capital through the Acquisition Fund's Debt Program to acquire and preserve distressed multifamily properties, in keeping with the goals of the Mayor's New Housing Marketplace Plan.

Ms. Oakley stated that through its Debt Program, the Acquisition Fund finances loans to acquire first position notes and to cover related soft costs. She said that PCN was established as a new Housing Development Fund Company by Neighborhood Restore, as described further in the PCN Memorandum, to partner with non-profit developers interested in acquiring overleveraged properties to preserve them as long-term affordable housing assets. She said that HPD and PCN would collaborate with non-profits to identify at-risk properties, prioritizing smaller distressed buildings with pressing physical needs, with added focus on areas that have already seen significant City investment. She said that HPD has agreed to work with only one bank portfolio at a time in order to limit the risk of managing the foreclosure process. PCN will apply to the Debt Program on behalf of qualified non-profit developers to help guide the acquisition process, complete foreclosure and close on rehabilitation financing.

Ms. Oakley stated that the PCN/non-profit partnership model for acquiring small distressed properties was the latest tool in the City's multi-pronged approach to stabilize neighborhoods in the wake of the recent economic crisis, building upon the ongoing work of programs such as Code Enforcement's Alternative Enforcement Program ("AEP") and Emergency Repair Program, as well as working with lenders to reposition overleveraged portfolios. She said that unfortunately, there remain a high number of smaller buildings with fewer than 30 units that need to be repositioned and many are in areas that have seen significant city investment. She said that there was a gap in the marketplace as smaller buildings unable to attract the interest of private investors continue to languish, accruing expensive emergency repairs and destabilizing neighborhoods, while interested and able non-profit developers lack the financial capacity to acquire them. She said that HPD's most recent round of AEP illustrates this issue with a large pool of extremely distressed buildings that remain active in the program and contain on average fewer than 9 units per building. She said that a more detailed AEP update, as well as a more thorough description of the Acquisition Fund, Neighborhood Restore and PCN can be found in the PCN Memorandum.

Ms. Oakley stated that as a condition to PCN obtaining 90% financing from the Acquisition Fund towards a note purchase, the Corporation would provide a guarantee of up to 25% of the principal amount of each such loan. She said that at no time shall the total of the Corporation's PCN related guarantees outstanding exceed \$5 million dollars. She said that the 10% equity contribution required for each note acquisition would be split evenly between PCN and the non-profit borrower. She said that the PCN provided equity contribution would be repaid prior to the borrower equity contribution in any loss recapture scenario.

Ms. Oakley stated that the HDC Guaranty would be provided on a loan by loan basis and could be called on in an event of default under the Acquisition Fund loan documents. She said that subject to a cure period expected not to exceed one hundred eighty days, the Corporation's

guarantee would cover losses after the Acquisition Fund's typical credit enhancement reserves are allocated to reduce losses down to 50% of the subject properties' appraised value. She noted that a description of risks, risk mitigation, and fees was included in the PCN Memorandum.

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

Ms. Notice-Scott stated that because she sits on the board of PCN she would have to recuse herself from voting on this agenda item.

Upon a motion duly made by Mr. Grannum, and seconded by Mr. Frankel, and with Ms. Notice-Scott abstaining, the Members of the Finance Committee:

RESOLVED, to approve the HDC Guaranty to the New York City Acquisition Fund on behalf of PCN for an exposure not to exceed \$5 million and the execution by an Authorized Officer of the Corporation of related documents and any other documents necessary to accomplish the HDC Guaranty.

The Chairperson stated that the next item for consideration by the Members would be the Approval of a Co-Managing Underwriter. She called upon Ellen Duffy, Senior Vice President for Debt Issuance and Finance, to advise the Members regarding this item.

Ms. Duffy referred the Members to the memorandum before them entitled "Approval of Additional Co-Manager for the Corporation's Bond Issuances" dated September 18, 2013 (the "Additional Co-Manager Memorandum") which is appended to these minutes and made a part hereof.

Ms. Duffy stated that the Corporation issued a Request for Proposal for managing underwriters in December 2011 and the Members approved an authorizing resolution selecting a diverse roster of underwriters for the Corporation's Open Resolution, Multi-Family Secured Mortgage Revenue Bond program, and stand-alone debt in June 2012.

Ms. Duffy stated that the Review Committee recommended a balanced group of underwriters ranging from small regional firms to the nation's largest investment banks, with the understanding that the Committee would continuously review HDC's underwriting group. She said that in its assessment process, the Corporation was particularly focused on the appointment of Minority and Women Business Enterprise and Disabled Veteran's Business Enterprise firms to its underwriting team. She said that as a result of this ongoing monitoring, the Review Committee came to consensus that a new Co-Manager should be added to the group to provide further depth and breadth to future underwritings, and expand the Corporation's business relations.

Ms. Duffy stated that in June 2012, Academy Securities, a Disabled Veteran's Business Enterprise firm, contacted the Corporation regarding a potential role as an underwriter for future bond issues. At that time, Academy Securities had recently received FINRA approval to underwrite and trade municipal securities and the Corporation had just completed its review of underwriters. She said that the Corporation asked them to contact HDC in a year's time.

Ms Duffy stated that during the past year, Academy Securities had expanded its number of senior bankers with housing finance experience, in addition to opening a New York office. She said that although Academy was relatively new to the municipal market, the firm had established an impressive distribution network.

Ms. Duffy stated that in September 2012, Academy Securities announced a mentor/protégé relationship with J.P. Morgan. She said that this U.S. Treasury program was intended to provide small businesses with capital access and training as well as ongoing consultation with business and organizational management.

Ms. Duffy stated that it was the recommendation of the Review Committee that the Corporation add Academy Securities to the group of Co-Managers available to underwrite upcoming Corporation bond issuances.

Ms. Duffy then described the actions the Members were being requested to approve.

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 recommendation of the Review Committee pertaining to the addition of Academy Securities to the group of Co-Managers available to underwrite upcoming Corporation bond issuances as set forth in the Additional Co-Manager Memorandum.

The Chairperson stated that the next item for consideration by the Members would be the approval of a Declaration of Intent Resolution. She called upon Jonathan Springer, Senior Vice President for Development, to advise the Members regarding this item.

Mr. Springer first reminded the Members that Declaration of Intent Resolutions were solely for tax code purposes, allowing any expenditures to be eligible for tax exempt bond financing so long as they are incurred within 60 days prior to passage of the Resolution. He said that before HDC were to actually finance this project, the specifics of the transaction would be presented to the Members for review and approval.

Mr. Springer referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Soundview Senior, 391 Bronx River Avenue, Bronx, NY, Block 3515, Lot 40" dated September 18, 2013 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Springer stated that the inducement today was for a project consisting of the new construction of an 86 unit rental building in the Bronx using approximately \$17.8 million dollars of tax exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by L&M Development Partners, Lemle & Wolff, and CPC Resources.

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

RESOLVED, to approve the Declaration of Intent Resolution for Soundview Senior, 391 Bronx River Avenue, Bronx, New York, Block 3515, Lot 40.

The Chairperson stated that the next item for consideration by the Members would be the Approval of an Authorizing Resolution relating to the Multi-Family Mortgage Revenue Bonds (City Point-Tower One), 2013 Series A. He called upon Marcus Randolph, Assistant Vice President of Development, to advise the Member regarding this item.

Mr. Randolph first referred the Members to the memorandum before them entitled "Multi-Family Mortgage Revenue Bonds, (City Point-Tower One Development), 2013 Series A" dated September 18, 2013 (the "City Point Memorandum") and the attachments thereto, including (i) the Resolution Authorizing Adoption of the Multi-Family Mortgage Revenue Bonds (City Point-Tower One) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Multi-Family Mortgage Revenue Bonds (City Point-Tower One) Bond Resolution (the "Bond Resolution"); and (iii) the Bond Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Mr. Randolph stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds (City Point-Tower One) 2013 Series A (the "Bonds") in an amount not to exceed \$70,000,000. He said that interest on the Bonds was anticipated to be exempt from Federal, state and local income tax. He said that the Bonds would be recycled tax-exempt bonds which are not subject to private activity volume cap.

Mr. Randolph stated that the borrower and mortgagor would be Albee Tower I Owners LLC, a Delaware limited liability company controlled by BFC Partners and Acadia Realty Trust. He noted that Don Capoccia, Win Wharton, Paul Travis and Aron Gooblar were in attendance representing the borrower.

Mr. Randolph stated that the Bonds would be used for the purpose of paying a portion of the costs of constructing and equipping a 19-story residential tower above a retail podium to be located at 7 DeKalb Avenue in Downtown Brooklyn (the "Project"). He said that the Project would be developed on land subject to a ground lease between The City of New York and Albee Development LLC, a joint venture between Acadia Realty Trust and Washington Square Partners. He said that the Project would contain 250 rental units financed under the Corporation's Mixed Income Program. He said that 20% of the residential units would be affordable to families earning no more than 50% of the Area Median Income, which was currently \$42,950 for a family of four; 30% of the units would be affordable to families earning 130% of AMI, which was currently \$111,670 for a family of four; and the remaining 50% of the

units would be rented at market rates. He said that the project would include 100 storage units and a gymnasium for tenant use.

Mr. Randolph stated that to achieve the sought after income and affordability mix, the Corporation anticipates making two subordinate loans from unrestricted reserves in the amount of \$8,190,000 and \$10,810,000. He said that the subordinate loans would bear interest at a rate of 1%. He said that details of these loans were outlined in the City Point Memorandum. He said that the Project would also benefit from the borrower's equity contribution of approximately \$14,900,000.

Mr. Randolph stated that an Environmental Assessment Statement evaluating the potential for significant adverse environmental impacts with respect to the bond financing and other actions pertaining to the City Point Development was completed. He said that upon determination that the proposed actions would have no significant adverse effect on the environment, the Mayor's Office of Environmental coordination, acting as lead agency for this coordinated review under SEQRA issued a negative declaration on August 30, 2013.

Mr. Randolph stated that following initial occupancy, rents on the Project would be subject to Rent Stabilization. He said that pursuant to the terms of a regulatory agreement to be executed by the Corporation and the mortgagor, the occupancy restrictions would remain in effect for as long as the Bonds are outstanding and for a minimum of thirty (30) years from the date the Project is first occupied.

Mr. Randolph stated that the Bonds would be issued initially as unrated variable rate index bonds to be directly purchased by Wells Fargo Bank pursuant to a bond purchase agreement, and secured by a mortgage purchase agreement or "MPA" with Wells Fargo. He said that the interest rate on the Bonds would be reset periodically and would be subject to an absolute maximum interest rate of 15%, in accordance with the provisions of the Bond Resolution.

Mr. Randolph stated that the initial term of the Wells Fargo MPA would be three years. He said that upon construction completion, it is anticipated that the MPA would be extended for an additional six years or, alternatively, the mortgagor may secure a long-term variable-rate credit facility acceptable to the Corporation. He noted that all risks and fees were outlined in the City Point Memorandum.

The Chairperson stated that pursuant to Article 7, Section 105 (1)(d) of the Public Officer's Law, at this time she would like to make a motion to conduct an Executive Session to discuss the current litigation involving the City Point-Tower One transaction.

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

RESOLVED, to conduct an Executive Session to discuss the current litigation involving the City Point-Tower One transaction.

At 11:06 a.m., the Members commenced an Executive Session.

The Chairperson called the meeting back to order at 12:01 p.m. and stated that there had been no votes or actions taken in the Executive Session. She then asked the Members if they had any questions.

Ms. Notice-Scott stated that she would like to comment. Ms. Notice-Scott stated that this was difficult. She said she was voting for this resolution, but that she was not pleased with the failure of the master developer and the unions to reach an agreement on the PLA. She said that PLAs have been negotiated throughout the City—part of our history; a PLA for the commercial podium in this deal could have been negotiated, but it wasn't. She said that the financing for the residential towers, the bonds we're authorizing here today, will support a mixed-income development that will provide affordable housing for 125 New Yorkers, including 50 very low-income families, and that's really why she's in this business. She said to do that, we'll have to subsidize this deal with HDC's corporate reserves.

And that's really the issue here, Ms. Notice-Scott stated; it boils down to this: every dollar of subsidy we use here is a dollar of subsidy that can't be used elsewhere to support affordable housing and to strengthen the neighborhoods that we all care about. She said that our resources are limited and the financing for the development in question is set in order to achieve the goal of affordable housing. So, she stated, she was prepared to vote for the Project—Tower One—and the affordable housing that it can produce.

But, she continued, it's her understanding that a PLA has already been negotiated for the second tower, and that's the market rate site requiring no public subsidy. She stated that she was pleased with that fact.

Ms. Notice-Scott said that it was also her understanding that a third tower at the site, also market rate, remains to be developed. She stated that she strongly urges the master developer and the unions to negotiate a fair and equitable agreement for that site, including an agreement that ensures that the workforce reflects the diversity of the surrounding community and the City as a whole.

In the meantime, Ms. Notice-Scott stated, she would cast her vote in favor of affordable housing.

Mr. Froehlich then described the actions the Members were being requested to approve.

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

RESOLVED, (A) to approve the Authorizing Resolution which provides for (i) the adoption of the City Point-Tower One Bond Resolution, (ii) the execution of the bond purchase agreement regarding the sale of the Bonds, (iii) the execution of the Mortgage Purchase Agreement with respect to the Bonds and (vi) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loans; and (B) to approve the making of two subordinate loans to be funded by the Corporation's unrestricted reserves in an amount not to exceed \$19,000,000, 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 Chairperson stated that she would like the minutes to reflect that she spoke to Charles Moerdler, a Member of the Board who could not be in attendance today but would not have been in support of this.

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 Mr. Frankel, and with Ms. Notice-Scott abstaining from voting on the PCN Guaranty, the Members:

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

At 12:05 p.m., there being no further business, upon a motion duly made by Mr. Page, 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**

September 25, 2013

ATTENDANCE

Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Joan Tally	“ ”
Ellen K. Duffy	“ ”
Jonathan Springer	“ ”
Melissa Barkan	“ ”
Diane J. Pugacz	“ ”

[See attached list for additional attendees.]

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MEMBERS MEETING
Wednesday September 25, 2013**

ATTENDANCE SIGN IN SHEET

<u>NAME</u>	<u>AFFILIATION</u>
1 David Page	SwePaget+Riesel
2 Kent Hiteshen	JP Morgan
3 J. Hong	EY
4 DON Apoccia	City Point
5 Win, Wharton	City Point
6 Colvin Krannus	Audit Committee Mbr.
7 H. Gould	Member
8 Inna Spector	DOT
9 Eric Selerman	1780
10 Damian Busch	Barclays
11 Albert Luong	Barclays
12 Greg Henry	HAWKINS
13 Aron Goobler	Washington Square Partners
14 Annik Lee	JPMorgan
15 Frances McKenna	Academy Securities
16 John Singh	Local 46
17 Bryan Brady	Ironworks
18 Michael McKeay	local 197
19 Anshu Duggi	local 197
20 Arthur Che	361

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

MEMBERS MEETING

Wednesday September 25, 2013

ATTENDANCE SIGN IN SHEET

<u>NAME</u>	<u>AFFILIATION</u>
21 Billy Hayes	Resident
22 Stephen Wolf	Our Time Press
23 Peter Vava	Our Time Press
24 Jack Laskow	Our Time Press
25 Khalick Owens	Our Time Press
26 MICHAEL WALKER	Walker Assoc
27 Paul Travis	Wash. Sq. Phys.
28 Charles Parko	Ironworker
29 SEAN RIZZO	Iron worker
30 Vincent DiGiacomo	IW 361
31 RICHARD SUZVA	FW 361
32 Leopoldo Teller	79
33 JOSE LLIGUICOTA	79
34 ANTONIO PUKI	79
35 Thomas Alessi	361
36 Tony Spina	CWA 1109
37 Matt McVay	Ramirez
38 Amy Bartolotti	Ramirez
39 Mike Koestel	Citi
40 Tina Yarger	Citi

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

MEMBERS MEETING

Wednesday September 25, 2013

ATTENDANCE SIGN IN SHEET

<u>NAME</u>	<u>AFFILIATION</u>
41 <u>Anthony Miller</u>	<u>Resident</u>
42 <u>MONTE Mojica</u>	<u>Res</u>
43 <u>Rocco Byrzi</u>	<u>COOP</u>
44 <u>Andee Miller</u>	<u>Local 40</u>
45 <u>Bert Hoffeld</u>	<u>Local 46</u>
46 <u>In [unclear]</u>	<u>Local 40</u>
447 <u>Erwin Combraco</u>	<u>Local 79</u>
48 <u>Charles Mayerhofer</u>	<u>Local 40</u>
49 <u>Dave Harody</u>	<u>Loche Assoc</u>
50 <u>Andrew Dolan</u>	<u>Local 361</u>
51 <u>Steven Arens</u>	<u>Local 361</u>
52 <u>Israel Nieves</u>	<u>Local 197</u>
53 <u>CASBY Biegelsen</u>	<u>BARCLAYS</u>
54 <u>Guy Bove</u>	<u>Local 361</u>
55 <u>TOMY BARONE</u>	<u>CWA LOCAL 1109</u>
56 <u>Michael Barmrin</u>	<u>PRC</u>
57 <u>GEOFF PROULX</u>	<u>MORGAN STANLEY</u>
58 <u>Ellen Hatch</u>	<u>Orrick</u>
59 <u>Howard Berkman</u>	<u>Hawkins</u>
60 <u>MICHAEL J. TIERNEY</u>	<u>RAYMOND JAMES</u>

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MEMBERS MEETING
Wednesday September 25, 2013**

ATTENDANCE SIGN IN SHEET

<u>NAME</u>	<u>AFFILIATION</u>
61. <u>W R Pyle</u>	<u>Member</u>
62. <u>William Pignone</u>	<u>NYC Lpr</u>
63. <u>Thomas MULLAN</u>	<u>IRON WORKER</u>
64. <u>Barbara Feldman</u>	<u>BSA ML</u>
65. <u>DOONEL</u>	<u>MEMBER</u>
66. <u>BEST GARDNER</u>	<u>"</u>
67. <u>Martin Plaza</u>	<u>Goldman, Sachs & Co</u>
68. <u>ERIC ENDERSEN</u>	<u>HPD</u>
69. <u>PETER CAWANT</u>	<u>WELLS FARGO</u>
70. <u>Jennifer Steinhilber</u>	<u>DMB</u>
71. <u>Tom Mantel Co</u>	<u>SAI</u>
72. <u>Nicholas Zifcak</u>	<u>Epoch Time</u>
73. <u>Rebecca Leape</u>	<u>BoA ML</u>
74. <u>Samuel Cohen</u>	<u>MRBend</u>
75. <u>Walter Galati</u>	<u>46</u>
76. <u>Christian Saenz</u>	<u>46</u>
77. <u>Angel Vera</u>	<u>L 46</u>
78. <u>Peggy Travelstead</u>	<u>Wells Fargo</u>
79. <u>James McHugh</u>	<u>Morgan Stanley</u>
80. <u>Man Spactor</u>	<u>Nycdc</u>
81. <u>Ray Minieri</u>	<u>Local 28</u>
82. <u>Frank A</u>	<u>Local 28</u>