

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

October 7, 2015

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, October 7, 2015 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:36 a.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Denise Notice-Scott and Charles G. Moerdler. The Members absent were Dean Fuleihan and Jacques Jiha. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on June 8, 2015.

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

RESOLVED, to approve the minutes of such meeting.

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

Mr. Gould stated that the Audit Committee met on September 10th at which time the Members approved Ernst & Young as the Corporation's independent auditor for the next four years. He said that the Members also met prior to this meeting at which time Ernst & Young presented their audit plan for the upcoming audit of the Corporation's annual financial statements. He said that the Members also reviewed debt, investment and credit reports.

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

Mr. Gould stated that the Governance Committee met prior to this meeting at which time Senior Staff raises were discussed and approved and will be implemented accordingly. He said that the Governance Committee also discussed and approved the appointments of Susannah Lipsyte as Secretary and Moira Skeados as an Assistant Secretary to the Corporation. He said that the actions of the Governance Committee with respect to appointments must be ratified by the HDC Board.

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

RESOLVED, to ratify the approval by the Governance Committee of the appointments of Susannah Lipsyte as Secretary and Moira Skeados as an Assistant Secretary to the Corporation.

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

Mr. Rodney thanked the Chairperson and the Members in attendance. He said that the actions that would be presented for the Members' approval during the remainder of the meeting would further HDC's continuing contributions to *Housing New York*, Mayor Bill de Blasio's plan to create or preserve more than 200,000 units of affordable housing over ten years. He said that the focus of today's resolutions was strongly on the preservation front of that mandate. He said that HDC must continue to find creative ways of preserving existing affordable housing that may be at risk for any number of reasons. He said that sometimes existing affordability requirements are expiring and new programs are needed. He said that in other cases aging buildings may require financial stabilization and physical restoration to remain viable. And in some cases, he said, all of those factors and others can be at play. He said that as important as building new affordable housing is and will continue to be, if we are not vigilant in preserving affordability where it already exists we will always be fighting against a tide of net losses to the City's overall affordability.

Mr. Rodney stated that among the projects included in the authorizing bond resolution to be presented by HDC's Senior Vice President for Development, Anthony R. Richardson, are several projects that rise to this preservation challenge. He said that these include Keith Plaza and Kelly Towers in The Bronx, which together would preserve more than 600 units of the city's precious Mitchell Lama housing stock. He said that also included, the Mutual Housing Association of New York, or MHANY portfolio, is an innovative scattered site development that would reorganize 75 smaller, aging Brooklyn buildings into one viable financial structure leveraging tax-exempt bond financing and tax credit equity. He said that this innovative, collective approach would rehabilitate and preserve a combined 255 units of affordable housing. He said that Mr. Richardson would separately be presenting a resolution declaring the Corporation's intent to proceed with yet another preservation project that will apply a similar organizational model of structuring multiple buildings into one unified and viable structure. He said that the Franklin Avenue portfolio, as Mr. Richardson would present, would collectively preserve 97 affordable units in Crown Heights, Brooklyn.

Mr. Rodney stated that hand in hand with preservation is sustainability. He said that existing projects must operate more efficiently to stay viable and remain "built to last" as valuable, sustainable resources within our communities. He said that with that in mind, Diana Glanternik, Assistant Vice President of Portfolio Integrity for the Corporation, would be presenting for the Members' authorization an allocation of HDC's unrestricted corporate reserves in an amount not to exceed \$25 million which would be used to fund critical City initiatives that are being introduced and implemented by our colleagues at HPD.

Mr. Rodney stated that the change of seasons is a time of transition, and as we enter autumn he'd like to close his remarks by acknowledging a few important transitions here at HDC. He said that as Mr. Gould noted during his Governance Committee report and as the Members approved, Ms. Lipsyte and Ms. Skeados have assumed the roles of Secretary and an Assistant Secretary, respectively. He congratulated them both and thanked them for their outstanding work. He said that Ms. Lipsyte's role was part of a broader transition for her, as she had recently and deservedly been promoted to the position of Deputy General Counsel for the Corporation. Mr. Rodney stated that he would also like to acknowledge Mary Hom, who was being promoted to the Corporation's Chief Credit Officer. He said that Ms. Hom's talent and ability make her the ideal leader to succeed Urmis Naeris, who is having his own well-deserved transition – into retirement after 48 years of City service, the last 15 of which were here at HDC. He said that Mr. Naeris has been a leader, mentor and friend to many – himself included, on all counts.

Mr. Rodney stated that he was proud to be the President of a corporation that manages to nurture and retain talents like Ms. Lipsyte, Ms. Skeados, Ms. Hom and – of course – Mr. Naeris, because preservation and sustainability are principles that apply to the excellence of HDC as a whole, not just our programs. He thanked the entire HDC staff for preserving and sustaining that tradition of excellence. He stated that this concludes his remarks, and if there were no questions the Chairperson could continue with the remaining agenda.

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

The Chairperson stated that the next item on the agenda would be the Approval of Authorizing Resolutions relating to the Multi-Family Housing Revenue Bonds, 2015 Series E and 2018 Series B, the Multi-Family Mortgage Revenue Debt Obligations (MHANY Portfolio) and an Amendment to the Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2015 Series A (as re-designated, 2015 Series F), and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2015 Series E and 2018 Series B, the Multi-Family Mortgage Revenue Debt Obligations (MHANY Portfolio) and an Amendment to the Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2015 Series A (as re-designated, 2015 Series F)" dated September 30, 2015 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Two Hundred Sixteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series E-1, the Two Hundred Seventeenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series E-2 and the Two Hundred Eighteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series B and Certain Other Matters in Connection Therewith, the Resolution Amending the Resolution Authorizing Adoption of the One Hundred Seventy-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1, the One Hundred Seventy-Eighth Supplemental Resolution Authorizing

the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2, the One Hundred Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-3, the One Hundred Eightieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-4, the One Hundred Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-1, the One Hundred Eighty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-2, and the One Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series A and Certain Other Matters in Connection Therewith, and the Resolution Approving the Funding Loan Agreement, Authorizing the Issuance of the Multi-Family Mortgage Revenue Debt Obligations (MHANY Portfolio) and Certain Other Matters in Connection Therewith (each, an "Authorizing Resolution" and collectively, the "Authorizing Resolutions"); (ii) the Two Hundred Sixteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series E-1, the Two Hundred Seventeenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series E-2, and the Two Hundred Eighteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series B (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Preliminary Official Statement; (iv) the Bond Purchase Agreements; (v) the Funding Loan Agreement; and (vi) the Forward Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Mr. Richardson stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2015 Series E-1 and E-2 Bonds, together the "Series E Bonds", in an amount not expected to exceed \$132,620,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described in the Open Resolution Memorandum.

Mr. Richardson stated that he was also pleased to recommend that the Members amend the 183rd Supplemental Resolution authorizing the issuance of Multi-Family Housing Revenue Bonds, 2015 Series A previously approved by Members on June 12, 2013 to increase the not to exceed amount to \$60,000,000 and to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects as described in the Open Resolution Memorandum. He said that it was anticipated that in connection with the issuance of the 2015 Series E Bonds, the 183rd Supplemental Resolution would also be re-designated as authorizing the Corporation's Multi-Family Housing Revenue Bonds, 2015 Series F.

Mr. Richardson stated that in addition, he was pleased to recommend that the Members authorize the Corporation to enter into one funding loan agreement with Citibank to receive funds from Citibank which will, in turn, be loaned by the Corporation to one borrower—commonly referred to as the "back-to-back" structure – as a stand-alone financing in an amount not expected to exceed \$36,465,000 and to enter into a forward bond purchase agreement with Citibank regarding the sale of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series B Bonds. He said that the funding loans would be evidenced by Funding Loan Obligations, which after completion and permanent conversion of the two projects would be

refunded into the Open Resolution, all as described in greater detail in the Open Resolution Memorandum.

Mr. Richardson stated that interest on the 2015 Series E Bonds, the 2015 Series F Bonds, the 2018 Series B Bonds, and a portion of the Funding Loan Obligations, was expected to be exempt from Federal, state and local income tax and would qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, and an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 and the refunding of certain outstanding bonds or obligations of the Corporation. He said that a portion of the Funding Loan Obligations was expected to be taxable.

Mr. Richardson stated that the Corporation expects to designate the 2015 Series E Bonds as Sustainable Neighborhood Bonds in what would be the Corporation's second issuance of Sustainable Neighborhood Bonds, following the inaugural issuance in June 2015.

Mr. Richardson stated that approval of these Resolutions would authorize the 216th through 218th Supplemental Resolutions and would amend the 183rd Supplemental Resolution under the Corporation's Open Resolution and the Funding Loan Agreement.

Mr. Richardson stated that it was anticipated that a portion of the 2015 Series E Bond proceeds (to be designated as the E-1 Bonds), in an amount not expected to exceed \$59,170,000, will be used to finance five (5) mortgage loans. He said that these loans would be originated to finance one Mix and Match project, two Preservation projects, and two Mitchell Lama Restructuring projects consisting of more than 1,000 units of rental housing, all located or to be located in the Bronx.

Mr. Richardson stated that the Mix and Match development would receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed \$18,185,000. He said that pursuant to staff's request and the Member's approval, it was expected that this subordinate financing would be provided in an amount greater than the current programmatic guidelines because of the size of the project and the number of affordable units to be financed. He said that the subordinate loan was expected to bear an interest rate equal to the Applicable Federal Rate as recently published by the Internal Revenue Service, with set lower monthly payments, would be advanced during construction and would remain in the project as a permanent loan.

Mr. Richardson stated that the two (2) Mitchell Lama developments being financed pursuant to the Corporation's Mitchell Lama Restructuring Program would receive restructured subordinate mortgage loans pursuant to Purchase and Sale Agreements with the City of New York. He said that if certain conditions are met, one (1) of the MLRP developments would receive, at conversion, subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed \$4,000,000. He said that the two (2) Preservation projects (Abeken and St. Peter's) were being financed as a result of a workout described in further detail in the Open Resolution Memorandum.

Mr. Richardson stated that a portion of the 2015 Series E Bonds, to be designated as the E-2 Bonds, in an amount not to exceed \$16,375,000 was also expected to be used to refund portions of the Corporation's Multi-Family Housing Revenue Bonds, 2005 Series J-1 Bonds. He said that the refunding would create interest rate savings for the Corporation. He added that the Series E Bonds were expected to be issued as fixed rate tax-exempt bonds. He said that further detail on these anticipated developments could be found in attachments 1 through 5 of the Open Resolution Memorandum.

Mr. Richardson stated that the 2015 Series F Bonds were authorized by the Members in 2013 to be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap for the financing of first position construction and permanent financing for the new construction or rehabilitation of one or more developments. He said that the advance authorization of 2015 Series F Bonds was intended to allow the Corporation to preserve "recycled" volume cap from 2013 Series B-2, 2013 Series B-3 and 2013 Series B-4, each issued as variable rate bonds, by enabling the Corporation to issue a refunding COB with prepayment proceeds prior to the redemption of such variable rate bonds on an expedited basis and without requiring an additional liquidity facility. He said that the Members were now being asked to increase the authorization to also account for the possibility that the Corporation has additional tax-exempt "recycled" volume cap in excess of the amounts currently needed by both the Corporation and the New York State Housing Finance Agency ("HFA").

Mr. Richardson stated that the proceeds of the 2015 Series F Bonds, in an amount not to exceed \$60,000,000, were expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, inclusive of all developments listed in Attachment 6 and which would reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. He said that the mortgage loans for these projects were expected to close in December 2015. He said that most of the projects listed would not be funded from the 2015 Series F Bond proceeds but all would be eligible for such financing. He said that the Series F Bonds were expected to be issued initially as variable-rate obligations in the term rate mode.

Mr. Richardson stated that it was anticipated that the proceeds of two back-to-back Funding Loan Obligations would be used to finance the moderate rehabilitation of seventy-five (75) buildings currently owned by the Mutual Housing Association of New York ("MHANY") for a development to be named MHANY Portfolio in Brooklyn, as described in Attachment 7 of the Open Resolution Memorandum. He said that one of the Funding Loan Obligations in an amount not expected to exceed \$35,970,000 was expected to be exempt from Federal, state and local income tax and would qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap; the other Funding Loan obligation, in an amount not expected to exceed \$495,000 is expected to be Federally taxable.

Mr. Richardson stated that it was anticipated that the 2018 Series B Bonds, in an amount not to exceed \$5,665,000, would be sold to Citibank and the proceeds from such bonds would be used to refund a portion of the Funding Loan Obligations for the permanent phase financing of the development. He said that a portion of the Funding Loan Obligation and the entirety of the

2018 Series B Bonds were expected to be issued as fixed rate tax-exempt obligations and bonds, respectively. He said that a portion of the Funding Loan Obligation would be issued as a fixed-rate taxable obligation. He said that more information on the project could be found in Attachment 7 of the Open Resolution Memorandum.

Mr. Richardson stated that more detail on the developments, as well as the Bond underwriters, Risks, Fees and Credit Ratings associated with the 2015 Bonds, were outlined in the Open Resolution Memorandum.

Mr. Moerdler stated that he was counseled by the Conflicts of Interest Board to disclose for the record that members of his firm, but not he, act on occasion as counsel for JP Morgan, Citibank, Morgan Stanley, Wells Fargo, and L&M, but that does not disqualify him or require his recusal from voting. Mr. Moerdler then asked whether the projects listed on Attachment 6 to the Open Resolution Memorandum were new construction or rehabilitation projects. Richard M. Froehlich, Chief Operating Officer, Executive Vice President and General Counsel for the Corporation stated that it was a combination, with approximately two-thirds to three-fourths being preservation projects. Mr. Richardson stated that approximately eleven are new construction. Mr. Moerdler suggested that in the future, there be an asterisk to indicate which projects are new construction.

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

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

RESOLVED, (A) to approve (i) the Authorizing Resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2015 Series E Bonds and 2018 Series B Bonds, (b) the distribution of preliminary and final Official Statement(s) for the 2015 Series E Bonds and 2018 Series B Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2015 Series E Bonds and the forward bond purchase agreement(s) with the Underwriter(s) of the 2018 Series B Bonds or a direct purchaser of any or all of the 2015 Series E Bonds and 2018 Series B Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for the 2015 Series E Bonds and 2018 Series B Bonds, as may be required, (e) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the 2015 Series E Bonds and 2018 Series B Bonds, (f) the refunding of certain bonds of the Corporation, (g) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating certain 2015 Series E Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, (h) the execution of one or more Purchase and Sale Agreements with the City of New York relating to restructuring existing mortgage loans, and (i) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the 2015 Series E Bonds and 2018 Series B Bonds and to make the mortgage loans relating to the 2015 Series E Bonds and 2018 Series B Bonds; (B) to approve the Resolution Amending the Authorizing Resolution authorizing, in addition to the authorizations contained in the existing

Authorizing Resolution, the issuance of 2015 Series F Bonds in an amount not to exceed \$60,000,000; (C) to approve the Authorizing Resolution which provides for (a) the execution of the Funding Loan Agreement, (b) the execution of a Supplement or Supplements to the Funding Loan Agreement regarding the allocation of volume cap and (c) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Funding Loan Obligations and the financing of the related loan; (D) to approve the making of subordinate loans for one (1) Mix & Match development and for one (1) MLRP development from the Corporation's unrestricted reserves in an amount not to exceed \$22,185,000, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing; (E) to approve entering into two Purchase and Sale Agreements with the City of New York relating to the existing subordinate debt on two Mitchell Lama developments in accordance with the Mitchell Lama Restructuring Program; and (F) to approve the origination, from unrestricted corporate reserves, of a portion of the restructured mortgage loans for the Abeken Apartments and St. Peter's Apartments developments, in an amount not to exceed \$1,820,000.

Ms. Notice-Scott asked whether HDC expected to finance more deals such as the Debt Obligations for the MHANY Portfolio, adding that the transaction sounded like a great idea. Mr. Froehlich responded yes.

The Chairperson stated that the next item on the agenda would be the Approval of the Allocation of Corporate Reserves to Fund HPD Energy Efficiency Initiatives, and called upon Ms. Glanternik to advise the Members regarding this item.

Ms. Glanternik referred the Members to the memorandum before them entitled "Allocation of Corporate Reserves to Fund HPD Energy Efficiency Initiatives" dated September 30, 2015 (the "Energy Efficiency Initiatives Memorandum"), which is appended to these minutes and made a part hereof.

Ms. Glanternik stated that she was pleased to recommend that the Members approve the Corporation's use of unrestricted corporate reserves for the purpose of participating in a funding swap with HPD relating to two Green Initiatives to improve energy and water efficiency in affordable housing financed by the City in an amount not expected to exceed \$25,000,000.

Ms. Glanternik stated that in May of 2015, HPD launched the Green Housing Preservation Program to assist small- and mid-size building owners in undertaking energy efficiency and water conservation improvements. She said that in addition, the City was requiring buildings undergoing moderate rehabilitation through its preservation finance programs to integrate cost-effective energy efficiency and water conservation improvements into the scope of work. She said that eligible energy efficiency and water conservation measures included in these Green Initiatives may include replacing water fixtures, improving insulation on hot water pipes, upgrading lighting fixtures and replacing air conditioners.

Ms. Glanternik stated that due to certain funding restrictions, HPD was requesting that the Corporation finance these Green Initiatives pursuant to a funding swap similar to one

previously authorized by the Members on August 12, 2009 for the HPD Tax Credit Loan and Reserve Funding Program.

Ms. Glanternik stated that the Corporation would allocate \$25,000,000 from unrestricted reserves to a dedicated account to finance loans under the green initiatives pursuant to an interagency MOU with HPD. She said that the Corporation would remain contractually obligated to HPD to use the funds for the Green Initiatives even if not all of it is expended during the City's Fiscal Year 2016 or unused funds would be redirected to other HPD programs that meet the Corporation's statutory authority.

Ms. Glanternik stated that the Loans originated pursuant to the Green Initiatives would be subject to HPD's program terms. She said that the loans would be made in the Corporation's name and would be assigned to HPD at construction completion. She said that HPD or a participating senior lender would be responsible for compliance and construction monitoring.

Ms. Glanternik stated that in exchange for financing the Green Initiatives, HPD would lend City Capital funds as a subsidy loan to one or more new construction projects financed by the Corporation in an amount equal to the Corporation's allocation to the Green Initiatives. She said that HPD's financing would be in lieu of the Corporation using its own unrestricted reserves for such loan. She said that the Loan would be made in the Corporation's name and funded with HPD funds pursuant to a construction loan participation agreement. She said that HPD's participation in the Loan would terminate at the conversion to the permanent phase.

Ms. Glanternik stated that it was expected that a letter of credit bank would service the Loan during construction, and that the Corporation would service the loan at the conversion to permanent financing. She added that the Risks and Fees were outlined in the Energy Efficiency Initiatives Memorandum, and that unless there were questions, approval of the Members was being requested at this time.

Mr. Moerdler stated that he thought that this was a wonderful program that HPD is pursuing. He said that he had two questions and he did not want them to be viewed as critical of the program because they were being asked with an eye towards the office of the Comptroller and for no other reason. First, he asked, was this something that could fairly be viewed as off the books or off the balance sheet kind of financing for HPD? Mr. Froehlich stated that the loans made by HPD for us would clearly be pursuant to HPD rules, and that the loans made by HDC would follow HDC guidelines and would be assigned back to the City after construction and that the loans would then be part of the City's books and the City would own those Green Initiative loans at that time. Initially, he said, what would be on the City's books would be the loans made in our name pursuant to statutory authority. Mr. Rodney stated that these loans would not be off the books. Mr. Moerdler stated that he raised this because he wanted the record to be clear that the Members of this board looked at this question and voted with it in mind.

Mr. Moerdler next asked for clarification about the concept that some unused funds may be redirected to other HPD programs if not expended for the Green Initiatives, particularly whether that comes back to the Members for approval or whether it is just a blank check. Mr. Froehlich stated that it is a \$25 million check meant to be for the Green Initiatives; however, if at

some point there were any changes or redirection of funds HDC could provide the Members with notice thereof. Mr. Moerdler recommended that such notice be provided to the Members for clarity.

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

RESOLVED, to authorize the staff to commit up to \$25,000,000 of the Corporation's unrestricted reserves to fund the Dedicated Account and the making of the related Green Initiative Loans.

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

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

Mr. Richardson referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Franklin Avenue Portfolio" dated September 30, 2015 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Franklin Avenue Portfolio development would consist of the acquisition and rehabilitation of 10 buildings containing 97 residential rental units and 4 commercial units located in Brooklyn using approximately \$10 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed and controlled by Workforce Housing Advisors.

Mr. Moerdler asked whether any of the units are to be set aside for affordable housing. Mr. Richardson said that he believed all would be. Mr. Rodney stated that although the underwriting has not yet been completed, the current expectation is that all of the units would be set aside for affordable housing.

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

RESOLVED, to approve the Declaration of Intent Resolution for Franklin Avenue Portfolio.

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

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

At 11:04 a.m., there being no further business, upon a motion duly made by Ms. Notice-Scott, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

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

October 7, 2015

ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Joe Tait	Raymond James
Joanne Feld	“ ”
Michael Baumrin	RBC Capital Markets
Mitch Gallo	“ ”
Dashmir Keca	Ramirez & Co.
Matt Tesseyman	Citi
Eric Velez	“ ”
Tricia Yarger	“ ”
Peter Weiss	J.P. Morgan
Annie Lee	“ ”
Kevin Roche	Orrick, Herrington & Sutcliffe LLP
Susan Jun	BOA Merrill Lynch
Barbara Feldman	“ ”
James McIntyre	Morgan Stanley
Geoff Proulx	“ ”
John Germain	Jefferies LLC
Joseph Monitto	Barclays
Matt Engler	“ ”
Peter Cannava	Wells Fargo
Bronson Martin	Caine Mitter
Jose Tandun	Siebert Branford Shank
Francis McKenna	Academy
Ryan Scott	Blaylock Beal Van
Kathryn Johnson	OMB
Ruth Allanbroot	“ ”
Gary Rodney	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Paula Roy Carethers	“ ”
Ellen K. Duffy	“ ”
Anthony R. Richardson	“ ”
Jim Quinlivan	“ ”
Susannah Lipsyte	“ ”
Diane J. Pugacz	“ ”
Teresa Gigliello	“ ”

Cathleen Baumann	“	”
Madhvi Kulkarni	“	”
Jeffrey Stone	“	”
Mary Hom	“	”
Violine Roberty	“	”
Bharat Shah	“	”
Horace Greene	“	”
Amy Boyle	“	”
Catherine Townsend	“	”
Jonah Lee	“	”
Chanin French	“	”
Ted Piekarski	“	”
Tinru Lin	“	”
Patricia Halling	“	”
Cathy Foody	“	”
Cheuk Yu	“	”
Shirley Jarvis	“	”
Shira Gidding	“	”
Mary John	“	”
Jackie Moynahan	“	”
Moira Skeados	“	”
Claudine Brown	“	”
Jeet Gulati	“	”
Michael Gaboury	“	”
Robert Sanna	“	”
Kate Gilmore	“	”
Diana Glanternik	“	”
Ayanna Oliver-Taylor	“	”
Jason Osborn	“	”
Uyen Luu	“	”
Merin Urban	“	”
Micah Hunter	“	”
Justin Mathew	“	”
Selina Mendoza	“	”