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

December 1, 2010

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, December 1, 2010 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 3:13 p.m. by the Chairperson, Rafael Cestero, who noted the presence of a quorum. The Members present were Felix Ciampa, Harry E. Gould, Jr., David M. Frankel, Charles G. Moerdler and Denise Notice-Scott. At 3:19 p.m., shortly after the start of the meeting, Mark Page arrived. There were no absent Members. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on October 1, 2010.

Upon a motion duly made by Mr. Gould, 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, Members and others in attendance, and said he hoped that all had had a wonderful Thanksgiving. He said that now we can turn towards the holiday season and the time of the year when HDC traditionally closes a substantial number of developments. He said that there was a full agenda, and he'd like to comment briefly on three of the items the Members would be asked to entertain: in the first instance, a set of developments which would be financed by the proposed bond issuances that the Corporation would seek the Members' approval of; secondly, a presentation on the work of HDC's Asset Management group; and, lastly, the Corporation's proposed 2011 budget.

Mr. Jahr stated that to date, during calendar year 2010, not including the NYCHA Federalization deal, the Corporation had already closed 21 deals, comprised of 3,894 apartments, requiring over $465 million of HDC financing, including $104 million of subsidy drawn from HDC's corporate reserves. He said that today, the Corporation seeks the Members' approval to finance an additional 5 new construction projects containing 594 apartments, and another 7 preservation projects, including one Mitchell Lama preservation project, containing 1,321 apartments. He said that in toto, these projects would require approximately $209 million in HDC senior debt, as well as $39.9 million of subsidy from our corporate reserves. He said that moreover, these projects, located in all five boroughs, would have total development costs in excess of $425 million.

Mr. Jahr stated that apart from the affordable housing that would be created and preserved through these developments, four of the new construction projects would also contain in the aggregate over 48,000 square feet of commercial and community facility space, creating the platform for the provision of a range of amenities to the buildings' residents and the surrounding community. He said that it's often overlooked that many of the Corporation's developments include commercial space, yet since 2003 HDC has in effect financed over 1.7 million square feet of commercial space out in the neighborhoods that's been leased to new supermarkets, pharmacies, restaurants, dry cleaners and other retail establishments, as well as day care centers and other human service providers. He said in other words, HDC's and HPD's financing was not only building affordable housing, it was also building whole communities, and creating jobs—providing critical stimulus to the City's economy during a time of great duress.

Mr. Jahr stated that this constant stream of development also generates a stream of groundbreakings, ribbon cuttings, and "grip and grin" events. He said that just this past month, he had the great pleasure of participating in groundbreakings for the Lower East Side Girls Club development on Avenue D; the Bradford on Fulton Street in Bedford Stuyvesant, and a ribbon cutting for New Lots Plaza in Brooklyn's East New York community, while Mat and Rafael joined developers, community residents, and elected officials to celebrate the completion of Courtland Corners in the Melrose section of the South Bronx—all of these developments were approved by the Members and financed by HDC and HPD as well.

Mr. Jahr stated that development is HDC's work's poetry, but once the ribbon is cut, the prose of HDC's work—property and asset management—begins in earnest. He said that today, he believes for the first time, Terry Gigliello, the Corporation's Senior Vice President for Asset Management, and Jim Quinlivan, her Deputy, will present the Members with an overview of the Corporation's asset management efforts, work that nearly ¼ of HDC's staff is devoted to, and which is essential to the long-term sustainability and integrity of our efforts.

Mr. Jahr stated that finally, today, the Corporation would be asking the Members to approve the Corporation's 2011 budget. He said that as we all know, these are very difficult economic times. He added that the pressures on the City, State and Federal budgets are fierce; yet, by whatever measure one uses, the Corporation has grown at an extraordinary pace since the Mayor's New Housing Marketplace Plan was announced in 2003 and HDC was firmly integrated into the City's affordable housing effort. He said that perhaps the greatest challenge confronting HDC has been to ensure that its core functions, its infrastructure—finance, asset management, loan servicing—is not outstripped by this rapid growth.

Mr. Jahr stated that the Corporation now has assets of over $11 billion and net assets of approximately $1.3 billion, and our net revenues remain robust; in fiscal year 2010 we committed an additional $120 million in corporate reserves to subsidize deals and advanced over $200 million to meet our funding commitments. He said that HDC oversees a portfolio of over 140,000 apartments, homes to roughly 400,000 New Yorkers, developments that are anchors in their communities, and through our development financing in June and December, and sometimes in March and April, we steadily add to these numbers. He said that the developments the Corporation adds to its portfolio stick; they're not gone after construction completion and they're with us for another 30 years. Mr. Jahr stated that to responsibly and thoughtfully manage these obligations the Corporation needs a skilled staff, an appropriately scaled organization, and refined technology. He said that the 2011 budget was designed to ensure that is and remains the case. 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 approval of an Authorizing Resolution relating to the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2010 Series J, K, L, M and N, and amendments of the Supplemental Resolutions relating to the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1 and NIBP Series 2. 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, 2010 Series J, K, L, M and N; Multi Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1-2 and 2-2 dated November 23, 2010 (the "Open Resolution Memorandum" and the attachments thereto including (i) the Resolution Authorizing Adoption of the One Hundred Fortieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series J, the One Hundred Forty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series K, the One Hundred Forty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series L, the One Hundred Forty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series M, the One Hundred Forty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series N, the Second Supplement to the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1 and the Second Supplement to the One Hundred Twenty-Six Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2 and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the One Hundred Fortieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series J, the One Hundred Forty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series K, the One Hundred Forty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series L, the One Hundred Forty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series M, and the One Hundred Forty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series N (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Second Supplement to the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series I, and the Second Supplement to the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2 (each, a "Second Supplement" and collectively, the "Second Supplements"); (vi) the Official Statement relating to the 2010 Series J through N Bonds and the Supplements to the Official Statements relating to the NIBP Bonds 2009 Series 1 and 2 (collectively, the "Official Statements"); and (vii) the Bond Purchase Agreements, all of which are appended to these minutes and made a part hereof.

Ms. Tally stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2010 Series J, K, L, M and N (collectively, the "2010 Bonds") in an amount not to exceed $547,500,000. Ms. Tally stated that the Members were also recommended to approve the second roll-out of the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1-2 and 2-2 (collectively, the "2009 Bonds") in an amount not to exceed $130,000,000. She said that as the Members may recall, these Treasury Bonds were issued in December 2009 pursuant to the Treasury Department's Multifamily New Issue Bond Program. She said that this second roll-out was expected to utilize up to $130,000,000 of the total $500,000,000 of Bonds that were issued in 2009. She said that the Corporation's first roll-out in June 2010 totaled $52,000,000; a balance of just over $300,000,000 in New Issue Bonds would remain for roll-out under the program in 2011.

Ms. Tally stated that the interest on the 2010 Bonds was expected to be exempt from Federal, state and local income tax. She said that the 2009 Bonds were issued as taxable bonds; however the Corporation would now apply volume cap so $130,000,000 in bonds would be tax exempt. Ms. Tally stated that the 2010 Bonds and 2009 Bonds would utilize approximately $320,000,000 in new private activity bond volume cap and $115,000,000 in recycled bond volume cap.

Ms. Tally stated that the 2010 Series J, K and N Bonds are expected to be issued on a fixed-rate basis at a rate not to exceed 7% with an approximate final maturity date of November 1, 2045. She said that the 2010 Series L and M Bonds would be issued as Convertible Option Bonds (or "COBs") on a variable rate basis but would bear interest at a fixed rate not to exceed 3% for their initial term maturing on December 30, 2011. She said that the 2009 Bonds would also be issued on a fixed-rate basis, at a rate not to exceed 4%, with an approximate final maturity date of November 1, 2045.

Ms. Tally stated that the Supplemental Resolutions relating to the 2010 Bonds constitute the 140th through 144th Supplemental Resolutions approved under the Corporation's Open Resolution originally adopted by the Members in 1993. Ms. Tally stated that the 2010 Bonds and 2009 Bonds were expected to be issued in the modes described today; however, she noted that a senior officer of the Corporation may determine to issue the bonds in multiple issuances pursuant to the same supplemental resolutions and to reallocate bond amounts issued under any particular series as long as the total amount of 2010 Bonds issued did not exceed $547,500,000.

Ms. Tally stated that the Corporation intends to use the proceeds of the 2010 Series J and K Bonds and the 2009 Bonds to finance the new construction, or acquisition and rehabilitation, of 11 developments located in all five New York City boroughs with a total 1,555 units, and that the project descriptions were attached to the Open Resolution Memorandum. Ms. Tally stated that nine of the 11 developments were being financed under the Corporation's Low Income Affordable Marketplace Program (or "LAMP"), and that all of the units in the LAMP developments would be affordable to households earning no more than 60% of the Area Median Income. She said that one of the 11 developments was being financed under the Corporation's New Housing Opportunities Program (or "New HOP") and would have rents affordable to households earning within 60% and 130% of the Area Median Income. Ms. Tally stated that the final development was the first HUD Loan Sale Project to be re-financed by the Corporation since purchasing a portfolio of loans from HUD in August 2009. She said that the refinancing would facilitate the rehabilitation and preservation of 109 occupied low and moderate income rental units in Manhattan.

Ms. Tally stated that five of the 11 Developments would also receive subordinate financing ("Subordinate Loans") from the Corporation in accordance with the respective Program Guidelines. She said that the Subordinate Loans would bear 1% interest and would be funded from the Corporation's unrestricted reserves. She said that the Corporation anticipates utilizing approximately $40,000,000 of corporate reserves to finance these subordinate mortgages.

Ms. Tally stated that all of the permanent mortgages being funded with proceeds of the 2010 Series J and K Bonds and the 2009 Bonds were anticipated to benefit from permanent mortgage insurance coverage provided by REMIC relating to a potential loss of the top 20% of such mortgage, SONYMA or Freddie Mac. She said that additionally, the underwriting of seven projects anticipated to be financed with 2009 Series 1-2 Bonds were subject to review by Freddie Mac, as the Corporation's New Issue Bond liaison.

She said that the Corporation intends to utilize the proceeds of the 2010 Series L and M Bonds to provide first position construction and permanent financing for the new construction, or acquisition and rehabilitation, of certain developments, all of which would reserve a minimum of 20% of the units for low-income tenants. She said that the potential projects that may be funded from the proceeds of the 2010 Series L and M Bonds were listed in the Open Resolution Memorandum as Attachment B. She said that the mortgage loans for one or more of these projects were expected to close in the first half of 2011. Ms. Tally stated that most of the projects listed would not be funded from 2010 Series L and M Bond proceeds, but that all would be eligible for such financing. She said that the specifics of the projects eventually financed from the Series L and M Bonds will be brought to the Members for review and approval at the time the financing is ready.

Ms. Tally stated that the proceeds of the 2010 Series N bonds, together with other available monies of the Corporation, would be used to refund a portion of the Multi-Family Housing Revenue Bonds (Ocean Gate Development) 2007 Series A and to provide subordinate permanent financing pursuant to the Corporation's Mitchell Lama Repair Program. She said that the rehabilitation of the 542-unit Ocean Gate Development had recently been completed with a first position construction loan from the Corporation, and that the refunding of the 2007 bonds would allow for its refinancing with first and second position permanent loans from the Corporation.

Finally, Ms. Tally stated, the Members were being requested to authorize the Corporation to originate a second position permanent loan in an amount not to exceed $5,000,000 from the Corporation's unrestricted reserves to finance the acquisition and preservation of a 360-unit former Mitchell Lama development. She said that the loan would bear interest at a rate not to exceed 7.25% for a term of 15 years. She said that it was expected that the Corporation would issue a separate series of tax-exempt 501(c)(3) bonds in 2011, the proceeds of which would be used to reimburse the Corporation for the reserve-funded loan. She said that the tax-exempt bond financing would require further authorization by the Members, which would be presented at a later date when and if the tax-exempt status of the borrower is secured.

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

Mr. Moerdler then disclosed for the record that members of his firm represent J.P. Morgan and Goldman, Sachs & Co., but that he does not. He said that although he is required by the ruling of the Conflicts of Interest Board to disclose this information, he is not required to recuse himself from voting on this item.

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

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

RESOLVED, to approve (A) the Authorizing Resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2010 Bonds; (ii) the adoption of Second Supplements to amend the Supplemental Resolutions to the Open Resolution providing for the issuance of the 2009 Bonds; (iii) the distribution of Preliminary and final Official Statements for the 2009 Bonds, the 2010 Bonds and any Additional Parity Bonds; (iv) the refunding of certain outstanding bonds of the Corporation; (v) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2010 Series J, 2010 Series K, 2010 Series L, 2010 Series M, 2010 Series N Bonds and any Additional Parity Bonds or a direct purchaser of any or all of the 2010 Series J, 2010 Series K, 2010 Series L, 2010 Series M, 2010 Series N Bonds and any Additional Parity Bonds and the execution of a Release Certificate by the Corporation for the 2009 Series 1-2 and 2009 Series 2-2 Bonds; (vi) the execution of a loan agreement(s) with one or more investors for their purchase of 2010 Series L and/or 2010 Series M Bonds, and any placement agreement(s) in connection therewith; (vii) the use of the Corporation's unrestricted reserves to fund capitalized interest and mortgage reserves for the 2009 Bonds and the 2010 Bonds, as may be required, and to pay all costs associated with the release from escrow of a portion of the proceeds of the 2009 Series 1-2 Bonds, the 2009 Series 2-2 Bonds and any Additional Parity Bonds; (viii) 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 and the 2010 Bonds and to pledge same for the benefit of the 2009 Series 1-2 Bonds, the 2009 Series 2-2 Bonds and any Additional Parity Bonds; (ix) the execution of a commitment to release additional bond proceeds under NIBP; and (x) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the 2010 Bonds, to make the mortgage loans relating to the 2009 Bonds and the 2010 Bonds and to participate in the Federal New Issue Bond Program, including the execution of one or more Release Certificates for the 2009 Series 1-2 and 2009

Series 2-2 Bonds and any Participation Agreements among the Corporation, the trustee under the Open Resolution and the trustee under the NIBP Supplemental Resolutions; (B) the making of Subordinate Loans for the developments to be financed with the proceeds of the 2010 Series J, 2010 Series K, 2009 Series 1-2 and 2009 Series 2-2 Bonds in an amount not expected to exceed $80,000,000 to be funded by using the Corporation's unrestricted reserves and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing; (C) the making of a Subordinate Loan from the Corporation's unrestricted reserves for the Coney Island Towers Development which is more fully described in Attachment A-1 to the Open Resolution Memorandum; and (D) the funding of a portion of the Loan for the Morningside One Apartments Development with the Corporation's unrestricted reserves, which development is more fully described in Attachment A-12 to the Open Resolution Memorandum.

The Chairperson stated that the next item on the agenda would be the Ratification of an Amendment to the Resolution relating to the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse), 2007 Series A. He called upon Ruth Moreira, Assistant Vice President for Development of the Corporation, to advise the Members regarding this item.

Ms. Moreira referred the Members to the memorandum before them entitled "Multi-Family Mortgage Revenue Bonds, (Queens Family Courthouse Apartments) 2007 Series A dated November 12, 2010 (the "Queens Family Courthouse Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); and (ii) the First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution (the "Bond Resolution"), all of which are appended to these minutes and made a part hereof.

Ms. Moreira stated that she was pleased to recommend that the Members approve the ratification of the Adoption of the Authorizing Resolution for the amendment of the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution, adopted by the Members of the Corporation on June 13, 2007. She said that on November 12, 2010, a mail meeting was conducted to secure the Members' approval for the aforementioned amendment.

Ms. Moreira stated that the Multi Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2007 Series A (the "Bonds"), were issued such that interest on the Bonds was subject to the Federal Alternative Minimum Tax. She said that pursuant to the provisions of the American Recovery and Reinvestment Act of 2009, bonds originally subject to the AMT may be refunded until the end of 2010 and the refunded bonds would not be subject to the AMT. She said that this refunding may be accomplished by amending the Resolution to extend the maturity of the Bonds a minimum of 5 years so that the Bonds can be considered to be reissued for Federal tax purposes. Additionally, she said, the principal reserve fund amortization schedule would be modified to reflect the amortization of the Bonds over the new term of the Bonds. She added that the final maturity date of the Bonds, originally June 1, 2042, would be extended to June 15, 2047.

Ms. Moreira stated that as mentioned in the Queens Family Courthouse Memorandum, there would also be a restructuring providing for the absorption of all 69 cooperative homeownership units into the existing rental structure and the project becoming an all rental development with a total of 346 units. Ms. Moreira stated that all other terms and conditions of the financing are as contemplated in the original financing of the 2007 Bonds.

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

RESOLVED, to ratify the approval of the Authorizing Resolution for the amendment of the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution, adopted by the Members of the Corporation on June 13, 2007.

The Chairperson stated that the next item on the agenda would be a presentation regarding the functions of the Asset Management Department. He called upon Teresa Gigliello, Senior Vice President of Asset Management, and James Quinlivan, Vice President of Asset Management, to make this presentation. Please note that the power point slides which accompanied Ms. Gigliello's and Mr. Quinlivan's respective presentations are appended to these minutes and made a part hereof.

Ms. Gigliello stated that she was very pleased to be able to speak to the Members today about HDC's asset management. She said that together, HDC's leadership and its dedicated asset management team work to successfully preserve the integrity of the Corporation's projects, even as the portfolio has aged and grown, and as programs have become more complex. She noted that the strength of HDC's asset management had been singled out by Standard & Poor's ("S&P") in their affirmation of HDC's top-tier status, and that S&P consistently refers to HDC's strong asset management in their confirmation of HDC's AA bond rating, thereby cementing HDC's ability to remain a leader in bond issuance and in the production of new affordable housing. Ms. Gigliello stated that the HDC portfolio currently consists of over 900 properties comprising more than 147,000 units of housing throughout the City, including the recent NYCHA federalization. She said that these projects cover a wide array of programs and corresponding functions and responsibilities, from loan servicing to the comprehensive monitoring of physical conditions, financial health and layers of regulatory and programmatic compliance. Ms. Gigliello stated that asset management's core functions ensure the viability of HDC's portfolio and provide a feedback loop to our underwriting and credit risk departments. She stated that they analyze hundreds of financial statements each year and perform physical inspections for properties containing well over 100,000 units; assuming 2.5 people per unit, the magnitude of HDC's portfolio equates to a population of over a quarter million people – equal in size to the cities of Newark and Buffalo, and greater than Kansas City and Charleston combined. She said that in order to discuss more about these functions, she would pass it off to Jim Quinlivan, Vice President and Deputy Director of Asset Management.

Mr. Quinlivan thanked Ms. Gigliello, then began his presentation by stating that Asset Management currently had a staff of 35 employees divided among five distinct divisional teams; three of these teams are program-based and the other two are function-based which support all the program teams. He said that the function/support teams are our financial analysis and workouts team with a staff of 4 analysts and our engineering team with a staff of 4 housing inspectors. The three program teams are our AHPLP and Subsidy Administration team with a staff of 4, our Mitchell Lama team with a staff of 3, and our largest team, with a staff of 15, the HDC Programs team. He said that the department is rounded out by 3 assistants who provide administrative support for all of Asset Management.

Mr. Quinlivan stated that HDC's engineering team has 4 qualified engineers who are responsible for inspecting – at least once per year – every project for which HDC holds a mortgage. He said detailed reports are written for each property and two ratings assigned for each – one a general property rating which measures overall conditions and repair needs, and the other a maintenance-specific rating which measures the quality and cleanliness of maintenance practices observed at the sites, with other inspections conducted as needed. He said these can be to assess a tenant complaint, evaluate a request to use funds from a project's capital reserve, or to monitor repairs. He said the engineers are also certified to perform REAC inspections for HUD-insured projects. Finally, he said, the engineers assist the HDC Credit Committee in the evaluation of prospective new business partners; the engineers will visit a sample of other projects owned and managed by these entities and make a recommendation as to their suitability to conduct business with HDC. Mr. Quinlivan stated that most recently, HDC's engineering group has added construction monitoring activity to monitor rehabilitation work as part of HDC's new PILOT Preservation Loan Program, the Mitchell Lama Repair Loan Program and the NYCHA federalization.

Mr. Quinlivan stated that mirroring the work of HDC's engineers in evaluating the physical health of the portfolio, our financial analysis team similarly performs an annual analysis of the financial health of every project for which HDC holds a mortgage; financial statements are analyzed to evaluate debt service coverage and income to expense ratios, not only for that year but then trending in relation to prior years to observe variances or patterns in each project's financial position. He said that in addition, every month HDC's mortgage delinquency list is reviewed carefully and any late projects are flagged for additional outreach and review, and a separate Asset Management "watch list" report is also analyzed and updated monthly to track projects of concern based on financial issues, physical conditions and other indicators of distress. He said that these reports are reviewed with HDC's Problem Projects Committee, which is chaired by Mathew Wambua and Richard Froehlich, to discuss courses of action; the most serious of these -- and fortunately, there are very few in that category – are classified as "Workout" properties. He said that more extensive audits and analysis are performed to identify the source of problems and strategize solutions. He said these can range from measures such as demanding the removal of less competent management companies and streamlining operating costs to more comprehensive steps such as mortgage restructurings. He said that while severe workouts are far more of an anomaly than the norm, that is attributable to the quality of the ongoing analysis, attention and preventative measures taken by our financial analysis staff over the lives of these projects.

Mr. Quinlivan stated that now we get into the three program teams which are supported by the financial analysts and engineers. He said the first of these is what we call the AHPLP and Section 8 Team. He said the AHPLP Program is the Affordable Housing Participation Loan

Program; they are mostly older City projects that require attention as they age. He said this team is currently working closely with our Financial Team to analyze these projects as part of a potential new preservation program. He said that on the Section 8 side, HDC still serves as contract administrator for HUD on a half dozen Section 8 projects, processing their monthly subsidy vouchers and performing management reviews. He said that folded into this team for workload consistency is another subsidy administration function; the projects with assistance funded through HDC's own subsidiary, the Housing Assistance Corporation ("HAC"). Mr. Quinlivan stated that the next program team is our Mitchell Lama Team. He said that the projects' affordability contracts began to expire in the 2000's, and that retaining as many of those units as possible has been a cornerstone of HDC's role in the Mayor's preservation mandate. He said that this team has been pivotal in that process, working with our financial analysts to underwrite repair loans and coordinate refinancing with HDC's Development and Legal Departments. He said that to date, HDC has preserved more than 19,000 Mitchell Lama units with that number thankfully continuing to grow.

Mr. Quinlivan stated that the HDC Programs team is the largest group with a staff of 15 which comprises almost half of the entire Asset Management staff. He said this team monitors all of the projects in the portfolio which were directly financed through the Corporation's own core programs; these include the LAMP portfolio for low-income tenants, the New HOP program for moderate and middle-income tenants and various other mixed-income rental and homeownership programs. He said this team is the largest not only in numbers of projects but in the layers of monitoring and compliance which are necessary. He said all affordable new construction projects are monitored to ensure a fair public marketing and lottery process; in addition, all tenants – both during initial rent-up as well as all subsequent vacancy rentals – must be pre-approved by this division's compliance staff as being income eligible. He said this is an unprecedented level of leasing supervision by any agency, but one which HDC has committed to for two distinct reasons. First, he said, from a mission perspective this is the best way to ensure that all of HDC's precious affordable housing units are being dedicated to families who truly qualify for them and need them, and second, from an asset perspective, this protects the projects from the very severe financial consequences which can result from non-compliance. He stated that HDC has never had the IRS revoke a low income housing tax credit allocation or declare tax-exempt bonds taxable due to non-compliance on any of HDC's projects. He said such actions would be financially disastrous and so a key commitment of Asset Management is to preserve the Corporation's perfect track record in that regard.

Mr. Quinlivan stated that just for information, here are some marketing and leasing statistics from 2009 He said that during the year HDC's Asset Management staff supervised lotteries for 24 new developments; combined, these lotteries attracted more than 80,000 applications from New Yorkers looking for affordable housing. He said that 4,000 of these went through a vetting and review process by HDC with 3,000 being approved; for the other 1,000, about half withdrew their applications either because they decided not to move or they were unable to provide additional required eligibility information. He said that the other half were rejected by HDC's Asset Management as not being income-qualified for the projects to which they applied. Of those, he said, approximately 100 were flagged as being potentially fraudulent and referred by our staff to the New York City Department of Investigation ("DOI"). He stated that affordable housing in the City is a scarce and valuable commodity and as such it is at risk for wrongful infiltration and manipulation. He said our staff works closely with our Inspector General's office at DOI and our application reviews have been instrumental in identifying false or altered income documents submitted by persons attempting to game the system. He said that now of course the question inevitably comes up: if 80,000 people applied and only 3,000 to 4,000 people were approved, what happened to the other 76,000? And the answer, he stated -- that demand simply and greatly outweighed supply – underscores the importance of HDC"s mission to keep producing new housing opportunities with creative programs that address various low, moderate and middle income populations of the City who are in need of affordable housing.

Mr. Quinlivan then stated that in circling back to what had been mentioned about the importance of detecting and eliminating fraud in HDC's programs, he pointed out a 2009 letter from DOI thanking HDC's Asset Management staff for the referral of more than 100 tenant files which we flagged, almost all of which were substantiated by City investigators as involving some level of fraud; 95 of these resulted in criminal referrals to local and federal prosecutors, of which 27 resulted in actual arrests.

Mr. Quinlivan stated that, as you can see, there are many facets of the Corporation's asset management responsibilities – many of which involve the adherence to many layers of rules and regulations which can be very strict and very black and white; but since everything looks better in color, Mr. Quinlivan stated that he would turn the presentation back to Ms. Gigliello, who will walk us through some illustrative charts and graphs which break out the growth and composition of the portfolio along various specific metrics.

Ms. Gigliello thanked Mr. Quinlivan, and then directed those present to a slide with a chart breaking out HDC's universe of housing units by various programs, noting that the two largest segments – both with unit counts well over 20,000 – are the LAMP program and the Mitchell Lama program. She said that next in size are the Participation Loan and Loan Sale programs, and the other our New HOP program. She explained that the field in the chart classified as "other" comprised various small "pockets" of the portfolio, such as the Section 8 and PLP programs, and the Liberty Bond program.

Ms. Gigliello stated that the next chart illustrates the location distribution of HDC's portfolio throughout the five boroughs of the City. She noted that Manhattan had the most projects, followed very closely by The Bronx and then Brooklyn. She said there are fewer projects in Queens and Staten Island, but that the Corporation's pipeline has seen a marked increase in developments in these boroughs.

Ms. Gigliello then directed everyone's attention to a bar graph which demonstrates the portfolio by the functional workloads which are involved. She said that as can be seen, units are monitored in many ways. She said the important thing to note here is that the largest functions are not always the most time-consuming and intensive. For example, she stated, while income and tax credit compliance are applicable to a smaller volume of units than say delinquency monitoring, those compliance functions are by far the most workload-intensive, and they are also workloads that are rapidly increasing as the majority of new projects coming online involve these layers of compliance, as will be shown in the upcoming charts.

Ms. Gigliello stated that the next slide focused on the new and preserved units financed by HDC over the past seven years under the Mayor's housing plan – over 67,000 units; the majority of these units have required the most demanding asset management functions, such as marketing/leasing and income compliance in addition to financial and physical oversight and loan servicing, and that many involve low income housing tax credits. She said that the NYCHA federalization alone has added over 20,000 units to be inspected and over 14,000 of these units are subject to tax credit compliance. Ms. Gigliello stated that another way to look at this unprecedented growth over the last seven years is production by program type. She stated that the majority of HDC's production is within the LAMP program; at least 54% of the units financed require the income certification and compliance requirements, and at least 44% require tax credit compliance monitoring.

Ms. Gigliello stated that the next slide showed a bar graph which compares the functional workloads from 2003 to those Asset Management is faced with in 2010. She said this better illustrates the jump in our most workload-intensive functions. She explained that the financial analysis and engineering workload have almost doubled in that span, and that marketing, leasing and compliance workloads have multiplied many times over.

Ms. Gigliello stated that the next slide shows the 35,000+ new units that will be entering the portfolio based on current construction loans. Again, she said, this helps to demonstrate that the portfolio is not only growing in volume but in the comprehensiveness of our asset management functions for each project. She said that all of these projects will require full financial and physical conditions monitoring and nearly all will require the income compliance monitoring. She said that approximately 60%, or around 21,000 of these units, will require IRS tax credit compliance monitoring, and that nearly 20,000 of them will require construction monitoring by our engineers as part of HDC's PILOT Preservation and Mitchell Lama Repair Loan programs.

Ms. Gigliello stated that the next chart illustrates the growth of the low income housing tax credit portfolio, which involves the most layers of monitoring and compliance oversight. She said that Mr. Quinlivan noted earlier that the financial consequences of such projects falling out of compliance can be severe – the loss of tax credit allocations and/or the loss of tax-exempt status on the bonds – and that our exhaustive compliance to date has safeguarded against that; but with this portfolio increasing by more than 1,000% between both HDC's own programs and the NYCHA federalization, our Asset Management group is ramping up to absorb this workload and keep that record intact.

Ms. Gigliello stated that the chart on the next slide compares the increase in the portfolio to the increase in staff over the past five years; HDC's Asset Management staff has had a net increase of five employees in the last five years, or 17%. She said that the workload has increased at a much higher rate. She stated that even without counting the NYCHA federalization, the portfolio has grown by 29%; with NYCHA included, that increase jumps to 64%. Again, she stated, that is based purely on the total increased numbers and not by complexity which as noted before has increased by as much as 1,000% or more.

Ms. Gigliello stated that the next slide showed a graph which takes the analysis a step deeper and breaks the staff and portfolio down by function and shows how they have increased in the last five years. As you can see, she said, our engineering and financial analysis staff have not increased at all despite a roughly 50% increase in their respective work. For example, she stated, on the marketing and compliance functions, we have increased staff by around 20% in the past five years, but there has been a 120% increase in their work. She said that these graphs illustrate why the constant evaluation of staffing in the Asset Management Department is essential. She said they are working very closely with HDC's Information Technology ("IT") Department to maximize technology resources and streamline procedures. She said they are about to implement an online financial statement system where property owners/auditors can directly input data, and they are also working in conjunction with HPD to develop an online lottery system for the tens of thousands of applications received each year. Ms. Gigliello stated that these tools will enhance our analytic abilities and make our processes more efficient. But even as we all aim to do more with less, she said, we must ensure an adequate structure which will continue to protect the Corporation's assets and preserve the quality and integrity of this affordable housing. But fortunately, she stated, Asset Management does do more than spend money; its work actually generates income for the Corporation which surpasses Asset Management's departmental costs and expenses. She said these fees total more than $6 million and include tax credit monitoring fees, Section 8 contract administrative fees and prorated servicing fees. She said that the Section 8 fees may phase out by 2014, but even without them our fee income still surpasses our $5 million in expenses.

So before ending this presentation, Ms. Gigliello stated, she would like to circle back to the beginning where she noted that the quality of HDC's asset management has been a focal point of maintaining its top-tier issuer status. She said she's like to flesh that out by showing some of the best concrete indicators of that quality. She directed everyone's attention to the next slide with a chart which demonstrates the physical conditions ratings of our mortgage portfolio. As you can see, she said, approximately 90% of our projects rate at least satisfactory, including almost 10% that rate superior, and of the less than 10% which rate below average or unsatisfactory, all of those projects are being closely monitored to ensure that conditions improve and the most severe of those are being shepherded through workouts and stabilization plans.

Ms. Gigliello then noted the chart on the final slide which demonstrates the financial strength of HDC's mortgage portfolio. She said our occupancy rate averages 98%, our projects' median all in debt service coverage is at 1.28% above the 1.15% - 1.20% barometer used in underwriting, our mortgage delinquency rate is remarkably less than 1%, and here is one of our favorite facts: In the history of the Corporation, we are very proud to have had only one mortgage default, and that was at the direction of HUD on a federally insured project where the default was the most efficient means of removing a negligent landlord and improving the quality of life for the residents. But again, she stated, given the volume and challenging nature of much of the portfolio, one default in 39 years demonstrates a rare standard of quality that all of us should take great pride in.

Ms. Gigliello ended the presentation by recognizing the 35 employees who currently make up the Asset Management Department and thanking the Members and Officers of the Corporation for their leadership and support.

Ms. Notice-Scott stated that the presentation was very informative and asked Ms. Gigliello what she thought was the biggest Asset Management challenge. Ms. Gigliello replied that the biggest Asset Management challenge was having the resources to keep up with demand due to the growth of the portfolio. She said that they keep looking for new ways to streamline and improve their procedures and processes, not only adding headcount.

Mr. Moerdler inquired as to whether everyone in the engineering unit was a licensed PE. Ms. Gigliello stated that there were five inspectors with various specialties of expertise, including a licensed architect who was recently hired to round out the engineering backgrounds of the others. Mr. Quinlivan added that the other four inspectors were long-term professionals with credentials in specific areas of expertise, including structural engineering and civil engineering.

Mr. Moerdler then asked to what extent, if any, does Asset Management utilize the expertise of HPD's inspectional forces and/or those of the Department of Buildings? Ms. Gigliello stated that many times when we are looking at new portfolios and projects to rehab we work closely with DACE to go out and look at the scope of work and come up with our own estimate to make sure we finance the right scope of work. Mr. Moerdler asked whether, in terms of inspection for proper maintenance, Asset Management utilized HPD? Ms. Gigliello stated that they do not and that they use their own staff. She added that for projects that are jointly financed by HDC and HPD, HDC provides HPD with a copy of HDC's inspection report so that there is no duplication of effort. Mr. Moerdler asked whether HDC now does the inspection with respect to the so-called federalized New York City Housing Authority buildings. Ms. Gigliello stated that now, during the construction period, HDC was monitoring to see that construction is on schedule and that construction funds are properly spent. Mr. Moredler asked whether HPD is authorized, or whether it is functioning with HDC in terms of violations and conditions in the Housing Authority buildings. Mr. Wambua stated that HPD does not do housing and maintenance code inspections; that is referred back to the Housing Authority. Mr. Jahr stated that the construction loc bank also retains an engineering firm to review the work.

The Chairperson stated that the next item on the agenda would be the presentation and approval of the fiscal year 2011 operating budget. He called upon Cathleen Baumann, Treasurer of the Corporation, to advise the Members regarding this item.

Ms. Baumann referred the Members to the memorandum before them entitled "Proposed FY 2011 Budget" dated November 29, 2010, which is appended to these minutes and made a part hereof, and stated that she was pleased to present the Corporation's proposed Fiscal Year 2011 operating budget. She said that the Corporation experienced yet another year of substantial growth, despite the financial crisis and market turbulences over the past few years, and tentative economic recovery. She said that in the last fiscal year, HDC issued almost $1.5 billion in bonds, while continuing to maintain the Corporation's strong AA credit rating; this brings the bonds outstanding to over $8.47 billion, more than double the $3.3 billion from fiscal year ending 2003, when the Mayor's Housing Plan was announced.

Ms. Baumann stated that HDC closed fiscal year 2010 with approximately $11.2 billion in assets, which represents a 12.3% growth from the previous year. She said that this was also more than double the $4.65 billion from fiscal year ending 2003.

Ms. Baumann stated that while the Corporation continues to flourish, it also continues to pay close attention to managing costs, with assets per employee around $69 million in fiscal year 2010, up from $39.4 million in 2003. She said that this increased efficiency stems from the Corporation's long term plan to invest in its employees, physical plant, and information systems. She said that the Corporation's budget for 2011 reflects the continuation of this effort. She said that HDC's projected revenue stream remains strong, as does the future pipeline of housing production overall.

Ms. Baumann stated that the Corporation was curtailing costs where possible, balancing expenses while maintaining efficiencies. She said that an important challenge for the Corporation is to ensure that its growth in assets, projects under supervision, and transactions undertaken does not outstrip its capacity to manage them. Ms. Baumann stated that the Corporation's dedicated and hardworking staff remains the foundation of its success. She said that careful attention would continue to be paid to ensure that hiring meets the strategic needs of the Corporation for today, and for the future. Ms. Baumann stated that during the last three years, the Corporation has increased the budget relating to staff expenditures based on targeted hiring to reinforce core functions and to increase efficiencies, which has been reflected in the Corporation's financial results.

Ms. Baumann stated that the Corporation has also remained focused on ensuring that its employees have the tools they need to accomplish their work. She said that with this in mind, the fiscal year 2011 budget also includes investments in technology. She said that the staff believes this will continue to improve efficiencies, productivity, and reporting throughout the Corporation.

Ms. Baumann stated that the Corporation ended fiscal year 2010 with an excess of revenues over expenses, on a cash basis, of $56.56 million, an increase of almost $5.8 million over the budgeted amount of $50.77 million. She said that this improvement was largely due to better-than-expected performance in the Open Resolution surplus, and higher servicing fees. She said that sustaining this strong bottom line is necessary if HDC is to continue to provide critically needed subsidies to the affordable housing developments HDC finances. She said that in fact, in fiscal year 2010 alone, during these challenging times, HDC committed over $120 million in subsidies towards the Mayor's Housing Plan, and funded over $200 million.

Ms. Baumann stated that the Corporation's financial outlook for fiscal year 2011 remains cautiously optimistic. She said that even though the proposed fiscal year 2011 development demand pipeline appears strong, with unabated interest in the Corporation's programs, the effects of the market turbulence over the past two years resonate. Ms. Baumann stated that while the Corporation had stood up to the challenges encountered thus far, its budget reflects a conservative expectation of future income, balanced against the needs of a strong and growing organization. At the conclusions of her presentation, Ms. Baumann asked if any of the Members had questions.

Mr. Page stated that he had not had very much time to review the details behind the budget proposal. He said that he would be willing to vote for the budget at this time with the understanding that he looks forward to being able to spend further time and perhaps discussion with HDC's staff on what's contained in the budget. He said that if, in fact, there are issues in it, he would expect that a conversation could go forward. The Chairperson agreed that any Member would have an opportunity to discuss the budget with HDC's staff after further review. Mr. Jahr stated that the Corporation would take on the responsibility of calling each Member and scheduling time with them in the very near future so that they will have the opportunity to review and discuss the budget.

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

RESOLVED, to approve the Fiscal Year 2011 Budget.

The Chairperson stated that the next item on the agenda would be the Approval of the Corporation's Investment Guidelines. He called upon Mr. Froehlich to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled "Approval of Investment Guidelines" dated November 23, 2010 (the "Investment Guidelines Memorandum") and the Investment Guidelines attached thereto, which are appended to these minutes and made a part hereof. He stated that he was pleased to recommend that the Members approve the Investment Guidelines attached to the Investment Guidelines Memorandum. He said that the Corporation's Investment Guidelines had not been changed since the Members most recently approved them. He said that they are drafted to correspond with statutory authority presented to the Corporation pursuant to Article XII of the Private Housing Finance Law as well as the related sections of the Public Authorities Law and State Finance Law. He said that pursuant to the Public Authorities Law the Members must annually approve the Investment Guidelines even if there are no changes.

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

RESOLVED, to approve the Investment Guideline attached to the Investment Guidelines Memorandum.

The Chairman stated that the next and last item on the agenda would be the approval of Declaration of Intent Resolutions. He called upon Ms. Tally to advise the Members regarding this item.

Ms. Tally stated that there were two Declaration of Intent Resolutions being considered today, one of which was added after the board mailing and is included in the packages currently before the Members. Ms. Tally then 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 of the passage of the Declaration of Intent Resolution to be eligible for tax exempt bond financing. She said that before HDC were to actually finance these projects, the specifics of the transaction would be presented to the Members for review and approval.

Ms. Tally first referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Lenox Franklin, 271 Lenox Road, Brooklyn, Block 5066, Lot 68, 482 Franklin Avenue, Brooklyn, Block 1997, Lot 28" dated November 23, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. Ms. Tally stated that the project was the new construction of 109 units of low and middle income housing utilizing approximately $30 million of tax exempt bonds located in Brooklyn. She said that the project was to be developed by a single purpose entity to be created by Amnon Shalhov and Yosi Cohen, the owners of the development site.

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

RESOLVED, to adopt the Declaration of Intent Resolution for Lenox Franklin, 271 Lenox Road, Brooklyn, NY, Block 5066, Lot 68, 482 Franklin Avenue, Brooklyn, NY, Block 1997, Lot 28.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 129-09 Jamaica Avenue, Queens, New York, Block 9281, Lot 44" dated December 1, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. Ms. Tally stated that this project, which was added to the agenda today, was the new construction of a 117 unit low income development utilizing approximately $17,500,000 in tax exempt bonds located in Richmond Hills, Queens. She said that the project was to be developed by a single purpose entity to be formed by the principals of The Arker Companies, all four of whom are here today.

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

RESOLVED, to adopt the Declaration of Intent Resolution for 129-09 Jamaica Avenue, Queens, New York, Block 9281, Lot 44.

At 3: 58 p.m., there being no further business, upon a motion duly made by Mr. Page, and seconded by Mr. Ciampa, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

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

December 1, 2010

ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	" "
Robin Ginsburg	MR Beal & Company
Samphes Chhea	" "
Patrice Mitchell	Morgan Stanley
Tom Manning	PCDC
Diana Glanternik	Office of Management & Budget
Aram Weitzman	" "
Margaret Guarino	BOA Merrill Lynch
Barbara Feldman	" "
Michael Baumrin	RBC Capital Markets
Alan Jaffe	Goldman Sachs & Co.
Nick Fluehr	Ramirez & Co. Inc.
Allan Arker	The Arker Companies
Dan Moritz	" "
Sol Arker	" "
Alex Arker	" "
Eileen Heitzler	Orrick, Herrington & Sutcliffe, LLP
Aaron Koffman	Hudson Companies
Kent Hiteshew	JPMorgan
Emily Heller	" "
Annie Lee	" "
Matt Bissonette	Citi
Inna Spector	NYC Department of Investigation
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	" "
Mathew M. Wambua	" "
Joan Tally	" "
Diane J. Pugacz	" "
Melissa Barkan	" "
Chanin French	" "
Claudine Brown	" "
Jesse Infeld	" "
Susannah Lipsyte	" "
Jeffrey Stone	" "
Kristen Smith	" "

Eileen M. O'Reilly	"	"
Rashida McGhie	"	"
Liz Oakley	"	"
Kerry Yip	"	"
Moira Skeados	"	"
Mary McConnell	"	"
Jonah Lee	"	"
Bharat Shah	"	"
Cathleen Baumann	"	"
Teresa Gigliello	"	"
Tinru Lin	"	"
Mary John	"	"
Ruth Moreira	"	"
Shirley Jarvis	"	"
Marcus Randolph	"	"
Jerry Mascuch	"	"
Hannah Creeley	"	"
Dwan Daniels	"	"
Sonia Medina	"	"
Ellen Duffy	"	"
Jim Quinlivan	"	"
Catie Marshall	"	"
Will Martin	"	"
Simon Bacchus	"	"
Urmas Naeris	"	"
Lauren Smartt	"	"
Mike Ray	"	"
Keon Garraway	"	"
Violin Roberty	"	"
Jaclyn Moynahan	"	"