




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Richard M. Froehlich 
Acting President

Re: Appointment of Gary D. Rodney as President

Date: February 24, 2014

I am pleased to recommend that the Members approve the appointment of Gary D. Rodney as President of the Corporation. As you know, Mayor Bill de Blasio recently selected Mr. Rodney for the position of President. Mr. Rodney was most recently Executive Vice President for Development at Omni New York LLC ("OMNI"), a real estate development company focusing on affordable housing. While at OMNI, Mr. Rodney was responsible for securing the acquisition and preservation of over 5,500 units of affordable housing in New York and Massachusetts with an aggregate transaction value of approximately \$950 million. Prior to joining OMNI, Mr. Rodney was Director of Development at BFC Partners, also a New York City based real estate development company.

Before going to BFC, Mr. Rodney worked at the Corporation for over five years. He was hired in 2001 as a Project Manager in the Development Department, and in recognition of his qualifications and performance, he was promoted to Senior Project Manager, Assistant Vice President and then Vice President before leaving in 2007. While at the Corporation he structured the financing of affordable multi-family rental and homeownership developments in New York City as well as advised on housing policy initiatives.

Mr. Rodney holds a Masters of Urban Planning from New York University's Robert F. Wagner Graduate School of Public Service and Bachelor of Arts from the University of Rochester.

Attachment

GARY D. RODNEY

SUMMARY:

Senior Executive experienced with all aspects of managing the acquisition, preservation, and development of multi-family and mixed-use properties. Including but not limited to being responsible for underwriting and securing over \$1.7 billion of loan proceeds in the affordable housing industry.

EXPERIENCE:

7/07 to Present

Omni New York LLC ("Omni"), New York
Executive Vice President for Development, 7/12 to Present
Vice-President, 7/07 to 7/12

- Responsible for securing the acquisition and preservation of over 5,500 units of affordable housing in New York and Massachusetts with an aggregate transaction value of approximately \$950 million.
- Manage the day to day business associated with structuring, negotiating, and completing the acquisition and development of all properties purchased by Omni.
- Manage Development Staff
- Coordinate and implement the requirements of various government agencies with Omni's property management and construction companies to ensure compliance with regulatory restrictions.
- Represent Omni at meetings with the public and local community groups.
- Developed and structured Omni's successful purchase of distressed debt on an overleveraged portfolio of buildings.
- Directed all aspects of Omni's purchase of a 1,650 unit complex that included over \$150 million in tax-exempt bond proceeds credit enhanced by a syndicate of three construction lenders, permanent financing from Fannie Mae, and over \$100 million in Low Income Housing Tax Credit equity.

4/06 to 7/07

BFC Partners, New York
Director of Development

- Led all tasks associated with developing and securing the financing for a 300,000 square foot mixed use development with an aggregate transaction value of \$152 million. Responsibilities included negotiating with construction lenders, equity investors, and government agencies.
- Directed design team and all consultants to ensure design of development remained on schedule.
- Coordinated the organization of condominium offering plan for submittal to the New York State Attorney General's office.
- Managed real estate development tasks necessary for all residential and mixed use developments under review by BFC including affordable and market rate transactions.
- Managed Development staff.

7/01 to 4/06

New York City Housing Development Corporation ("HDC"), New York, NY
Vice President, Development, 1/05 to 4/06

- Supervised Development staff responsible for underwriting over \$1 billion annually in tax exempt and taxable bonds.
- Supported Senior Vice President in managing Department for one of the nation's largest multifamily bond issuers.
- Contributed to program and policy development for major mayoral housing initiatives.
- Structured finance applications to most effectively use loan resources.

New York City Housing Development Corporation (Continued)

Asst. Vice President, Development, 8/04 to 1/05

Senior Project Manager, Development, 12/03 to 8/04

Project Manager, Development, 7/01 to 11/03

- Underwrote, originated, and monitored construction & mortgage loans for over 5,000 units of housing using funds raised through bond issuance and/or HDC reserves.
- Coordinated with developers, construction lenders, tax credit syndicators, and other parties to analyze and structure loan requests that in the aggregate exceeded \$700 million.
- Responsible for successfully issuing multi-tiered debt on the country's first publicly offered military housing transaction.
- Prepared underwriting packages recommending loan approvals, with particular emphasis on loan sizing and subsidy recommendations.
- Presented loan recommendations to HDC's Credit Committee and Board of Directors.
- Assisted in the development and analysis of structuring an affordable homeownership program.
- Worked with legal department to prepare and review relevant loan documents.
- Developed management reports and loan tracking information to help automate these functions.

1/99 to 6/01

New York City Housing Partnership, New York, NY

Project Manager, ANCHOR/Partnership Plaza Program and New Homes Program

- Managed the development of several retail, residential and mixed-use homeownership projects from pre-development through completion of construction.
- Coordinated with selected developers, city and state agencies, and non-profit sponsors on programmatic, public approval, marketing, environmental, and design issues.
- Contributed to the preparation and review of project budgets, and funding requests.
- Assisted in the development and implementation of new financing program for cooperative homeownership.
- Represented the Partnership at public meetings.

9/97 to 1/99

Lower East Side Business Improvement District ("BID"), New York NY

Economic Development Coordinator

- Duties included but were not limited to implementation of economic development concepts, marketing services, constituent services, and staff supervisor.
- Solicited participation of BID members in BID programming.
- Assisted Marketing Committee with development and implementation of advertising for BID.
- Resolved merchant/property owner problems with city services.
- Created database of BID property owners, merchants, and assessments.
- Represented the BID at public meetings.

EDUCATION:

Master of Urban Planning, New York University, Robert F. Wagner Graduate School, 1999.

Bachelor of Arts, Political Science, University of Rochester, 1997.