NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

INTEROFFICE MEMORANDUM

TO: MEMBERS OF THE AUDIT COMMITTEE

FROM: SHIRLEY JARVIS

SUBJECT: APPROVAL OF ANNUAL AUDIT COMMITTEE REPORT

DATE: MARCH 25, 2012

I am pleased to request the Members approval of the 2012 Annual Audit Committee Report. Pursuant to the New York City (NYC) Comptroller's, "Directive 22", the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year. The report is a compilation of the minutes from the Audit Committee meetings that occurred during the year ending 12/31/2012.

A copy of the report will be submitted to the Secretary of the Audit Committee for NYC.

NYC HDC

Annual Audit Committee Report

New York City Housing Development Corporation

December 31, 2012

NYC HDC
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

New York City Housing Development Corporation

Audit Committee Report

Year Ended December 31, 2012

Table of Contents

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

January 31st, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Tuesday January 31st, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 11:17 am by Ms. Denise Scott, Board Member, who noted the presence of a quorum. Mr. Felix Ciampa, Board Member, joined the meeting via telephone. Ms. Scott called for approval of the minutes from the November 30th, 2011 meeting. The minutes were approved.

Ms. Scott turned to Mr. Richard Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda. Mr. Froehlich then turned the Committee's attention to Ms. Cathleen Baumann, Treasurer of the Corporation, to provide a summary of the Fiscal Year 2011 Financial Statements.

Ms. Baumann noted a change in the original packets that were sent to the Members. Ms. Baumann further noted that a change was made to the Operating Activities section of the Cash Flow statement on p. 13. Some receipts were moved between line items in this category during final review. This change had no effect on the face of the Balance Sheet or Income Statement, and did not affect the totals in the Cash Flow statement. The updated version is included in the financial statements provided to the Members at the meeting. Ms. Baumann reported that despite the financial crisis and market turbulences over the past few years, the Corporation has achieved yet another year of significant growth. Ms. Baumann stated that during FY 2011, the Corporation issued 20 bond series totaling $685 Million, while maintaining its strong AA credit rating. Of the total issued in FY 2011, $679.3 Million were issued with new money and $5.7 Million were issued due to the refinancing of previously issued debt. Ms. Baumann noted that total HDC assets grew by 4.87% to $11.73 Billion, an increase of $544.3 Million from 2010, due to the Corporation's ongoing debt issuance and lending activities. Total liabilities grew to $10.36 Billion, an increase of $401 Million or 4.03% from 2010. HDC's Total Net Assets at fiscal year end were $1.37 Billion, an increase of 11.68% from 2010. Net Income for HDC for FY 2011 was $143.2 Million. This amount includes $75.2 Million from grant revenue income from Battery Park City Authority. Ms. Baumann took the opportunity to thank Bharat Shah, Controller, Mary John, Deputy Controller, and the rest of the Accounting staff for all of their hard work and dedication in producing the financial statements in such an efficient timeframe this year. Ms. Baumann than turned to Randy Nelson of Ernst & Young to provide an overview of the audit results.

Ms. Scott then turned to Mr. Randy Nelson of Ernst & Young, to provide a summary of the report detailing how the audit was conducted and the areas of emphasis. Mr. Nelson provided an overview of the Corporation's assets and liabilities and the changes for Fiscal Year 2011. Mr. Nelson noted that the Corporation is in excellent financial shape. Mr. Nelson stated that there were no material weaknesses. Mr. Nelson noted good

communication with the Corporation throughout the year. Mr. Nelson went thru the required communications section of the E&Y audit booklet. Mr. Nelson stated that the Corporation has consistently been compliant with its guidelines. Mr. Nelson stated that the staff prepared outstanding notes to the financial statements, which are very descriptive and provide excellent details of what is going on in the organization. Mr. Nelson also provided an overview of the Corporation's investments guidelines. Mr. Nelson noted that there were no significant accounting policy changes during the 2011 fiscal year. Mr. Nelson stated that the OPEB obligation was adequately disclosed.
Mr. Nelson noted that this year Ernst & Young partnered with the auditing firm Mitchell & Titus to perform the Corporation's audit. The Audit Committee members then approved the financial statements for FY 2011.

Ms. Scott then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the debt report for the month of December 2011. Ms. Duffy noted that the Corporation issued $53 million of Multi-family Secured Mortgage Revenue Bonds ("Mini-Open") in November. The Corporation issued $299.59 million of Open Resolution bonds and $8.47 million of Stand-Alone bonds in December. HDC also converted its remaining $233.02 million of NIBP taxable escrow bonds to tax-exempt bonds in December, utilizing its entire $500 million NIBP allocation originally issued in December 2009. Redemptions in November and December totaled approximately $107 million, all in the Open Resolution. Ms. Duffy reported that HDC's debt outstanding as of December 31, 2011 is approximately $8.64 billion. The Corporation's statutory debt capacity stands at $10.25 billion.

Ms. Scott then turned again to Ms. Duffy to provide the Corporation's Investment Report for January 17, 2012. Funds under management totaled approximately $2.6 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Ms. Scott then recognized Ms. Mary Hom, Deputy Director-Credit Risk for the counterparty credit risk exposure report. Ms. Hom noted that there were no changes to the list of counterparties since the last report to the Audit Committee; however, there were a few downgrades by the credit rating agencies. Ms. Hom reported that S&P took various rating actions on sovereign ratings on January 13th, most notably downgrading France to AA+ from AAA. This resulted in the subsequent downgrade of the French banks on January 23rd, including Societe Generale and Credit Agricole to A from A+. All other sovereigns to which HDC had exposure were affirmed by S&P at the time. At Moody's, Dexia Credit Local was downgraded to Baa1 from A3 on concerns about the comprehensiveness of the funding guarantees from the French, Belgium, and Luxembourg states, as well as concerns about further credit deterioration. Ms. Hom noted that Dexia provides enhancement on a couple of municipal bonds currently held in HDC's investment portfolio. Ms. Hom continued her report by noting that Fannie Mae continued to be the Corporation's largest counterparty exposure, followed by Citibank. Investments rated double-A or higher were 51% of total investments, down from 68% at the last report. The weighted average maturity of the investment portfolio remained virtually unchanged at 3.9 years. Ms. Hom concluded her report by noting that exposure to liquidity providers was unchanged at approximately $24 million.

Ms. Scott then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit, to present the Internal Audit reports. Ms. Jarvis reported on the results of the audit of the President's Office Expenses. Ms. Jarvis noted that the primary objective of this audit was to verify the PO compliance to the Corporation's policy and procedures relating to travel and related expenses. Ms. Jarvis further noted that the scope of the Audit staff's review covered all expenditures charged to the President's Office in six expense categories from May 1, 2011 to October 31, 2011. Internal Audit found that expenses for the selected categories were processed correctly according to the travel and business expense policies in the Employee Handbook and that all expenses had the proper documentation and authorization. Ms. Jarvis noted that the results of the audit are more fully presented in the report provided to the Members.

At 11:32 am, with no further business, Ms. Scott moved to dismiss and the meeting was adjourned.

Respectfully submitted,

Violine Roberty
Jaclyn Moynahn

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

January 31st, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Felix Ciampa	Audit Committee Member- Via telephone
Denise Scott	Audit Committee Member
Randy Nelson	Ernst & Young
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Terry Gigliello	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Simon Bacchus	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Pellegrino Mariconda	NYC Housing Development Corp.
Urmas Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Nataliya Frolov	NYC Housing Development Corp.
Catherine Foody	NYC Housing Development Corp.
Mohammad Zaman	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.

MINUTES OF THE MEETING OF THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION AUDIT COMMITTEE

February 15th, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Wednesday February 15th, 2011 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 9:30 am by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa called for approval of the minutes from the January 31st, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Rich Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda. Mr. Froehlich presented a brief summary of the Corporation's financial results from fiscal year 2011. Mr. Froehlich noted that the Corporation's profitability is based on four factors "FISS" which represent: Fees, Investment Income, Spread and Securitization. Fees include origination, servicing fees and funds collected as negative arbitrage on projects financed under the open resolution; Investment Income has been greatly reduced during the financial crisis and its aftermath. HDC invests bond proceeds mostly short term to be available to fund draws for projects. Mr. Froehlich further noted that the Corporation doesn't foresee any changes in the near term. Nevertheless, Cash Management staff works very diligently to get the best results possible and this is apparent in the 2011 results which are basically flat from last year; Spread relates to the differences between the interest on HDC's bonds vs. the interest on our mortgages. Here the Corporation has benefited from low interest rates on the floating rate bonds. The Corporation's spread will go down in a higher rate environment but would be offset by the higher returns on the investments.

Mr. Froehlich stated that HDC's position is well hedged with a combination of a long dated interest rate cap and the Corporation's flexibility to invest at higher rates when rates rise.

Mr. Froehlich noted that securitization does not really add to the Corporation's profitability but is a tool for HDC to monetize its net assets in a way to promote the Mayor's Housing Plan. By issuing more bonds the Corporation can leverage its spread and additional mortgages previously made with the Corporation's profits to raise additional funds to subsidize affordable housing. Strict rules imposed by the Corporation and monitored by the rating agencies are used to make sure that HDC does not over-leverage its assets and take too much risk in this process. Mr. Froehlich concluded the report noting that the 2011 numbers were greatly increased by the 421-a money coming from Battery Park City. 2011 reflects money from two years contributions to the 200M fund for subsidy loans. The Corporation expects to receive about 130M over the next 4 years and this will all contribute to HDC's net assets as well as to the ability to make more subsidy loans for the Housing Plan.

Mr. Ciampa then turned to Mr. Randy Nelson of Ernst & Young, to provide an overview of the financial analysis booklet. Mr. Nelson noted that the Corporation's assets doubled from 2002-2011. Mr. Nelson further noted that the 421a funds are held as restricted net assets. Mr. Nelson stated that investment earnings are down due to market conditions and are based on accrued earnings. Mr. Nelson reported that the increase in expenses is due to the OPEB obligation. He noted that the Corporation has done a great job keeping expenses low. Mr. Nelson reported overall excellent growth in net assets. He noted that the Corporation is in excellent financial shape. Mr. Froehlich noted that earnings in 2005 and 2007 were earnings paid out to Borrowers and not kept by HDC, now the situation is the reverse since there are less stand alone deals and earnings from Bond proceeds coming back to HDC. Mr. Nelson stated that next year GASB 63 requirements will take effect and net assets will change to net position. He also noted that there may be an additional requirement that is being floated for New York City however it has not been approved yet.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the debt report for the month of January 2012. Ms. Duffy noted that the Corporation did not issue any bonds during the month of January 2012. Redemptions in January totaled $118.42 million from seven series of bonds, all in the Open Resolution. HDC's debt outstanding as of January 31, 2012 is approximately $8.45 billion. The Corporation's statutory debt capacity stands at $10.25 billion.

Mr. Ciampa then turned again to Ms. Duffy to provide the Corporation's Investment Report for February 1, 2012. Ms. Duffy noted that funds under management totaled approximately $2.4 billion, consistent with the balances we have been experiencing this year. The report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no changes to the list of counterparties since the last report. The only downgrade of note was Moody's downgrade of various European sovereigns earlier in the week. Ms. Hom reported that Moody's downgraded six European sovereigns (Spain, Italy, Portugal, Malta, Slovakia, and Slovenia) – none of which the Corporation had any exposure to. Ms. Hom noted that Moody's also revised the outlook to negative on three triple-A-rated European sovereigns (France, Austria, and the U.K.). Ms. Hom reported that HDC has exposure to a couple of French banks and one U.K. bank. Ms. Hom continued her report by noting that HDC's largest counterparty exposure continued to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 47% of total investments (down from 51% at the last report). The weighted average maturity was unchanged at 3.9 years. Ms. Hom concluded her report by noting that exposure to liquidity providers was unchanged at approximately $24 million.

Mr. Ciampa then turned the Member's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to request the Members approval of the 2011 Annual Audit Committee Report. Pursuant to the New York City (NYC) Comptroller's, "Directive 22", the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year by February 28. The report is a compilation of the minutes from the Audit Committee meetings that occurred during the year ending 12/31/2011.

At 10:00 AM, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,

VRoberty

Violine Roberty

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

February 15th, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Felix Ciampa	Audit Committee Member
Denise Scott	Audit Committee Member
Harry Gould	Audit Committee Member
Randy Nelson	Ernst & Young
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Pellegrino Mariconda	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Catherine Foody	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

April 16th, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Monday April 16th, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 1:30 pm by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa called for approval of the minutes from the February 15th, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Rich Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Ciampa then turned to Mr. Bharat Shah, Controller of the Corporation, to provide the first quarter financial report. Mr. Shah noted that the Corporation is pleased to submit for the Audit Committee Member's review the unaudited financial statements for the second quarter of FY 2012, which covers the period from November 1st 2011 through January 31st 2012. Mr. Shah further noted that growth in financial activities has continued from last fiscal year through the first quarter of this fiscal year. The Financial highlights include the following: During the first quarter, $361.1 million of bonds were issued by the Corporation. Total assets at first quarter end are $11.84 billion, a decrease of $7.9 million or 0.07% from Fiscal Year end 2011. Total liabilities are $10.38 billion, a decrease of $26.6 million or 0.3% from Fiscal Year end 2011. The above decreases are due to prepayment funds used to call bonds. Mr. Shah reported that total net assets are $1.46 billion, an increase of $18.6 million or a 1.3% increase from last fiscal year end. Net income thru first quarter of this fiscal year is $18.6 million. An increase of $3.5 million or a 23.2% compared to the same period last year.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present HDC's debt report for the month of February 2012. Ms. Duffy noted that the report has been revised to better reflect HDC's variable rate bonds outstanding. Ms. Duffy further noted that the Corporation did not issue any bonds during the month of February 2012. Redemptions in February totaled $52.96 million from two series of bonds in the Open Resolution. HDC's debt outstanding as of February 29, 2012 is approximately $8.4 billion. The Corporation's statutory debt capacity stands at $10.25 billion.

Ms. Duffy continued with the Corporations' Weekly Investment Report for the week of March 27, 2012. Ms. Duffy noted that funds under management totaled approximately $2.4 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the Counterparty Credit Risk Exposure Report and the annual Developer Concentration Report. On counterparties, Ms. Hom reported that there was one addition to the list of counterparties. Assured Guaranty, a bond insurer, is the bond insurer on the College of Staten Island transaction which closed in early March. Ms. Hom continued by reporting that there were three downgrades of note since the last report. Bank of New York Mellon was downgraded by Moody's to Aa1 from Aaa based on its large exposure to global financial institutions. Dexia Credit Local was downgraded by S&P to BBB from BBB+ based on the Bank's weakened liquidity and risk profile. New York Community Bank was downgraded by Moody's to A3 from A2 based on its significant commercial real estate exposure. Ms. Hom continued by reporting that HDC's counterparty exposure remained pretty well-diversified with the largest exposure continuing to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 47% of total investments, and the weighted average maturity was 3.9 years – both metrics unchanged since the last report. Ms. Hom concluded her counterparty report by noting that exposure to liquidity providers was unchanged at approximately $24 million.

Ms. Hom then presented her annual Developer Concentration Report for 2011. Ms. Hom reported that during 2011, HDC worked with 29 development teams to develop 34 projects during the year – consistent with the broad diversification of developers from previous years. No one developer developed more than three projects with HDC last year – thus, there were no outsized concentrations. Ms. Hom concluded her report by noting that HDC actively converted 35 projects comprising over 4,000 units to permanent financing – consistent with conversion activity the previous year.

Mr. Ciampa then turned to Mr. Froehlich to present HDC's Purchasing Guidelines for approval. Mr. Froehlich noted that Pursuant to Sections 2824 (e) and 2879 of the Public Authorities Law, HDC is required to have its Members annually review and approve the procurement guidelines of the Corporation. After approval, the guidelines are submitted to the Office of the State Comptroller, through its Public Authorities Reporting Information System ("PARIS"). The guidelines will also be published on the Corporation's website. Mr. Froehlich. further noted that no changes to the current guidelines are proposed. Ms. Denise Scott, HDC Board Member inquired about how HDC determines changes to the guidelines, is there an internal review process? Mr. Froehlich responded that HDC's purchasing is fairly limited to office supplies and noted that the Corporation generally follows state procedures. Mr. Froehlich then requested approval of the guidelines and the Members approved the guidelines.

Mr. Ciampa then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to present the Internal Audit report. Ms. Jarvis reported that the staff completed the accounts receivable audit and is currently performing a review of the revenue billing process and the income and certification compliance review. Ms. Jarvis then reported on the results of the required annual review of employee expenses. Ms. Jarvis noted that the primary objectives of the review were to: 1) Evaluate the effectiveness of the controls over the employee expense reimbursements and related expenses. 2) Verify compliance with the Corporation's policy and procedures relating to these types of expenses. Ms. Jarvis noted that the scope of this year's review covered payments made for employee expenses in ten expense categories from February 1, 2011 through October 31, 2011. Ms. Jarvis further noted that there were no significant issues. The staff determined that the controls were effective and found that employees generally complied with the policies and procedures for processing these types of expenses.

Ms. Jarvis then continued her report with a brief progress report on where HDC Internal Audit stands in addressing recommendations specific to IA from the quality assessment review (QAR) performed last April. Ms. Jarvis noted that the corporation's Internal Audit department now has an internal audit charter which was approved by executive management and by the Members at the November meeting. Ms. Jarvis referred to her statement to the Members at the September 2011 meeting, where she stated that a number of recommendations from QAR would be addressed by defining the HDC audit universe, developing a risk assessment methodology and establishing frequency guidelines for audits. Ms. Jarvis stated that to date, Internal Audit has defined a preliminary HDC audit universe on a high level based on department/divisions and the functions within each division. These may be further defined when the staff completes the evaluation of each area. Ms. Jarvis further stated that Internal Audit continues to work with the CIO, Pellegrino Mariconda to define the IT audit universe. This is about 90% complete and Internal Audit anticipates that it will be done by the end of the month. Once complete, starting with IT, Internal Audit will perform a risk assessment of the processes identified in the audit universe.

At 1:45 pm, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,

Violino Roberty

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

April 16th, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Denise Scott	Audit Committee Member
Felix Ciampa	Audit Committee Member
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Pellegrino Mariconda	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Urmas Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Jackie Lau	NYC Housing Development Corp.
Mei Wang	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

June 11th, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Monday June 11th, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 3:35 pm by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa called for approval of the minutes from the April 16th, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Rich Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Ciampa then turned to Mr. Bharat Shah, Controller of the Corporation, to provide the second quarter financial report. Mr. Shah noted that the Corporation is pleased to submit for the Audit Committee Member's review the unaudited financial statements for the second quarter of FY 2012, which covers the period from November 1st 2011 through April 30th 2012. Mr. Shah further noted that growth in assets and liabilities has continued from last fiscal year through the second quarter of this fiscal year. The financial highlights include the following: $496.4 million of bonds were issued by the Corporation. Total assets at second quarter end are $11.9 billion, an increase of $48.4 million or 0.41% from Fiscal Year end 2011. Total liabilities are $10.41 billion, an increase of $6.1 million or 0.1% from Fiscal Year end 2011. Total net assets are $1.49 billion, an increase of $42.3 million or a 2.92% increase from last fiscal year end.
Net income thru second quarter of this fiscal year is $42.3 million. An increase of $8.7 million or a 25.9% compared to the same period last year.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present HDC's debt report for the month of April 2012. Ms. Duffy noted that the report has been revised to better reflect HDC's variable rate bonds outstanding. Ms. Duffy further noted that the Corporation issued $65.8mm of tax-exempt bonds and $2mm of taxable bonds in a stand-alone resolution, and $67.5mm of tax-exempt bonds in the Open Resolution in March 2012. Redemptions in March and April totaled $12.5 million from 1 series of Open Resolution bonds and $78.2 million from 1 series of stand-alone bonds. HDC's debt outstanding as of April 30, 2012 is approximately $8.4 billion. The Corporation's statutory debt capacity stands at $10.25 billion.

Ms. Duffy continued with the Corporations' Weekly Investment Report for the week of May 22, 2012. Ms. Duffy noted that funds under management totaled approximately $2.3 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no changes to the list of counterparties since the last report. There were a number of downgrades, including the Moody's downgrade of Dexia Credit Local to Baa2 from Baa1 due to the Bank's weakened liquidity and risk profile. Additionally, Moody's downgraded various German banks, including Landesbank Baden-Wuerttemberg to A3 from A2, and Landesbank Hessen-Thuringen (Helaba) to A2 from A1 on concerns about further shocks from the Euro area debt crisis. Ms. Hom also noted that the Corporation does not currently have any direct exposure to any of the Spanish banks. Ms. Hom continued her report by noting that the Corporation's counterparty exposure remained pretty well-diversified with Fannie Mae continuing to be the largest counterparty exposure, followed by Citibank. Investments rated double-A or higher were 50% of total investments (versus 47% at the last report). The weighted average maturity was 4.7 years (versus 3.9 years at the last report). Ms. Hom concluded her report with the exposure to liquidity providers which remained unchanged since the last report at approximately $24 million; however, Ms. Hom reported that since the report was run, the 2009 C-4 bonds were redeemed on May 31st thus reducing the exposure to liquidity providers to $11 million. Ms. Scott asked if the Committee could be informed of any major rating actions when they occur. Mr. Jahr responded that Management would inform the Committee of any such actions.

Mr. Ciampa then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to present the Internal Audit report. Ms. Jarvis proceeded to report on the results on the Accounts Receivable audit. She stated that the primary objectives of the review were to: Ensure that receipts were properly processed, reconciled and accurately recorded; Determine if unapplied receipts were reviewed and monitored; Determine if reversals were properly recorded in Oracle AR and GL and determine if system access controls were adequate, based on job function. The scope of the audit focused on system access to the Oracle AR module and receipts processed from May 31, 2011 through October 31, 2011. The Audit Staff noted no matters involving internal controls that they considered to be material weaknesses. Generally, The Staff found that the Accounts Receivables were properly processed in accordance with the procedures and based on the review of selected activities; Internal Audit Staff found that receipts were accurately processed and reconciled; the unapplied receipts were reviewed and monitored on a regular basis and receipts were accurately recorded in the GL. Ms Jarvis noted that recommendations for improvement were made to management to enhance the efficiency of operations in areas pertaining to: 1). Unapplied Lockbox Receipts; 2.) System access to the Accounts Receivable Module and 3.) Update the documented policies and procedures for certain accounts receivable processes. Ms Jarvis referred the Members to the report for a summary of the recommendations and management's action plan to address them. Mr. Ciampa requested that the members be notified once management response to the recommendations.

At 3:58 pm, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,

V Roberty

Violine Roberty

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

June 11th, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Denise Scott	Audit Committee Member
Felix Ciampa	Audit Committee Member
Kimberly Hancy	Ernst & Young
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Pellegrino Mariconda	NYC Housing Development Corp.
Urmas Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Catherine Foody	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.
Adelina Shyti	NYC Housing Development Corp.
Mohammad Zaman	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

September 27th, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Thursday, September 27th, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 2:30 pm by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the August 8th, 2012 meeting. The minutes were approved.

Mr. Gould turned to Mr. Rich Froehlich, Executive Vice President and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Gould then turned to Mr. Bharat Shah, Controller of the Corporation, to provide the unaudited financial statements as of the third quarter of FY 2012, which covers the period from November 1st 2011 through July 31st 2012. Mr. Shah noted that growth in assets and liabilities has continued from last fiscal year through the third quarter of this fiscal year. The Financial highlights include the following: $901.4 million of bonds were issued by the Corporation. Total assets at third quarter end are $11.97 billion, an increase of $118.7 million or 1% from Fiscal Year end 2011. Mr. Shah reported that total liabilities are $10.46 billion, an increase of $55.8 million or 0.54% from Fiscal Year end 2011. Total net assets are $1.51 billion, an increase of $62.9 million or a 4.34% increase from last fiscal year end. Net income thru third quarter of this fiscal year is $62.9 million from normal operations, an increase of $7.6 million or 13.7% compared to the same period last year.

Mr. Gould than turned to Mr. Froehlich to present the request for REMIC funding for approval. Mr. Froehlich noted that senior management is requesting the Members approval of the Corporation's plan to move funds from the Corporate Services account of HDC to the Residential Mortgage Insurance Corporation ("REMIC") in the amount of $10 million. Mr. Froehlich noted that REMIC has done well over the years and continues to grow, but to accommodate the pipeline for the next couple of years, an infusion of capital is needed. Mr. Froehlich further noted that the 2012 and 2013 pipeline of mortgage commitments is expected to range between $150 million to $175 million, requiring REMIC insurance commitments of between $30 million and $35 million. This translates into a reserve requirement of between $6 million and $7 million.

Mr. Gould then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the debt report for the month of August 2012. Ms. Duffy noted that the Corporation issued $72 million of taxable bonds in the Open Resolution in August 2012. Redemptions in July and August totaled $11.19 million from one series of Open Resolution bonds and $21.87 million from one series of stand-alone bonds. HDC's debt outstanding as of August 31, 2012 is approximately $8.6 billion. The Corporation's statutory debt capacity stands at $10.25 billion. Mr. Gould noted that the Corporation seems to have enough room in volume cap but asked when HDC is going for more. Mr. Froehlich noted that the Corporation has requested statutory cap which is different from volume cap and that the Corporation did receive for last year but expect to issue more by the end of this year and there are a few big projects in the pipeline for next year. Mr. Froehlich also noted that the Corporation's ability to utilize recycling has kept the Corporation within the limit. Mr. Marc Jahr, President of the Corporation noted that on the volume cap side, the Corporation will not go back for additional volume cap until it's required.

Ms. Duffy continued with the Corporations' Weekly Investment Report for September 20, 2012. Funds under management totaled approximately $2.48 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Mr. Gould then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no changes to the list of counterparties since the last report. Since the mailing of the report, there was one rating agency action: S&P downgraded Helaba's grandfathered, guaranteed debt to AA- from AA based on S&P own internal review of criteria applied to government-related entities. Ms. Hom continued by noting that the Corporation's counterparty exposure remained pretty well diversified with the largest exposure continuing to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 52% of total investments (versus 48% at the last report), and the weighted average maturity was 4.3 years (versus 4.0 years at the last report). Ms. Scott asked about the status of Fannie Mae and the prospect for further government regulation. Mr. Jahr responded that any action isn't expected until after the upcoming U.S. presidential election.

Mr. Gould then turned the Committee's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to present the audit reports. Ms. Jarvis noted that since the last report to the Members, the audit staff has completed a review of the income certification process; a review of company car usage and is currently performing a review of the Investments process. In addition, E & Y performed a review of application controls for the Emphasys, Cash Management, Investment and Debt modules. Internal Audit is awaiting the report on the results of that audit. Internal Audit is also starting the annual planning process for the 2013 audit schedule and would like to know whether the Members wish to meet to discuss any issues or area of concern that you feel should be considered in the audit plan. Ms. Jarvis reported on the results of the required semi-annual review of the President's Office Expenses, the 2011 review of the Revenue Billing Process and a summary of the results from the review of the Income Certification Process.

Ms. Jarvis further reported that the semiannual review of President Office Expenses is a required audit, the primary objective of which is to determine that expenses charged to the President's office pertaining to travel and related expenses adhered to the applicable policies and procedures of the Corporation. Ms. Jarvis noted that the scope of this review covered all expenditures charged to the President's Office in six expense categories from November 1, 2011 to April 30, 2012. Internal Audit found that expenses for the selected categories were processed correctly according to the travel and business expense policies in the Employee Handbook and that all expenses had the proper documentation and authorization. Ms. Jarvis continued with the 2011 Revenue Billing Audit. Ms. Jarvis noted that the objectives of the audit were to: 1.) Ensure that the key controls covering the monthly billing processes, both the management controls and application controls for the Mortgage Billing System (MBS), were evident, in accordance to MBS Documentation and LS Procedures. 2.) Ensure that all the invoice data for the selected Billing Cycles were properly processed and interfaced into the Accounts Receivable (AR) Module. 3.) Ensure that all active HDC projects' loans were properly billed for the selected month and the selected HDC interest and servicing fees were accurately calculated. The review focused on the monthly billing of HDC interest and servicing fees that were processed through MBS and interfaced into the AR Module from November 1, 2010 to October 31, 2011. Through the staff's evaluation of internal controls, Internal Audit noted no matters that we considered to be material weakness. Internal Audit found that the invoice data for the selected monthly billing cycles were properly processed in MBS and interfaced into the AR Module; and that generally, interest and servicing fees for the selected project loans, were accurately calculated and the borrowers properly billed for those items.

Ms. Jarvis continued with the report on the Income Certification Review and noted that the objectives were to determine if adequate controls were in place to ensure that the Income Certification process was being followed. 1.) Whether the required documentation was submitted with the applicant files. 2.) That tenant income was verified accurately, in accordance with the marketing guidelines, and met the minimum income level and did not exceed the maximum level allowed. 3.) And to determine whether the tenant files were appropriately reviewed by supervisory management before approval letters were sent to the managing agent and developer. The scope of the audit covered the period of January 1, 2011 through December 31, 2011, focusing on tenant files for those projects that closed or were nearly completely lease-up during that period. Internal Audit noted no matters involving internal controls that they considered material weakness. Based on the Staff's review of the selected tenant files, Internal Audit found that Asset Management does adequately review the applicant files to ensure that the developers/owners are complying with the program requirements pertaining to the income certification process. Internal Audit did note areas where improvements could be made to enhance the efficiency of operations and offered recommendations pertaining to: 1.) Update of the IC procedures and providing more detail for certain processes e.g. verification of income; specifying what documentation is required to be submitted with the applicant files for review. 2.) Develop and document policy pertaining the security and confidentiality of tenant information. 3.) Implement use of Oracle Tenant Module to improve efficiency and reporting requirements. 4.) Consideration to reducing 100% review of re-rentals to selecting a percentage to review in order to reduce workload. Ms. Jarvis stated that the results of these three reviews are more fully described in the reports in the Members package.

Mr. Froehlich turned to Ms. Kimberly Hancy of Ernst & Young to discuss OPEB. Ms. Hancy noted that a trust would be established by the Corporation to segregate OPEB from the Corporation in order cover health benefits for retired HDC employees. Creating an OPEB fund would allow for funds to be reserved and would alleviate any issues relating to the disbursement of these funds. And also if an agency has the funds available to set up a trust, as HDC does, then it's a good thing. Mr. Froehlich noted that this is similar to what the City of New York has done. Mr. Jahr also noted that outside consultants have conducted an analysis of what the future liability is. Mr. Ciampa asked whether it will be funded over time. Mr. Jahr stated yes, the overall liability is approximately $18MM however the current annual liability is a little over $9 million.

At 3:00 pm, with no further business, Mr. Gould moved to dismiss and the meeting was adjourned.

Respectfully submitted,

Violine Roberty

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

September 27th, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Denise Scott	Audit Committee Member
Felix Ciampa	Audit Committee Member
Kimberly Hancy	Ernst & Young
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Urmas Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Mei Wang	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

December 17th, 2012

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Monday December 17th, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York.

The meeting was called to order at 10:30 am by Mr. Felix Ciampa, Board Member, who noted the presence of a quorum. Mr. Ciampa called for approval of the minutes from the September 27th, 2012 meeting. The minutes were approved.

Mr. Ciampa turned to Mr. Richard Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Mr. Ciampa then turned to Ms. Kimberly Hancy and Ms. Amy Wong of Ernst & Young to present the firm's audit plan for HDC's Fiscal Year 2012, which ended on October 31st. Ms. Hancy directed the Members' attention to page three of the audit plan booklet furnished to the Members, and reviewed the deliverables and areas of audit emphasis outlined there. Ms. Hancy then turned to Ms. Wong who provided a brief overview of the audit plan for 2012. Ms. Wong noted no big changes from last year and noted delays due to hurricane Sandy. Ms. Hancy noted that GASB 62 has no impact on the Corporation. Also GASB 63 has no drastic impact but will change the wording of certain items that had to move categories. Ms. Hancy further noted some expanded items for GASB Statement 65. Mr. Froehlich noted that the expended items will result in an increase of income from commitment fees and a significant increase in net assets. Mr. Marc Jahr, President of the Corporation noted that the fees that were previously amortized will be included as income, it is estimated to be about $70 million. There will be a footnote attached to explain. Another GASB Statement, #60 will come out affecting pension liabilities in 2014 which raises concerns regarding availability of pension cost sharing information from NYCERS. Mr. Froehlich noted that it will be challenging for NYCERS to allocate HDC's small share of their portfolio. He further noted that the Corporation will probably need to hire a consultant to deal with this issue. Ms. Hancy noted that NYCERS will need to have this information available to auditors eventually in a streamlined manner.

Mr. Ciampa then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance to present the debt report for the month of October 2012. Ms. Duffy noted that The Corporation issued $165.9 million of tax exempt bonds and $89.2 million of taxable bonds in the Open Resolution in October 2012. Redemptions in September and October totaled $33.1 million from 2 series of Open Resolution bonds and $7.4 million from 1 series of stand-alone bonds. Ms. Duffy reported that HDC's debt outstanding as of October 31, 2012 is approximately $8.8 billion. The Corporation's statutory debt capacity stands at $10.25 billion.

Mr. Ciampa then turned again to Ms. Duffy to provide the Corporation's Weekly Investment Report for the week of November 20, 2012. Funds under management totaled approximately $2.3 billion, consistent with the balances the Corporation has been experiencing this year. This report reflects routine investment activity.

Mr. Ciampa then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that there were no changes to the list of counterparties since the last report. There was one rating agency action since the report was disseminated to the Committee: Rabobank Nederland had been downgraded by S&P to AA- from AA based on S&P's concern of a protracted economic downturn in the Netherlands. Ms. Hom continued her report by noting that HDC's counterparty exposure remained pretty well-diversified with Fannie Mae continuing to be the largest counterparty exposure, followed by Citibank. Investments rated double-A or higher were 52% of total investments, unchanged since the last report. The weighted average maturity was 4.2 years, versus 4.3 years at the last report

Mr. Ciampa then turned the Members' attention to Ms. Shirley Jarvis, Vice President of Internal Audit, to present audit reports. Ms. Jarvis reported that the Audit Staff had completed two audits since the last meeting and is currently performing the Investments Review and the required Annual Employee Expenses audit. Ms Jarvis brought the Members attention to the reports in the Audit Committee package on the results of the reviews of Petty Cash and of Company Car Usage. Ms. Jarvis proceeded to summarize the outcome of each review: In the Petty Cash audit, the primary objective of the required annual petty cash audit is to evaluate the controls over the Petty Cash Fund and Imprest Fund account to ensure that: The cash fund is maintained and disbursed in accordance with the Corporation's policies and procedures; the cash fund is secure; and the activities of the Imprest Fund account are properly authorized, processed and the account is reconciled. The Audit Staff audited transactions that occurred in both the Petty Cash fund and the Imprest fund account from October 12, 2011 to October 10, 2012. Internal Audit found that the Petty Cash disbursements were in compliance with policies and procedures; the Petty Cash on hand was secured and maintained in the proper amount; and all expenditures were properly authorized, processed and reconciled.

Ms. Jarvis continued her report with the Company Car Usage audit. Internal Audit performed a compliance review of Company Car Usage to ensure that the policies and procedures governing the use of the corporation's cars were being followed. Specifically, to determine: 1) Whether the Corporation's cars were used only by authorized employees; 2) Whether the cars were being used for business reasons and not personal use; and 3) Whether log sheets were completed and submitted by the drivers and were maintained by Administration. The audit scope covered car usage during the period January 1, through August 24, 2012. Internal Audit found no significant issues. Internal Audit found that the policies and procedures governing the use of company owned cars were being followed; only authorized employees were driving cars; the cars were being used for business-related purposes and log sheets were completed and submitted to the Receptionist and maintained by Office Services. Ms Jarvis ended her report by directing the Members to the details of the reviews more fully presented in the reports before them. There were no questions.

Mr. Jahr noted that in the aftermath of Hurricane Sandy, the Corporation is examining its practices to make sure that we are better prepared in the future. Mr. Ciampa noted that this is a challenging undertaking for all agencies.

Ms. Jarvis than turned the committees attention to the 2013 Audit Schedule for the Members approval. Ms. Jarvis requested the Members approval to review the President's Office Expenses on an annual basis rather than semiannually. Ms. Jarvis noted that the audit schedule previously submitted to the Members has been revised to reflect that change. Ms Jarvis stated that the revised Schedule is in the package before the Members. She further noted that there are nine audits on the adjusted schedule. Three of which are the required annual reviews of Employee Expenses and Petty Cash and the now annual review of the President's Office Expenses. In addition the Audit Department added six new areas for review to this year's schedule: The Audit Staff will perform reviews of: the Disaster Recovery and Business Continuity Planning Process; Cash Management and Liquidity; a compliance review of Development, the Bond Financing process; Evaluate remote access controls via virtual private network (VPN); perform a limited review of logical system access to the electronic banking systems; and evaluate controls for end of period financials. Internal Audit's review of each area will include the evaluation of the controls in place to the manage risks to the business unit/ corporation of achieving its business objectives, verifying the compliance to policies and procedures, applicable laws and regulations and determining that assets are safeguarded. The Audit Staff will also perform follow-up reviews on issues arising from prior years' audits, where applicable.

Ms. Jarvis requested approval of the Audit Schedule and the schedule was approved by the Members.

At 10:50 am, with no further business, Mr. Ciampa moved to dismiss and the meeting was adjourned.

Respectfully submitted,

V Roberty

Violine Roberty

MINUTES OF THE MEETING OF
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
AUDIT COMMITTEE

December 17, 2012

ATTENDANCE LIST

NAME	AFFILIATION
Harry Gould	Audit Committee Member
Felix Ciampa	Audit Committee Member
Kimberly Hanoy	Ernst & Young
Amy Wong	Ernst & Young
Marc Jahr	NYC Housing Development Corp.
Richard Froehlich	NYC Housing Development Corp.
Joan Tally	NYC Housing Development Corp.
Cathy Baumann	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eileen O'Reilly	NYC Housing Development Corp.
Urmas Naeris	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Shirley Jarvis	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Ping Choi	NYC Housing Development Corp.
Bharat Shah	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Jaclyn Moynahan	NYC Housing Development Corp.
Zenaida Bhuiyan	NYC Housing Development Corp.
Catherine Foody	NYC Housing Development Corp.
Violine Roberty	NYC Housing Development Corp.