




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney 
President

Date: April 2, 2014

Subject: Approval of Additional Co-Managing Underwriter for the Corporation's Bond Issuances

In December 2011, the Corporation issued a Request for Proposal ("RFP") for managing underwriters and on June 11, 2012, the Members approved a diverse roster of underwriters for the Corporation's Multi-Family Housing Revenue Bond program ("Open Resolution"), Multi-Family Secured Mortgage Revenue Bond program ("Mini-Open") and stand-alone debt (original memorandum attached). During the evaluation process, the Review Committee (described in the memorandum) invited firms to interview for Senior Manager after careful research, discussion and analysis.

After assessment, the Review Committee recommended a balanced group of underwriters ranging from small regional firms to the nation's largest investment banks. In its assessment process, the Corporation was particularly focused on the appointment of Minority and Women Business Enterprise ("MWBE") and Disabled Veteran's Business Enterprise ("DVBE") firms to its underwriting team.

M.R. Beal was one of the MWBE firms approved by Members to be a rotating Senior Manager. In January 2014, that firm merged with Blaylock Robert Van to create Blaylock Beal Van, LLC ("BBV") and appointed Bernard B. Beal, the founder of M.R. Beal, as its chairman. The municipal finance team that has been working on the Corporation's issuances from M.R. Beal has also moved to BBV. However, because neither BBV nor its predecessor Blaylock Robert Van was previously approved as a Senior Manager or Co-Manager for the Corporation's bond issuances, BBV requested consideration and submitted a response to the original RFP on March 7, 2014.

Since 2009, BBV's municipal department has grown 41% to include 31 staff members, including Mr. Beal, a 30-year veteran of municipal and housing finance. Although BBV has not yet transacted business with the Corporation, many of its new team members have provided financing ideas and services to the Corporation in the past.

The Members are requested to approve Blaylock Beal Van, LLC as a Co-Manager for the Corporation's bond issuances.