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

February 15, 2012

The meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, February 15, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10.08 a.m. by the Chairperson, Mathew M. Wambua, who noted the presence of a quorum. The Members present were Felix Ciampa, Harry E. Gould, Jr., David M. Frankel, Mark Page, Denise Notice-Scott and Charles G. Moerdler. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on November 30, 2011.

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

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the report of the Audit Committee. He called upon Felix Ciampa to make this presentation.

Mr. Ciampa stated that the Audit Committee held a meeting on January 31, 2012, at which time the Committee Members approved the Corporation's Fiscal Year 2011 Financial Statements. He said that the Committee also met just prior to this meeting, at which the Members approved the Annual Audit Committee Report from HDC for 2011.

The Chairperson stated that the next item of business would be the President's Report. He called upon Marc Jahr, President of the Corporation, to make this presentation.

Mr. Jahr thanked the Chairperson, and bid the Members and others in attendance a good morning. He said that it had been several months since they last met on November 30. He said that at that meeting, the Members' actions laid the basis for the Corporation's December closings, and today he would briefly summarize HDC's final 2011 numbers, as well as provide the Members with a glimpse of the Corporation's 2012 pipeline. He said that before he begins, however, he would like to add just a bit of color to Mr. Ciampa's Audit Committee report.

Mr. Jahr stated that in the first instance, he'd like to thank Mr. Ciampa and his fellow committee members, Denise Notice-Scott and Harry E. Gould, Jr., for making every effort to accommodate HDC's very tight schedule. He said that the Corporation recently completed its annual financial audit for fiscal year 2011 and the financial statements were approved by the

Audit Committee Members at their January 31st audit committee meeting. He said that as Mr. Ciampa noted, HDC's auditors, Ernst & Young, issued a clean opinion and, once again, this year there were no management letter comments. He said that in the course of the January meeting, the Corporation's auditors also commented that they felt HDC was in excellent financial shape; that their communications with HDC management and staff were excellent; and that the footnotes to the financial statements were outstanding and provided great detail about what's going on financially in the organization. Mr. Jahr stated that he would also add that the audit was completed in record time this year, reflecting the implementation of a new software package, "Emphasys" as well as the hard, timely, and intelligent work of our accounting staff and others devoted to this effort. He said that for this, great credit goes to Richard M. Froehlich, the Corporation's Chief Operating Officer, Executive Vice President and General Counsel and Cathy Baumann, our Treasurer, who throughout the year have led this effort.

Mr. Jahr stated that recently, Affordable Housing Finance magazine, a trade journal, ranked HDC 4th among affordable housing lenders in the United States in 2011, behind Citi Community Capital, Wells Fargo, and Bank of America Merrill Lynch, and ahead of, among others JP Morgan Chase, U.S. Bank, and Capital One. He said that normally, one doesn't run around chanting "We're Number 4" but we are in interesting company. He said that initially, he was puzzled by the number they cited for the Corporation—slightly over $1.5 billion in lending—until he realized that it included HDC's permanent financing. He said that the Corporation does not typically focus on the permanent side of its lending business, but conversions take lots of staff time, and now, with recycling, reap millions of dollars of additional tax-exempt capacity. So he won't lightly dismiss the number, he said, and added that he congratulates Joan Tally, Simon Bacchus and their staff on their successful efforts, and that we should all take some satisfaction in being Number 4.

Mr. Jahr stated that on the construction side of the Corporation's 2011 lending business, HDC financed 34 developments containing 10,482 apartments; nine (9) of the deals were new construction projects containing 1,232 apartments, while the remaining 25 were preservation deals containing 9,250 apartments, reflecting our continuing emphasis on preservation. He said that HDC's financing for all these developments amounted to approximately $916MM, including approximately $85MM in subsidy from our corporate reserves. He said that the subsidy amount represents HDC's commitment to budget these dollars in a disciplined manner, as well as the fact that preservation deals typically require less subsidy than new construction deals.

Mr. Jahr stated that a subset of these deals was financed and driven by the Corporation's involvement in the federal New Issue Bond Program ("NIBP".) He said that this initiative authorized by Congress and implemented by the Department of Treasury and the GSE's, Freddie Mac and Fannie Mae, allowed the Corporation to forward commit approximately $500MM in low cost capital to 47 developments containing 7,548 apartments with total development costs of nearly $1.7 Billion, a fair amount of stimulus in a lagging economy. Mr. Jahr stated that although NIBP had come to an end, HDC continues to push for a second round of the program. He said that the Corporation had discussions with senior officials at HUD, Treasury, and the Federal Reserve Bank of New York, which had recently adopted an aggressive public stance concerning the housing market, arguing that absent its revival it would be difficult for the economic recovery to gain full traction. He said that while he wouldn't bet on a second round of

NIBP coming to pass, he wouldn't have bet on the Giants winning the Super Bowl or the Knicks suddenly showing some signs of life, so we'll continue our perhaps quixotic efforts to breathe new life into a program that deserves to live.

Mr. Jahr stated that regardless of whether a second round of NIBP occurs, HDC's 2012 pipeline remains full, and we expect to have another robust year. He said that during this first quarter, the Corporation anticipates closing 11 developments containing over 1,800 apartments. He said that 33 deals containing nearly 10,600 apartments are winding their way through the development process towards our usual rush of June closings, although many will fall by the wayside by the time the City's fiscal year comes to an end. He said that another 24 deals containing over 4,500 apartments were positioning themselves for closings in the back end of the year or in 2013. He said that of course, there would be attrition, and constraints on cap and subsidy would force the Corporation to make difficult choices, but the point here is simply that there is no shortage of developments seeking assistance and that demand for HDC's capital remains unabated. Mr. Jahr stated that in that vein, yesterday, much to the Corporation's pleasure, the State informed us that they had allocated \$70MM in volume cap carried forward from 2011 to the third and last tranche of the NYCHA Federalization deal. He said that the Corporation was enormously appreciative of the commitment of the State's Homes and Community Renewal agency, Division of Budget, and the Governor's office to this unprecedented undertaking. Mr. Jahr stated that as the Members may recall, the Federalization deal closed in March, 2010; since that time, HDC has closely monitored its progress both from the standpoint of construction as well as the efforts to qualify tenants and buildings for the Low Income Housing Tax Credit. He said that on both fronts, HDC has made excellent progress: 6% of the construction work on the 13 developments in the tax credit deal has been completed, and 99% of the work on the 8 non-tax credit developments has also been completed. He said that substantial amounts of contingency have gone unspent, affording NYCHA the opportunity to devote the funds to additional upgrades in the buildings. He said that at the same time, the certification of tenants and units for the tax credit is also ahead of schedule. He said that the original schedule called for four of the buildings to qualify for 2011 tax credits; in fact, it appears that 6 of the 13 developments would qualify. He said that he wouldn't say that this was surprising, but it certainly was comforting.

Finally, Mr. Jahr stated, on the legislative front, in the Obama administration's proposed fiscal year 2013 budget released yesterday, the President proposes reforming and expanding the low-income housing tax credit (LIHTC) program. He said that specifically, the proposal would allow LIHTC owners to elect to income average their buildings, similar to a provision that was proposed in the fiscal year 2012 budget but not enacted, and is a slight variation of a proposal which we have actively promoted. He said that it would promote economic diversity in the developments HDC finances, while allowing the Corporation to provide housing for very low income households at or below 30% of the area median income without increasing our subsidy amounts. Of course, he said, in Washington's hyper-partisan environment made worse with national elections looming, the possibility that this legislation will pass is, at best, slim. Nonetheless, he said, we'll continue to try to educate elected officials and their counterparts in other states to the advantages of this approach. He added that if the wheel turns sufficiently, we'll be in a position to push for its enactment. 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.

Mr. Frankel asked if the Corporation's ability to simplify the audit resulted in lower costs to our outside auditor. Mr. Jahr stated that he did not think that it simplified the audit but that it allowed the Corporation to do it more quickly, or will over time, by devoting less staff time to basically ministerial tasks, as opposed to analytical tasks. He said that he did not think that it would necessarily reduce in any significant way the cost of undertaking the audit. He said that it just allows the Corporation to do it more efficiently, which is helpful.

Cathleen Baumann, Treasurer for the Corporation, added that the Corporation did save money in overtime due to staff being more efficient, but there was not significant money savings in terms of auditing. She said that the Corporation did go out with an RFP this year and that Ernst & Young came back with lower fees for the first three years of the contract and the last year of the last contract, so we are saving some money, but not a significant amount.

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

The Chairperson stated that the next item on the agenda for consideration by the Members would be the approval of an Authorizing Resolution relating to the issuance of the Corporation's Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A and 2012 Series B. He called upon Jonah M. Lee, Vice President for Development of the Corporation, to advise the Members regarding this transaction.

Mr. Lee referred the Members to the memorandum before them entitled "Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A and 2012 Series B" dated February 8, 2012 (the "CSI Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution (the "Bond Resolution"); (iii) the Preliminary Official Statement; and (iv) the Bond Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Mr. Lee stated that he was pleased to present for the Members' approval the issuance of the Corporation's Residential Revenue Bonds, College of Staten Island Residences, 2012 Series A in an amount not to exceed $67.5 Million (the "2012 Series A Bonds") and 2012 Series B in an amount not to exceed $2.5 Million (the "2012 Series B Bonds" and together with the 2012 Series A Bonds, the "Bonds"). He said that interest on the 2012 Series A Bonds would be exempt from Federal, State and local income tax and that interest on the 2012 Series B Bonds would be subject to Federal taxation, but exempt from State and local income tax. He said that because the Bonds were to be issued on behalf of a 501(c)3 organization, they did not require an allocation of Private Activity Bond Volume Cap.

Mr. Lee stated that the proceeds of the Bonds would be utilized by the Mortgagor (defined below) to fund the construction and equipping of the College of Staten Island Residences (the "Project"), a 133-unit development to be located on The College of Staten Island Campus in the Willowbrook Section of Staten Island. He said that the Bonds would be utilized by CSI Student Housing, LLC (the "Mortgagor"), a New York limited liability company that was established in 2008 by The College of Staten Island Auxiliary Services Corporation for the purpose of supporting the College's charitable activities and, more specifically, to develop, own, lease and operate a residential facility on the campus. He said that Ira Persky, Donal Farley and Jennifer Friedman were present at the meeting representing the Mortgagor and The City University of New York ("CUNY").

Mr. Lee stated that the developer and managing agent for the Project, American Campus Communities, Inc., ("ACC") was a publically traded for-profit developer and operator of student housing. He said that ACC had developed 71 residential communities totaling over $2.9 billion in investments, and currently manages 37 student communities containing more than 28,000 beds. Originally founded in 1996, he said, ACC had become one of the nation's largest developers, owners and managers of student housing.

Mr. Lee stated that the Project would consist of two L-shaped buildings with four and five stories, consisting of approximately 172,000 square feet. He said that the Project would be comprised of 133 apartments serving a total of 454 residents. He said that although intended predominantly for undergraduates, the building would also include apartments for graduate students, faculty, staff and resident advisors. Mr. Lee stated that the Dormitory Authority of the State of New York ("DASNY") was the fee owner of the Campus and the Project site. He said that DASNY would lease the site to the Mortgagor pursuant to the terms of a long-term ground lease.

Mr. Lee stated that the Bonds would be secured by the payments from a leasehold mortgage, the CUNY Support Agreement under which CUNY guarantees the payment of operating expense and debt service deficiencies, and a municipal bond insurance policy to be issued by Assured Guaranty Municipal Corp. He said that CUNY was additionally providing marketing and other support to the Project pursuant to the terms of the Affiliation Agreement.

Mr. Lee stated that the Bonds were anticipated to be issued as fixed rate securities with a term of approximately 35 years. He said that the Co-Senior Managers for the Bonds are RBC Capital Markets and Bank of America Merrill Lynch. He said that the Bonds would be rated AA- by S&P, and Aa2 by Moody's. He added that the risks and fees associated with this Project were outlined in the CSI Memorandum in greater detail.

Mr. Moerdler then disclosed for the record that he is a Member of the board of the Dormitory Authority, but that was not a disabling fact.

Mr. Gould then questioned the bifurcation of the ratings of Assured Guaranty, with a negative outlook by Moody's, and asked what the reason was for that. Mr. Froehlich, stated that the bond insurance business had gone through significant decline over the last few years; Assured Guaranty continues to survive and be among the strongest of the bond insurers. He said that there is concern about that business model and that Moody's in particular had taken a more negative viewpoint towards municipal bond insurance than S&P. He said that interestingly the rating on the Bonds was higher from Moody's because they actually felt stronger about CUNY. He said that it was an interesting dichotomy -- on the one hand HDC actually gets a higher rating on the Bonds from Moody's because of the CUNY position, and they get the rating from S&P that's a combination of both. He said that it's a balance and that the Corporation thought that it was important to have both layers of support for this transaction.

Mr. Froehlich 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 Mr. Ciampa, and with Mr. Page abstaining, the members of the Finance Committee:

RESOLVED, to approve the Authorizing Resolution for the Bonds which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement, (iii) the distribution of the Preliminary and final Official Statements in connection with the financing, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the aforementioned mortgage loan.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Amendment and Restatement of the Corporation's Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution. He called upon Ruth Moreira, Vice President for Development of the Corporation, to advise the Members regarding this transaction.

Ms. Moreira referred the Members to the memorandum before them entitled "Amendment and Restatement of Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution" dated February 8, 2012 (the "Queens Family Courthouse Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Amended and Restated Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the Amended and Restated Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bonds Resolution (the "Bond Resolution"); and (iii) the Remarketing Purchase Contract, all of which are appended to these minutes and made a part hereof.

Ms. Moreira stated that she was presenting for the Members' approval the Amendment and Restatement of the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution. She said that in June 2007, the Members first approved the issuance of the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) 2007 Series A (the "Bonds"). She said that the Corporation issued $120,000,000 in tax-exempt, seven-day variable rate obligations secured by a direct pay letter of credit issued by Citibank N.A.

Ms. Moreira stated that the proceeds of the Bonds had been used by QFC Owner, LLC (the "Mortgagor") for the purpose of paying a portion of the costs of acquiring and constructing a 346 unit multi-family residential property with commercial, parking and community facility space located in Jamaica, Queens (the "Project").

Ms. Moreira stated that in November 2010, the Members approved an amendment to the Bond Resolution, extending the maturity date of the Bonds and permitting the refunding of the Bonds so that they would not be subject to the federal alternative minimum tax, and the conversion of the 69 cooperative units into rental units. She said that today's Amendment and Restatement would effectuate the restructuring of the Project's permanent debt by reducing the bond debt to $40,000,000; a debt reduction of $78,190,000 would cause a redemption of the same amount in outstanding Bonds, and a mandatory tender and remarketing in the amount of $40,000,000 would also occur. She said that all current bondholders would be paid in full and the Bonds would be remarketed as unrated, variable rate index bonds to be directly purchased by Citibank pursuant to a remarketing purchase agreement. She said that as amended, the Bonds would bear interest at a weekly rate equal to 100% of the most recent SIFMA rate plus a spread expected to be 1.75%. She said that the Bonds would be subject to a maximum interest rate of 10% per annum, although the maximum rate may be increased to 15% in accordance with the provisions of the Bond Resolution.

Ms. Moreira stated that at the time of the remarketing of the Bonds, Citibank and the Corporation would enter into a Mortgage Purchase Agreement or "MPA". She said that the MPA would be for an initial term of 10 years and it was expected that at the end of the 10 year period, the Mortgagor would have an option to extend for a maximum of up to four years. She said that if the Bond trustee has not received from the Mortgagor any amount due and owing under the note and mortgage or otherwise required by the Amended and Restated Bond Resolution, Citibank shall have (i) the option to pay such amount or (ii) the obligation to purchase the note and mortgage from the Corporation resulting in the redemption of the Bonds. She said that even if Citibank fails to pay the purchase price, the note and mortgage would be assigned to Citibank and the Bonds would be retired under the terms of the Amended and Restated Bond Resolution.

Ms. Moreira stated that similar to other multi modal transactions undertaken by the Corporation, the Resolution would provide for the Bonds to be converted to other rate mode terms, some of which would require the Mortgagor to obtain credit enhancement for the Bonds upon the end of the initial term of the MPA, subject to the approval of the Corporation. Ms. Moreira stated that all risks were outlined in the Queens Family Courthouse Memorandum.

Mr. Moerdler then disclosed for the record that members of his firm, but not he, have acted on behalf of Citibank from time to time, but that he was not disqualified from voting on this item.

Mr. Froehlich, 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. Frankel, and seconded by Mr. Moerdler, the Members of the Finance Committee unanimously:

RESOLVED, to approve the Authorizing Resolution which provides for (i) the adoption of the Amended and Restated Bond Resolution, (ii) the execution of the Remarketing Purchase Contract regarding the remarketing of the Bonds, (iii) the execution of the Mortgage Purchase Agreement with respect to the Bonds and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the remarketing of the Bonds and the re-financing of the loan.

The Chairperson stated that the next item of business would be the Approval of the Investment Guidelines and the Fiscal Year 2011 Investment Report. He called upon Ellen Duffy, Senior Vice President for Debt Issuance and Finance for the Corporation, to advise the Members regarding this item.

Ms. Duffy referred the Members to the memorandum before them entitled "2011 Annual Investment Report" dated February 8, 2012 and the 2011 Annual Investment Report attached thereto, all of which are appended to these minutes and made a part hereof.

Ms. Duffy stated that the New York State Public Authorities Law (PAL) requires HDC to provide an annual investment report and it details the required contents of the report. She said that the requirements were met by the 2011 Annual Investment Report presented, which includes:

- Data on investments made;
- Investment earnings and fees paid;
- Copies of the Corporation's audited financial statements;
- The Investment Guidelines as approved by the Members on November 30, 2011; and
- Report of Independent Auditors on Compliance with Investment Guidelines

Ms. Duffy stated that the Report also includes descriptive information about the Corporation, the funds it has under management, and the various types of oversight and controls on the Corporation's investment practices. She said that major points in the report include:

- The Corporation's earnings on investments totaled $30.75 million in fiscal year 2011, a decline of $1.66 million from fiscal year 2010. This can be attributed to the low interest rate environment across maturities, particularly in the shorter term maturities. Because of the Corporation's commitments, the majority of investments must be held for the short term, thus exacerbating the decline in earnings. Investment rates, already at historically low levels, continued to decline or remain relatively flat throughout 2011. In response to this low interest rate environment, the Corporation has shifted investments from GICs and repos to collateralized demand deposits and direct purchases of U.S. Treasury and Agency obligations in order to optimize yield.

- HDC funds under management decreased about 13.02% from fiscal year-end 2010 to fiscal year-end 2011, from $2.98 billion to $2.59 billion. The Corporation has less funds under management due to the high amount of draws on proceeds from the significant number of subsidy loans closed over the last few fiscal years. Nevertheless, the Corporation has had noteworthy growth in assets, liabilities and net assets over the last three years, in spite of market conditions.

- Since our fiscal year end in October 2011, overall rates have remained low.

- HDC did not incur or pay any fees, commissions or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's Investment Guidelines and funding needs.

- Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit units. There are also investment and credit risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young.

- The Corporation's Investment Guidelines were approved by the Members on November 30, 2011, and no amendments are proposed at this time.

Ms. Duffy stated that upon approval by the Board, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

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

RESOLVED, to approve the Investment Guidelines and the Fiscal Year 2011 Investment Report.

The Chairperson stated that the next item of business would be the Approval of a Property Disposition Report. He called upon Mr. Froehlich to advise the Members regarding this item.

Mr. Froehlich first referred the Members to the memorandum before them entitled "Annual Report on Property Disposal Guidelines" dated February 8, 2012 (the "Property Disposal Memorandum") and the Property Disposal Guidelines and Report for Fiscal Year ending October 31, 2011 attached thereto, all of which are appended to these minutes and made a part hereof.

Mr. Froehlich stated that he was pleased to recommend that the Members approve the Property Disposition Guidelines attached to the Property Disposal Memorandum. He said that pursuant to the Public Authorities Accountability Act of 2005, each public authority is required to adopt comprehensive guidelines in connection with the disposition of property owned by each Authority and re-approve such guidelines on an annual basis. He said that the guidelines have not changed since originally approved by the Members in Fiscal year 2008. He added that the Corporation does not currently own any real property nor did it dispose of any in the prior year as noted in the annual property disposition Report included in the packages before the Members.

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

RESOLVED, to approve the Corporation's Property Disposal Guidelines and Report for Fiscal Year ending October 31, 2011.

The Chairperson stated that the next item of business would be the approval of a declaration of intent resolution. He called upon Simon Bacchus, Senior Vice President for Development for the Corporation, to advise the Members regarding this item.

Mr. Bacchus first reminded the Members that declaration of intent resolutions were solely for tax code purposes, allowing any costs incurred by a project's developer within 60 days prior to the date of passage of the declaration of intent resolution to be eligible for tax-exempt bond financing. He said that before HDC were to actually finance a project for which a declaration of intent resolution was approved, the specifics of the transaction would be presented to the Members for review and approval.

Mr. Bacchus then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1133 Manhattan Avenue (Mixed-Income), Brooklyn, New York, Block 2482/Lots 21 and 26" dated February 8, 2012 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. He said that the proposed project would consist of the new construction of 210 units of mixed income rental housing utilizing approximately $45 million in tax-exempt bonds located in the Greenpoint section of Brooklyn. He said that the project is to be developed by a single purpose entity to be created by the principals of The Domain Companies.

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

RESOLVED, to approve the Declaration of Intent Resolution for 1133 Manhattan Avenue, Brooklyn, New York, Block 2482/Lots 21 and 26.

The Chairperson stated that at this time he would like to close the meeting of the Finance Committee and call for a motion of HDC's Board to ratify those items just approved by the Finance Committee.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Ciampa, and with Mr. Page abstaining on the item relating to College of Staten Island Residences, the Members:

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

At 10:34 a.m., there being no further business, upon a motion duly made by Mr. Ciampa, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz

Diane J. Pugacz
Assistant Secretary

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

February 15, 2012

ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	" "
Geoff Proulx	Morgan Stanley
Marvin Markus	Goldman, Sachs & Co.
Alan Jaffe	JPMorgan
Annie Lee	" "
Barbara Feldman	BOA Merrill Lynch
Jennifer Steinberg	Office of Management & Budget
Amy Bartoletti	Ramirez & Co., Inc.
Michael Baumrin	RBC Capital Markets
Michael Baird	" "
Matt Tesseyman	Citibank, N.A.
Richard Gerwitz	" "
William Yates	" "
Xun Lin	Raymond James
Julie Burger	Wells Fargo
Ira Persky	The College of Staten Island-CUNY
Donald Farley	The City University of New York
Jennifer Friedman	" "
Samphas Chhea	M.R. Beal
Timothy Martin	NYC Comptroller's Office
Irina Livshits	" "
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	" "
Joan Tally	" "
Simon A. Bacchus	" "
Diane J. Pugacz	" "
Melissa Barkan	" "
Ted Piekarski	" "
Chanin French	" "
Ellen K. Duffy	" "
Jonah M. Lee	" "
Pellegrino Mariconda	" "
Jeffrey Stone	" "
Claudine Brown	" "
Susannah Lipsyte	" "

Kristen Smith	"	"
Moira Skeados	"	"
Terry Gigliello	"	"
Eileen M. O'Reilly	"	"
Mary Hom	"	"
David Knapke	"	"
Bharat Shah	"	"
Urmas Naeris	"	"
Tinru Lin	"	"
Mary John	"	"
Cheuk Yu	"	"
Ruth Moreira	"	"
Shirley Jarvis	"	"
Marcus Randolph	"	"
Jerry Mascuch	"	"
Liz Oakley	"	"
Catherine Townsend	"	"
Uyen Luu	"	"
Hammad Graham	"	"
Stephen Pantalone	"	"
Sherin Bennett	"	"