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

December 3, 2014

The annual meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, December 3, 2014 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:23 a.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Dean Fuleihan and Jacques Jiha. The Members absent were Charles G. Moerdler and Denise Notice-Scott. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson then called for the approval of the minutes of the meeting held on September 22, 2014.

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

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the first item on the agenda would be the President’s Report, and called upon Gary Rodney, President of the Corporation, to make this presentation.

Mr. Rodney thanked the Chairperson and the Members in attendance. He said that the end of the year was always a time for reflection, looking back on accomplishments that have been and are being achieved and also looking forward to plans for the future. He said that some very recent such accomplishments warranted a brief mention here. He said that as anticipated in his remarks during the September meeting, the HDC team has since closed on Arverne View, the pilot project for a new risk sharing program with The Federal Financing Bank or FFB. He said that the FFB model significantly reduces the interest rate for affordable multifamily housing compared to the cost of tax-exempt bonds under current market conditions. He said that he congratulates the staff on their work with HUD and The Treasury to make this pilot a success that will be replicated for other projects both locally and nationally.

Mr. Rodney stated that more broadly, HDC recently unveiled new term sheets that provide for optimal alignment of the Corporation’s programs with the vision for New York City laid out by Mayor Bill de Blasio in his housing plan. He said that some programs had been renamed but this was no mere branding exercise. He said that the new names speak directly to underlying and mission-driven changes to the programs that provide for more targeted strategy and increased flexibility in order to reach New Yorkers at all points along the income spectrum. He said that the former low-income program was now ELLA or the Extremely Low and Low Income Affordability Program and it had in fact been retooled to reach deeper levels of affordability lower than the 60% of Area Median Income which was most prevalent in the
previous model. He said that the two “M”s in “M-SQUARED” relates to middle and mixed-income housing and will provide needed affordability to working families in the middle class by including them in projects that also serve lower and moderate income households to allow for integrated, diverse and inclusive communities. He said that the new “Mix and Match” program would also provide flexibility in designing projects that accommodate a range of affordability tiers. He thanked the staff of HDC and their colleagues at HPD for their work on these programs and said that he looks forward to implementing them with our partners in the development community.

Mr. Rodney stated that the actions before the Members today would touch on both immediate achievements and long-term plans. He said that for the former, we will be presenting projects that this month would complete HDC’s first calendar year of housing production under the leadership of Mayor Bill de Blasio. He said that for the latter, we will be presenting declarations of intent for additional projects that would continue this momentum. He added that we will also present the Corporation’s budget plan to ensure that we maintain the appropriate level of administrative capacity needed to keep step with our increasing production demands.

Mr. Rodney stated that Anthony Richardson, the Corporation’s Senior Vice President for Development, would be presenting 17 projects for approval under the Corporation’s Open Resolution which collectively total more than 3,000 units. He said that these projects were all consistent with the Administration’s goal to create or preserve housing throughout The City and across the affordability spectrum. He then noted the following as a few examples of the programmatic diversity represented in these 17 projects:

- Draper Hall in Manhattan will provide 202 new units of supportive housing that will be affordable to low and extremely low income residents between 0 and 60% of Area Median Income thanks to a project-based subsidy contract.

- 9306 Shorefront Parkway will provide 64 new units that will help continue the revitalization of The Rockaways and serve a range of households from 40% to 130% of AMI.

- And the Morrisania Portfolio is a large preservation effort, structuring together different buildings into one tax credit project that will preserve 676 units of housing for low-income residents in The Bronx.

Mr. Rodney stated that Catherine Townsend, the Corporation’s Vice President of Development, would be presenting two additional resolutions for the Members’ approval that would further increase HDC’s year-end production numbers and add to their diversity. He said that the first of these was 535 Carlton Avenue, the second phase of the large Pacific Park development (formerly known as Atlantic Yards) which will provide 298 units of housing at various affordability tiers for households ranging from 40% to 165% of AMI. He said that the second was the preservation of a large Section 8 portfolio owned by NYCHA known as The Triborough Preservation Development. He said that this project continues HDC’s collaboration with the Housing Authority, and the Administration’s goal of revitalizing its portfolio, by pooling together 6 scattered NYCHA sites across Manhattan, Brooklyn and The Bronx under one
new innovative financing structure that will collectively preserve and renovate 874 units of low-income housing. Mr. Rodney stated that together with the 17 projects under the Open Resolution, these actions, if approved, would combine to facilitate the creation or preservation of more than 4,500 affordable housing units by the Corporation this month alone.

Mr. Rodney stated that, looking forward, Anthony Richardson would also be presenting for the Members’ approval several declarations of intent so that the staff could move forward with the next round of New Construction and Preservation projects in its ever-growing pipeline. He said that Cathleen Baumann, Senior Vice President and Treasurer for the Corporation, would present for the Members’ approval the Corporation’s Operating Budget for Fiscal Year 2015. He said that Ms. Baumann would review the budget presentation in more detail, but he did add that the Corporation is confident in the continued strength of its balance sheet and that we have very thoughtfully planned and responsibly accounted for the administrative costs of increasing our quantity of production while sustaining our standards of quality.

Mr. Rodney stated that as he closes his remarks, and as we close the year, he thanked the Members for their service, the staff for their dedication, the Mayor for his leadership and the Corporation’s many public and private partners for their commitment. He said that he could think of no better time than the holiday season to reflect on the importance of family and home, which is the foundation of the work we do together. He thanked everyone for their tireless efforts and wished them and their loved ones the best in the coming New Year.

In concluding his remarks, Mr. Rodney stated that prior to the next presentation on the agenda, he’s asked the Corporation’s Chief Operating Officer and General Counsel, Richard M. Froehlich, to walk the Members through one of the new financing structures that will be discussed in the Open Resolution presentation.

Mr. Gould asked what the spread was between the current tax-exempt rates and the lower rates for the Federal Financing Bank. Mr. Froehlich said two percent, or 200 basis points, a significant savings.

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 called upon Mr. Froehlich to make his presentation regarding the Funding Loans as mentioned by Mr. Rodney during his President’s Report.

Mr. Froehlich stated that the Corporation was seeking the Members’ approval of several transactions today that utilize funding loan agreements pursuant to a structure that is commonly referred to as back to back loans. He said that as this structure had become an important tool for at least one of the Corporation’s banking partners, Citibank, he thought it would be best if he gave a deeper explanation of how the back to back loan structure works.

Mr. Froehlich stated that as described in the memos to the Members, the Corporation expects to enter into loan agreements with Citibank to finance the construction of several developments and issue one or more Multi-Family Housing Revenue Debt Obligations to
Citibank for each project financed this way. He said that in essence, Citibank would lend HDC money that HDC then lends to each developer to construct the projects that would be described later. He said that HDC would allocate private activity volume cap to the loan and Citibank would receive debt obligations from HDC that would entitle it to receive tax exempt interest on its loan at a fixed rate for the projects described under the open resolution, or an index rate based on 100% of the most recent Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index for 535 Carlton. He said that when combined with new money private activity volume cap, each borrower would only pay interest on the amount requisitioned rather than the full amount funded, and therefore, would save on interest costs during construction. He said that the borrower loan for the projects described under the open resolution would include a fee to HDC to approximate the spread that it would earn if the loan had been made using HDC’s traditional open resolution transactions.

Mr. Froehlich stated that like essentially all projects financed by the Corporation, HDC seeks to limit its exposure to construction risk and have that risk managed by the bank financing the transaction. He said that this was true here as well. He said that during the construction phase, each Funding Loan Obligation would be secured solely by the related mortgage loan and if the borrower fails to pay any amount due under the loan then Citibank shall either fund such amount or purchase the notes and mortgages relating to the mortgage loan from the Corporation, resulting in the cancellation of the Funding Loan Agreement and Funding Loan Obligations. He said that if Citibank fails to pay the purchase price, the applicable note and mortgages would be assigned to Citibank and the applicable Funding Loan Obligations and Funding Loan Agreement would be cancelled.

Mr. Froehlich stated that HDC would also enter into one or more forward bond purchase agreements with Citibank regarding the sale of the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series A, and would issue those Bonds, in one or more sub-series after the projects are completed and rented up to refund a portion of the Funding Loan Obligations for the permanent phase financing of the Draper Hall and Stanley Commons projects. He said that the refunding bonds would be issued at a fixed rate that was comparable to the long term open resolution bonds to be issued this December. He said that these bonds would be issued as parity indebtedness under the open resolution and each loan was expected to have permanent credit enhancement under the FHA/HFA risk sharing program.

Mr. Froehlich stated that with respect to the 535 Carlton transaction, HDC would also enter into a forward bond purchase agreement with Citibank to issue Bonds after the completion of the project. He said that such bonds were expected to be issued as unrated, term rate bonds to be directly purchased by Citibank. He said that the Bonds would be secured by a mortgage purchase agreement with Citibank ("MPA" or "Mortgage Purchase Agreement") that was expected to have an initial term equal to 10 years from construction closing. He said that similar to the terms of the Funding Loan Agreement, Citibank would bear the risk of project non-payment under this loan.

Mr. Froehlich stated that the major reason that the Corporation was using this structure with Citibank was that it must act as a lender in order to satisfy certain of its goals under the Community Reinvestment Act. He said that other banks receive lending credit when they provide letters of credit for construction period risk. He said that the Corporation had also used this structure once before in June for a project named Harlem Dowling. He said that deal was a
bit less complicated as there was no forward purchase in that transaction and Citibank will hold the loan during the permanent period.

Mr. Froehlich stated that we might see other banks replicate this structure in the future but a deterrent is the Corporation's policy that requires that such a lender also enter into forward bond purchase agreements to purchase the permanent debt on such project or hold the loans in the permanent phase for an extended period. He said that some more details about the projects would be discussed by Anthony and Catherine in their presentations.

The Chairperson stated that the next item for consideration by the Members would be the approval of an Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2014 Series G, H, I, J and 2017 Series A, Multi-Family Mortgage Revenue Debt Obligations (Draper Hall) and Multi-Family Mortgage Revenue Debt Obligations (Stanley Commons), and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson referred the Members to the memorandum before them entitled “Multi-Family Housing Revenue Bonds, 2014 Series G, H, I, J and 2017 Series A, Multi-Family Mortgage Revenue Debt Obligations (Draper Hall) and Multi-Family Mortgage Revenue Debt Obligations (Stanley Commons)” dated November 25, 2014 (the “Open Resolution Memorandum”) and the attachments thereto including (i) the Resolution Authorizing Adoption of the One Hundred Ninety-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series G, the Two Hundredth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-1, the Two Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-2, the Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I, the Two Hundred Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series J, and the Two Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 A and Certain Other Matters in Connection Therewith (the “Bond Authorizing Resolution”); (ii) the Resolution Approving the Funding Loan Agreement, Authorizing the Issuance of the Multi-Family Mortgage Revenue Debt Obligation (Draper Hall) and Certain Other Matters in Connection Therewith, (the “Draper Hall Funding Loan Authorizing Resolution”), and the Resolution Approving the Funding Loan Agreement, Authorizing the Issuance of the Multi-Family Mortgage Revenue Debt Obligation (Stanley Commons) and Certain Other Matters in Connection Therewith (the “Stanley Commons Funding Loan Authorizing Resolution”); (iii) the One Hundred Ninety-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series G, the Two Hundredth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-1, the Two Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-2, the Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I, the Two Hundred Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series J, and the Two Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series A (each, a “Supplemental Resolution” and collectively, the “Supplemental Resolutions”); (iv) the Bond Purchase Agreements; (v) the Preliminary Official Statement; (vi) the Forward Bond Purchase
Agreement; and (vii) the Funding Loan Agreements, all of which are appended to these minutes and made a part hereof.

Mr. Richardson stated that he was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2014 Series G, H-1, H-2, I and J Bonds and the 2017 Series A Bonds in an amount not expected to exceed $686,385,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of the sixteen projects and other activities as described in the Open Resolution Memorandum.

Mr. Richardson stated that in addition, he was pleased to recommend that the Members authorize the Corporation to enter into two funding loan agreements with Citibank to receive funds which would, in turn, be loaned by the Corporation to two borrowers – commonly referred to as the “back-to-back” structure as just described in detail by Mr. Froehlich – as stand-alone financings in a combined amount not expected to exceed $91,315,000. He said that the funding loans would be evidenced by Funding Loan Obligations, which after completion and permanent conversion of the two projects will be refunded into the Open Resolution, all as described in greater detail in the Open Resolution Memorandum.

Mr. Richardson stated that interest on the 2014 Series G, I, J Bonds, the Funding Loan Obligations, and the 2017 Bonds was expected to be exempt from Federal, state and local income tax and would qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, and an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008 and the refunding of certain outstanding bonds or obligations of the Corporation. He said that interest on the 2014 Series H-1 and H-2 Bonds was not expected to be exempt from Federal income tax, but was expected to be exempt from state and local income tax.

Mr. Richardson stated that approval of these three resolutions would authorize the 199th through 204th Supplemental Resolutions under the Corporation’s Open Resolution, the Draper Hall Funding Loan Agreement and the Stanley Commons Funding Loan Agreement.

Mr. Richardson stated that it was anticipated that a portion of the 2014 Series G Bond proceeds, in an amount not expected to exceed $383,605,000, would be used to finance as many as fourteen (14) mortgage loans. He said that these loans would be originated to finance 9 LAMP and LAMP Preservation projects, 3 New HOP developments, 1 Mixed-Income project, and one Mitchell Lama Restructuring project consisting of more than 2,500 units of rental housing, located in all five boroughs.

Mr. Richardson stated that five (5) LAMP developments, the three (3) New HOP developments, and the Mixed-Income development would receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $73,403,000. He said that pursuant to staff’s request and the Member’s approval, it is expected that the Park House development would receive subordinate financing from the Corporation’s unrestricted reserves in an amount greater than the current LAMP guidelines because of the size of the Project and the number of affordable units to be financed.
Mr. Richardson stated that one (1) LAMP development would receive subordinate financing in an amount not to exceed $2,035,000 to be funded from the 421-a Affordable Housing Trust Fund established by the Corporation using money transferred to it from the Battery Park City Authority.

Mr. Richardson stated that the subordinate loans would bear an interest rate of 1%, would be advanced during construction and remain in the projects as permanent loans.

Mr. Richardson stated that one (1) Mitchell Lama development being financed pursuant to the Corporation’s Mitchell Lama Restructuring Program would receive an additional subordinate mortgage loan funded with the Corporation’s unrestricted reserves in an amount not to exceed $5,000,000 or a restructured subordinate mortgage loan pursuant to a Purchase and Sale Agreement with the City of New York.

Mr. Richardson stated that a portion of the 2014 Series G Bonds in an amount not to exceed $1,150,000 was also expected to be used to refund a portion of the Corporation’s Multi-Family Housing Revenue Bonds, 2011 Series H-3-A Bonds to extend the maturity. He added that the G Bonds were expected to be issued as fixed rate tax exempt bonds. He said that further detail on these anticipated developments could be found in attachments 1 through 13 of the Open Resolution Memorandum.

Mr. Richardson stated that it was anticipated that a portion of the proceeds of the 2014 Series H Bonds, in an amount not to exceed $20,575,000, would be used to finance mortgage loans for one New HOP development and one Mitchell Lama development.

Mr. Richardson stated that the New HOP development would receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $5,330,000. He said that the subordinate loan would bear an interest rate of 1%, would be advanced during construction and remain in the project as a permanent loan.

Mr. Richardson stated that one (1) Mitchell Lama development being financed pursuant to the Corporation’s Mitchell Lama Restructuring Program would receive an additional subordinate mortgage loan funded with the Corporation’s unrestricted reserves in an amount not to exceed $5,000,000 or a restructured subordinate mortgage loan pursuant to a Purchase and Sale Agreement with the City of New York.

Mr. Richardson stated that the remaining portion of the 2014 Series H Bonds was expected to be used (a) to acquire approximately $66,705,000 of mortgage loans previously funded by the Corporation with its own corporate funds, including certain 1% mortgage loans, three (3) loans previously financed under the Corporation’s MLRP and one (1) loan financed under the New HOP Program, (b) to refund certain bonds in the Open Resolution to re-leverage assets currently held under the Open Resolution and lock in funding at the current low rates; and (c) to finance the cost of issuance and the debt service reserve for the 2014 Series H Bonds. He said that the issuance of the 2014 Series H Bonds would finance the above mentioned projects as well as allow for replenishment of the Corporation’s reserves, which could then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New
York plan. He said that the H Bonds were expected to be issued as a combination of both fixed-rate and floating rate taxable bonds.

Mr. Richardson stated that further detail on the individual projects to be financed by the Series H bonds could be found in Attachments 15 and 16 of the Open Resolution Memorandum. He added that more information on the loans requested to be acquired through the issuance of the 2014 Series H Bonds could be found in Attachment 17.

Mr. Richardson stated that it was anticipated that the 2014 Series I Bonds would be issued as a convertible option bond ("COB") in the event the Corporation determines a mortgage loan authorized by the Members would not be ready to close this December or if the Corporation otherwise receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December.

Mr. Richardson stated that it was anticipated that the 2014 Series J Bonds would be issued as a COB in the event the Corporation has tax-exempt "recycled" volume cap in excess of the amounts needed by both the Corporation and the New York State Housing Finance Agency ("HFA"). He said that the I and J Bonds were expected to be issued as term rate tax-exempt bonds.

Mr. Richardson stated that if issued, the proceeds of the 2014 Series I Bonds, in an amount not to exceed $60,000,000, and 2014 Series J Bonds, in an amount not to exceed $40,000,000 were expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachment 18. He noted that these projects were expected to close in 2015. Mr. Richardson stated that most of the projects listed would not be funded from the 2014 Series J Bond and 2014 Series I Bond proceeds but all would be eligible for such financing.

Mr. Richardson stated that it was anticipated that the proceeds of one back-to-back Funding Loan Obligation in an amount not expected to exceed $47,300,000 would be used to finance the construction of a LAMP development to be named Draper Hall in Manhattan, as described in Exhibit 19.

Mr. Richardson stated that it was anticipated that the proceeds of another back-to-back Funding Loan Obligation in an amount not expected to exceed $44,015,000, would be used to finance the construction of a LAMP development to be named Stanley Commons in Brooklyn, as described in Exhibit 20.

Mr. Richardson stated that Stanley Commons would receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $16,500,000. He said that the subordinate loan would have an interest rate of 1%, would be advanced during construction and would remain in the project as a permanent loan.

Mr. Richardson stated that it was anticipated that the proceeds 2017 Bonds, in an amount not to exceed $31,155,000, would be sold to Citibank and used to refund a portion of the Funding Loan Obligations for the permanent phase financing of Draper Hall and Stanley
 Commons. He said that the Funding Loan Obligations and the 2017 Bonds were expected to be issued at a fixed rate. He said that for more information on the individual projects, the Members should see Attachments 19 and 20.

Mr. Richardson said that more detail on the developments, as well as the Bond underwriters, Risks, Fees and Credit Ratings associated with the 2014 Bonds, were outlined in the Open Resolution Memorandum.

Mr. Froehlich then described the provisions of the Authorizing Resolutions and the actions the Members were being requested to approve.

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

RESOLVED, (A) to approve the Bond Authorizing Resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (ii) the distribution of Preliminary and final Official Statement(s) for the Bonds, (iii) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (iv) the use of the Corporation’s unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required, (v) the use of the Corporation’s general obligation as a “Cash Equivalent” (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds, (vi) the refunding of certain bonds of the Corporation, (vii) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating certain Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, and (viii) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds; (B) to approve the Draper Hall Funding Loan Authorizing Resolution which provides for (i) the execution of the Draper Hall Funding Loan Agreement and (ii) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Draper Hall Funding Loan Obligations and the financing of the related loan; (C) to approve the Stanley Commons Funding Loan Authorizing Resolution which provides for (i) the execution of the Stanley Commons Funding Loan Agreement and (ii) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Stanley Commons Funding Loan Obligations and the financing of the related loan; (D) to approve the making of subordinate loans for five (5) LAMP developments, one Mixed Income development and three (3) New HOP developments from the Corporation’s unrestricted reserves in an amount not expected to exceed $73,403,000 and subordinate loans for one (1) LAMP developments to be funded from the 421-a Affordable Housing Trust Fund in an amount not to exceed $2,035,000 and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing; and (E) to approve the making of subordinate loans for two (2) Mitchell Lama developments from the Corporation’s unrestricted reserves in an amount not expected to exceed $10,000,000 or to enter into two Purchase and Sale Agreements with the City of New York relating to the existing subordinate debt on two Mitchell Lama developments in accordance with the Mitchell Lama Restructuring Program.
The Chairperson stated that the next item for consideration by the Members would be the approval of an Authorizing Resolution relating to the Multi-Family Mortgage Revenue Debt Obligations (535 Carlton Avenue) and Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue), and called upon Ms. Townsend to advise the Members regarding this item.

Ms. Townsend referred the Members to the memorandum before them entitled “Multi-Family Mortgage Revenue Debt Obligations (535 Carlton Avenue) and Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue)” dated November 25, 2014 (the “535 Carlton Avenue Memorandum”) and the attachments thereto including (i) the Resolution Approving the Funding Loan Agreement, Authorizing the Issuance of the Multi-Family Mortgage Revenue Debt Obligations (535 Carlton Avenue) and Authorizing the Adoption of the Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue) Bond Resolution and Certain Other Matters in Connection Therewith (the “Authorizing Resolution”); (ii) the Funding Loan Agreement; (iii) the Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue) Bond Resolution (the “Bond Resolution”); (iv) the Forward Bond Purchase Agreement; and (v) the Mortgage Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Ms. Townsend stated that she was pleased to recommend that the Members authorize the Corporation to enter into a Funding Loan Agreement with Citibank National Association and to issue one or more of the Corporation’s Multi-Family Mortgage Revenue Debt Obligations, the proceeds of which would be used by the Corporation to finance a mortgage loan for the construction of a 298-unit multi-family rental housing development to be located at 535 Carlton Avenue in the Prospect Heights section of Brooklyn in an amount not expected to exceed $75,000,000.

Ms. Townsend stated that the Members were also being asked to authorize the Corporation to issue the Corporation’s Multi-Family Mortgage Revenue Bonds to refund a portion of the Funding Loan Obligations for the permanent phase financing of the Project and to enter into a forward bond purchase agreement with Citibank regarding the sale of the Bonds which are expected to be issued in 2017.

Ms. Townsend stated that interest on the Debt Obligations and Bonds was anticipated to be exempt from Federal, state and local income tax. She said that the Obligations would qualify as tax-exempt private activity volume cap bonds with a combination of new private activity bond volume cap and “recycled” bond volume cap in accordance with the Housing and Economic Recovery Act of 2008. She said that the private activity volume cap and recycled volume cap were expected to be allocated in three or more tranches pursuant to a supplement to the Funding Loan Agreement for each such tranche. She said that the Bonds would also qualify as tax-exempt private activity volume cap bonds as a result of the refunding of the Obligations.

Ms. Townsend stated that in order to reduce the amount of private activity volume cap required for the Project, there would be two separate Borrowers – one for the Moderate/Middle Income portion of the Project and one for the Low Income portion of the Project. She said that however, both entities would be obligated under the Mortgage Loan and would be controlled by Greenland Forest City Partners, whose two managing members are Forest City Enterprises, Inc. having a 30% interest and Greenland Holding Group Overseas Investment Company Limited having a 70% interest. Ms. Townsend stated that the Corporation had closed two previous
transactions with Forest City and they were in good-standing with the Corporation. She said that this would be their third project in addition to 8 Spruce and 461 Dean Street.

Ms. Townsend stated that in December of 2012, the Members approved the financing of 461 Dean Street. She said that the project had since incurred significant construction delays which have led to a multi-million dollar litigation between Forest City and SKANSKA, the contractor. She said that the dispute was in large part due to factors attributed to the modular design that required greater precision than standard construction practices. She said that Forest City had successfully removed SKANSKA as construction manager through the exercise of its buy-out right under its operating agreement, and although the above described litigation will continue, it would not prevent the project from being completed. She said that to date, Forest City had control of the modular factory and the construction site and expects construction to resume in January of 2015. She said that the Bank of New York Mellon, the credit enhancer for the Corporation’s Multi-Family Mortgage Revenue Bonds 2012 Series A, has entered into a forbearance agreement with Forest City and there has been no interruption in payment of debt service on the bonds. She said that a second tranche of bonds for 461 Dean Street, which was authorized by the Members in December 2012, was not expected to be issued until construction resumes. Ms. Townsend stated that it should be noted that 535 Carlton Avenue would be developed using conventional construction practices. She said that therefore, it is not encounter the same issues or delays that have occurred with the modular construction at 461 Dean Street.

Ms. Townsend stated that established in 1992, Shanghai-based Greenland Group was a state-owned company with an industrial structure focusing on energy, finance, and real estate. She said that the Greenland Group is involved in construction projects in more than 70 cities and provinces in China as well as in Korea, Australia, and the United States. She said that they were the second largest developer in China with more than $58 billion in assets at the end of 2013. She said that it owns and operates properties in 26 provinces in China and 9 other countries. She said that Greenland USA acquired a 70% interest in the remaining undeveloped sites at Pacific Park. She added that this would be Greenland’s second investment in the United States. She said that Greenland’s first investment was the recently commenced construction of a $1 billion, 6.3-acre development in downtown Los Angeles.

Ms. Townsend stated that the Debt Obligation would be used for the purpose of paying a portion of the costs of constructing and equipping an 18-story residential building that would contain 297 rental units financed under the Corporation’s Mixed Income Program plus one superintendent’s unit. She said that all of the units in the Project would be affordable units. She said that Ninety of the units will be reserved for tenants earning no more than 60% of Area Median Income, which is currently approximately $50,000 for a family of four. She said that of those 90 units, 15 would be reserved for tenants earning no more than 40% of AMI, which was currently approximately $33,000. She said that fifty-nine of the units would be reserved for moderate-income households earning between 80% and 145% of AMI, which was approximately $67,000 to $121,000 for a family of four. She said that the remaining 148 units would be reserved for middle-income households earning up to 165% of AMI, which was approximately $138,000 for a family of four. She added that the Project was also expected to contain a fitness center, bike storage, children’s play area and roof terraces, and approximately 9,600 square feet of commercial space.
Ms. Townsend stated that the Corporation also anticipates making an additional subordinate loan from unrestricted reserves of $11,785,000. She said that the Subordinate Loan would not be credit enhanced and would bear interest at a rate of 1%, with scheduled amortization based on a 2% constant payment.

Ms. Townsend stated that the Project would benefit from the Borrower’s contribution of approximately $55,000,000 in equity during construction including the site acquisition cost recognized by the Corporation. She said that it was anticipated that $16,750,000 of the Borrower’s equity would be repaid from the proceeds generated by the syndication of Low-Income Housing Tax Credits.

Ms. Townsend stated that the Funding Loan Obligations were expected to bear interest at a floating rate expected to be re-set periodically with a not-to-exceed interest rate of 15%. She said that the approximate maturity date for the Mortgage Loan and the Obligations is expected to be December 31, 2058. She said that however, the Obligations were expected to be refunded by the issuance of Bonds at conversion.

Ms. Townsend stated that the Bonds were expected to be issued as unrated, term rate bonds to be directly purchased by Citibank pursuant to a forward bond purchase agreement between the Corporation and Citibank. She said that the Bonds would be subject to an absolute maximum interest rate of 15% and would be secured by a mortgage purchase agreement with Citibank that was expected to have an initial term equal to 10 years from construction closing. Ms. Townsend stated that all risks and fees were outlined in the 535 Carlton Avenue Memorandum.

Mr. Froehlich then described the provisions of the Authorizing Resolution and the actions the Members were being requested to approve.

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

**RESOLVED,** (A) to approve the Authorizing Resolution which provides for (i) the execution of the Funding Loan Agreement, (ii) the execution of a multi-year issuance agreement in connection with the Obligations, (iii) the execution of Supplements to the Funding Loan Agreement regarding the multi-year allocation of volume cap and recycling authority, (iv) the Obligations to be issued as “drawn down”, (v) the adoption of the Bond Resolution, (vi) the execution of the forward bond purchase agreement regarding the sale of the Bonds, (vii) the execution of the Mortgage Purchase Agreement with respect to the Bonds, and (viii) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Obligations and the Bonds and the financing of the Mortgage Loan; and (B) to approve the making of a subordinate loan to be funded by the Corporation’s unrestricted reserves in an amount not to exceed $11,785,000, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

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 Multi-Family
Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A, and called upon Ms. Townsend to advise the Members regarding this item.

Ms. Townsend referred the Members to the memorandum before them entitled “Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A” dated November 25, 2014 (the “NYCHA Memorandum”) and the attachments thereto including (i) the Resolution Authorizing Adoption of the Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development) Bond Resolution and Certain Other Matters in Connection Therewith (the “Authorizing Resolution”); (ii) the Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development) 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.

Ms. Townsend stated that she was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Rental Housing Revenue Bonds 2014 Series A in an amount not to exceed $250,000,000. She said that the proceeds of the Bonds would be used to make a loan to Triborough Preservation LLC, a New York limited liability company for the purpose of acquiring and rehabilitating an 874-unit multi-family rental housing development known as NYCHA Triborough Preservation Development consisting of six scattered sites in the City of New York. She said that the Project would be developed under the Corporation’s LAMP Preservation Program.

Ms. Townsend stated that it was anticipated that $230,000,000 of the Bonds would be subject to the private activity bond volume cap and would be exempt from federal, state and local income tax. She said that it was anticipated that no more than $20,000,000 of the Bonds would not be exempt from Federal income tax but would be exempt from state and local income tax.

Ms. Townsend stated that in June of 2013, NYCHA issued a request for proposal for a co-developer partner for the six scattered sites which have been in NYCHA’s portfolio since the late 1970’s but were not public housing. She said that the developments receive subsidy from six project-based Section 8 Housing Assistance Payment Contracts with the U.S. Department of Housing and Urban Development. She said that all six contracts were expected to be renewed and have a co-terminus expiration date of January 1, 2035.

Ms. Townsend stated that the development team selected by NYCHA was a joint venture between entities controlled by L&M Development Partners and Preservation Development Partners. She said that NYCHA would enter into an operating agreement with the development team detailing the share of development fee and cashflow to be shared between the parties. She said that Triborough Preservation LLC would be the Borrower comprised of a managing member entity controlled 50% by NYCHA and 50% by L&M Development Partners and Preservation Development Partners.

Ms. Townsend stated that the principals of L&M Development Partners Inc. were Ronald Moelis and Sanford Loewenthal. She said that since its inception, L&M had financed several thousand units with the Corporation including six rehabs totaling approximately 2,600 units.
Ms. Townsend stated that Preservation Development Partners was the preservation arm of BFC Partners and was formed in early 2011 between BFC Partners and K&R Preservation. She said that BFC Partners was owned by Donald Cappocia, Joseph Ferrara and Brandon Baron and that K&R Preservation was owned by Francine Kellman and Brian Raddock. She said that since its inception, PDP had financed four deals with the Corporation totaling approximately 580 units.

Ms. Townsend stated that the Project consists of four sites located in Manhattan, one site in Brooklyn and one site in the Bronx. She said that fee title to the Project was currently held by New York City Housing Authority. She said that however, upon construction loan closing it was expected to be transferred to NYCHA Triborough Housing Development Fund Corporation, a not for profit corporation whose sole member was an entity controlled by NYCHA and beneficial ownership would go to the Borrower. She said that it was anticipated that the Project would receive a partial exemption from real estate taxes in accordance with Section 420-c of the Real Property Tax Law of the State of New York.

Ms. Townsend stated that the Project would be reserved for tenants earning no more than 60% of Area Median Income which was currently $50,340 for a family of four. She said that as of November 1, 2014, the Project was 99% occupied.

Ms. Townsend stated that it was anticipated that the Bonds would be issued as fixed rate bonds. She said that the Members were being asked to authorize a not-to-exceed true interest cost of 10% for the fixed rate bonds; however, it was expected that the Bonds would have a true interest cost that does not exceed 4.5% and an approximate final maturity of December 1, 2044.

Ms. Townsend stated that the Bonds would be secured by a credit enhancement facility in the form of a direct-pay Credit Enhancement Agreement executed and delivered by Fannie Mae to the Trustee concurrently with the issuance of the Bonds. She said that the Trustee would draw upon the Credit Facility to make all regularly scheduled payments due on the Bonds. She said that Wells Fargo would service the Loan on behalf of Fannie Mae. Ms. Townsend stated that the approximate term of the Credit Facility was thirty years and it would remain in effect for as long as the Bonds were outstanding. Ms. Townsend stated that all risks and fees were outlined in the NYCHA Memorandum. She said that it was expected that the Bonds would be rated Aaa by Moody’s Investors Service.

Mr. Froehlich then described the provisions of the Authorizing Resolutions and the actions the Members were being requested to approve.

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

**RESOLVED**, to approve the Authorizing Resolution which provides for (i) the adoption of the Bond Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statements in connection with the financing of the Bonds and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loan.
The Chairperson stated that the next item on the agenda would be the Presentation and Approval of the Investment Guidelines, and called upon Mr. Froehlich to make this presentation.

Mr. Froehlich referred the Members to the memorandum before them entitled “Approval of Investment Guidelines” dated November 25, 2014 (the “Investment Guidelines Memorandum”), and the Investment Guidelines attached thereto, which is appended to these minutes and made a part hereof. He said that he was pleased to recommend that the Members approve the Investment Guidelines attached to the Investment Guidelines Memorandum. He said that the Corporation’s Investment Guidelines were drafted to correspond with statutory authority granted to the Corporation pursuant to Article XII of the Private Housing Finance Law as well as related sections of the Public Authorities Law and State Finance Law. He said that pursuant to the Public Authorities Law the Members must annually approve the Investment Guidelines. He said that there was one change reflecting a reduction in the members of the Corporation’s internal investment committee. Also, he said, per the request of the Budget Director, HDC will not buy any debt of the City while we review our ability to buy City debt. He said that it is permitted under State law but may bring up some questions as HDC is a component unit of the City.

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

RESOLVED, to approve the Investment Guidelines.

The Chairperson stated that the next item of business would be the approval of the Fiscal Year 2015 Operating Budget. She called upon Cathleen A. Baumann, Senior Vice President and Treasurer for the Corporation, to advise the Members regarding this item.

Ms. Baumann referred the Members to the memorandum before them entitled “Proposed FY 2015 Budget” dated November 24, 2014 (the “FY 2015 Budget Memorandum”) which is appended to these minutes and made a part hereof, and stated that she was pleased to present the Corporation’s proposed Fiscal Year 2015 operating budget.

Ms. Baumann stated that the Corporation experienced another year of substantial growth. She said that in the last fiscal year, HDC issued almost $1.1 Billion in bonds, and also had its Open Resolution upgraded from AA to AA+ by S&P. She said that this brings the bonds outstanding to almost $9.2 Billion. She said that although the Corporation is currently in the midst of its year-end audit, the unaudited results at fiscal year-end 2014 reflect almost $13 Billion in assets and $2 Billion in Net Assets.

Ms. Baumann stated that during this same time period net income continues to be significant. She said that the Corporation ended fiscal year 2014 with excess revenues over expenses, on a cash basis, of $78.53 Million, an increase of $18.2 Million over the budgeted amount. She said that HDC’s projected revenue stream remains strong, as does the future pipeline of housing production overall.

Ms. Baumann stated that this improvement was largely due to better-than-expected performance in the Open Resolution surplus, higher servicing fees, and fees received on loan originations and refinancings. She said that sustaining this strong bottom line would allow the Corporation to continue to provide critically needed subsidies to the affordable housing
developments we finance. She said that the excess revenues over the years, combined with securitizations, have been used by the Corporation to lend approximately $1.45 Billion over the last 11 years. She said that this strategy and trend will continue into the future with the Corporation forecasting to commit about $190 Million in subsidy in each of the next two fiscal years in support of the Mayor’s Housing Plan.

Ms. Baumann stated that Fiscal Year 2015 revenues are budgeted to be $98.96 Million, a $10.6 million increase from the FY 2014 adopted budget. She said that the projected increase is mainly due to a forecasted increase in HDC servicing fees due to more construction loans converting to permanent, as well as more loans in the portfolio, and an increase in loan origination fees expected with more deals closing under the Housing Plan.

Ms. Baumann stated that Fiscal Year 2015 expenses are budgeted to be $29.26 Million, a $1.23 Million or 4.41% increase from last year’s budget, mainly due to an increase in the salary line due to continued growth in the Corporation, as well as in anticipation of an increase in issuances and transactions related to the Housing Plan. She said that the Corporation’s dedicated and hardworking staff remains the foundation of our success. She said that during each of the last few years, the Corporation has incrementally increased the budget relating to staff expenditures based on targeted hiring to reinforce core functions and to increase efficiencies, which has been reflected in our financial results. She said that this year’s budget reflects an increase in staff in the Legal, Development, Asset Management, and Finance departments.

Ms. Baumann stated that the notes in Schedule A to the FY 2015 Budget Memorandum contain more details for each revenue and expense line item.

Ms. Baumann stated that the Corporation’s financial outlook for FY 2015 remains cautiously optimistic. She said that while the Corporation has continued to flourish, our budget reflects a conservative expectation of future income, balanced against the needs of a strong and growing organization. She closed by saying that if the Members had any question, she would be happy to address them at this time.

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

RESOLVED, to approve the Fiscal Year 2015 Operating Budget.

The Chairperson stated that the next item on the agenda would be the presentation of the Property Disposition Report, and called upon Mr. Froehlich to make this presentation.

Mr. Froehlich referred the Members to the memorandum before them entitled “Annual Report on Property Disposal Guidelines” dated November 24, 2014 (the “Property Disposal Guidelines Memorandum”) and the Property Disposal Guidelines and Report for Fiscal Year ending October 31, 2014 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 Guidelines 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 did not currently own any real property nor did it dispose of any in the prior year as noted in the Property Disposal Guidelines Memorandum.

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

**RESOLVED,** to approve the Corporation's Property Disposal Guidelines and Report for Fiscal Year ending October 31, 2014.

The Chairperson stated that the next item on the agenda for consideration by the Members would be the Declaration of Intent Resolutions, and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson reminded the Members that Declaration of Intent Resolutions were solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior to the date the Resolution is passed to be eligible for tax exempt bond financing. He said that before HDC were to actually finance any of these projects, the specifics of the transaction would be presented to the Members for review and approval. He noted that he would ask for the approval of the Resolution at the conclusion of the narrative for each project.

Mr. Richardson referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1825 Boston Road, Bronx, New York, Block 2984, 46" dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Crotona II development would consist of the new construction of a rental building to contain 108 residential rental units and commercial space in the Bronx using approximately $22 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Joy Construction Corporation.

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

**RESOLVED,** to approve the Declaration of Intent Resolution for Crotona II, Bronx, New York.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, PACC Portfolio, Brooklyn, New York" dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Pratt Area Community Council (PACC) Portfolio project would consist of the acquisition, restructuring and moderate rehabilitation of a 492 rental units and 11 commercial units in 58 buildings in Bedford Stuyvesant section of Brooklyn using approximately $50 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by a joint venture between L&M Development Partners and Pratt Area Community Council.
Upon a motion duly made by Mr. Jiha, and seconded by Mr. Gould, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve the Declaration of Intent Resolution for PACC Portfolio, Brooklyn, New York.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1910-1928 Webster Ave, 401-429 East Tremont Ave, 4215-4219 Park Avenue, Bronx, New York, Block 3027, Lot 1" dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Tremont Renaissance project would consist of the new construction of a building to contain 256 residential rental units and commercial space in the Bronx using approximately $49 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Mastermind Development LLC.

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

**RESOLVED**, to approve the Declaration of Intent Resolution for Tremont Renaissance, Bronx, New York.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 2030 Creston Avenue, Bronx, New York, Block 2808/Lot 73, 75, 130" dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Creston Apartments project would consist of the new construction of a 114-unit residential rental building, to also contain community and commercial space, in the Bronx using approximately $25 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Schur Management.

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

**RESOLVED**, to approve the Declaration of Intent Resolution for Creston Apartments, Bronx, New York.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Brook Avenue, between Bruckner Blvd & 132nd Street, Bronx, New York, Block 2260, Lot 1, 38 and 34" dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed Bruckner-Brook project would consist of the new construction of a rental housing facility to contain 193 residential rental units and commercial space in the Bronx using approximately $35.6 million in tax exempt bonds. He said
that the project was to be developed by a single purpose entity to be formed by Altmark Group LLC and Best Development Group.

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

**RESOLVED**, to approve the Declaration of Intent Resolution for Bruckner-Brook, Bronx, New York.

Mr. Richardson then referred the Members to the Memorandum before them entitled “Resolution of Declaration of Intent, 2763 Morris Avenue, Bronx, New York, Block 3318/Lot 60 and 62” dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed 2763 Morris Avenue project would consist of the new construction of a 67-unit rental building in the Bronx using approximately $15 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Universal Contracting, LLC.

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

**RESOLVED**, to approve the Declaration of Intent Resolution for 2763 Morris Avenue, Bronx, New York.

Lastly, Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, 1939 West Farms Road/1926 Longfellow Ave., Bronx, New York, Block 3016, Lot 50 & 38” dated November 25, 2014 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed West Farms-Longfellow project would consist of the new construction of two buildings to contain 181 residential rental units and commercial space in the Bronx using approximately $38.5 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity to be formed by Pankaj Shah.

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

**RESOLVED**, to approve the Declaration of Intent Resolution for West Farms-Longfellow, Bronx, New York.

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

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

**RESOLVED**, to ratify and adopt each of the preceding approvals of the Finance Committee.
At 11:11 a.m., there being no further business, upon a motion duly made by Mr. Jiha, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

[Signature]

Diane J. Pugacz
Assistant Secretary
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Rick Gropper
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Richard M. Froehlich
Ellen K. Duffy
Terry Gigliello
Diane J. Pugacz
Melissa Barkan
Cathleen Baumann
Jim Quinlivan
Anthony R. Richardson
Catherine Townsend
Justin Mathew
Ayanna Oliver-Taylor
Matthew Murphy
Amy Boyle
Luke Schray
Michael Gaboury
Miriam Osner
Tricia Halling
Jeffrey Stone
Susannah Lipsyte
Moira Skeados
Madhavi Kulkarni
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Bharat Shah
Jonathan Veach
Mary John
Shirley Jarvis
Uyen Luu
Cheuk Yu
Hammad Graham
Mary Hom
Urmas Naeris
Claudine Brown
Jaclyn Moynahan
Brandon Reiner
Jeet Gulati
Jonah Lee

L&M
Blaylock Beal Van
NYC OMB

New York City Housing Development Corporation

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