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

April 10, 2013

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, April 10, 2013 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:15 a.m. by the acting Chairperson, Harry E. Gould, Jr., who noted the presence of a quorum. The Members present were Colvin W. Grannum, David M. Frankel and Denise Notice-Scott. The Members absent were Mathew M. Wambua, Charles G. Moerdler and Mark Page. A list of observers is appended to these minutes.

The acting Chairperson stated that the first item on the Agenda would be the appointment of a Vice Chairperson. He called upon Marc Jahr, President of the Corporation, to advise the Members regarding this item.

Mr. Jahr thanked the acting Chairperson for stepping in to chair the HDC meeting in Mathew Wambua's absence. He said that Mr. Wambua is in Israel speaking at a conference in Tel Aviv. He said that simultaneously, Felix Ciampa, who provided great service to the Board and HDC from the time he served as Chief of Staff for Deputy Mayor Lieber to the present in his capacity as HPD's Deputy Commissioner for Policy and External Affairs, had resigned from the Board. He said that as a result, we wish to appoint Mr. Gould as Vice Chairperson of the Board. In addition, he said, to fill the opening created by Mr. Ciampa's departure from the Board, we are joined today by a new Member, Colvin W. Grannum, of whom he would speak more about later in the meeting. He said that now Mr. Gould would walk the Members through the approval of his appointment as Vice Chair.

The acting Chairperson then asked for a motion to approve his appointment as Vice Chairperson.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to appoint Harry E. Gould, Jr. as Vice Chairperson.

The acting Chairperson stated that the next item on the agenda would be the appointment of a Member to the Audit Committee. He called upon Mr. Jahr to advise the Members regarding this item.

Mr. Jahr thanked the acting Chairperson and stated that the Corporation was seeking the Members' approval of Colvin W. Grannum's appointment to the Audit Committee, which would convene after this meeting; but before a motion was offered to that effect, he said that he would like to speak briefly about Mr. Grannum.

Mr. Jahr stated that Mr. Grannum was currently President of the Bedford Stuyvesant Restoration Corporation, which was founded by community leaders and United States Senators Robert F. Kennedy and Jacob Javits in 1967. He said that under Mr. Grannum's leadership, Bed Stuy Restoration had experienced a great revival. He said that it has returned to being a highly respected community development corporation and institution that was playing a central role in shaping Bedford Stuyvesant's future.

Mr. Jahr stated that prior to assuming his responsibilities at Restoration, Mr. Grannum served as founding director and chief executive officer of Bridge Street Development Corporation, a faith-based nonprofit community development corporation affiliated with Bridge Street African Methodist Episcopal Church in Bed Stuy.

Mr. Jahr stated that as a matter of full disclosure, he came to know and greatly respect Mr. Grannum when he was at LISC and he helped launch Bridge Street. He said that before Mr. Grannum began work at Bridge Street, he practiced law for over 17 years primarily as a litigation attorney. He said that Mr. Grannum has been employed at the United States Department of Justice, the New York State Attorney General, and the New York City Corporation Counsel, respectively, where he held a variety of senior level positions.

Mr. Jahr stated that Mr. Grannum earned his undergraduate degree from the University of Pennsylvania and a law degree from Georgetown University. He said that he has served and continues to serve on a number of Boards and Advisory Boards, including the Boards of the Local Initiatives Support Corporation, the Center for New York City Neighborhoods, and the Brooklyn Chamber of Commerce.

Mr. Jahr asked all to please welcome Mr. Grannum to the Board, and said that with that background in mind, Mr. Gould would walk the Members through the appointment of Mr. Grannum to the Audit Committee.

The acting Chairperson then asked for a motion to approve the appointment of Mr. Grannum to the Audit Committee.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to appoint Colvin W. Grannum to the Audit Committee.

The acting Chairperson stated that the next item on the agenda would be the approval of the minutes of the meeting held on December 7, 2012.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to adopt the minutes of such meeting.

The acting Chairperson stated that the next item on the agenda would be the President's Report. He called upon Mr. Jahr to make this presentation.

Mr. Jahr thanked the acting Chairperson and stated that it seemed a very long time since they last met in early December of 2012. He said that the Corporation was just starting to recover from Sandy's devastation, while at the same time ramping up its efforts to close a large pipeline of loans before the end of the calendar year. He said that many of the loans closed; a few slipped into the new year before closing; and HDC's work around Sandy continues.

Mr. Jahr stated that in fact, 2012 was an immensely productive year for HDC. He said that Thomson Reuters ranked HDC first among multi-family housing revenue bond issuers in the United States, and Affordable Housing Finance magazine ranked us third among affordable housing lenders behind only Citibank and Wells Fargo Bank, and ahead of JPMorgan Chase and Bank of America. He said that from January through December 2012, HDC issued $1.065 billion in bonds and provided more than $1.8 billion in construction and permanent financing to developments throughout the five boroughs.

Mr. Jahr stated that in toto, the Corporation closed 40 deals containing 11,400 apartments; 2,681 units would be newly constructed and would change the faces of the blocks they're located on, and 8,791 apartments would be preserved, including 5,794 apartments in 5 Mitchell Lama developments, ensuring that their tenants would live in decent conditions with affordable rents for the foreseeable future. He said that construction financing amounted to over $1.1 billion of which over $135 million was corporate subsidy.

Mr. Jahr stated that among the deals that closed was Tower Two at Atlantic Yards which abuts the new Barclays Arena in Downtown Brooklyn. He said that once the 32 story tower is completed, it will be the tallest modular building in the United States, and we also expect that it'll be the leading edge of additional affordable housing constructed at the site.

Mr. Jahr stated that one of the deals that slipped into 2013 and wasn't counted in these 2012 numbers was Hunters Point South, the two tower, 925 apartment affordable housing development, which will also include 19,000 square feet of commercial space, on the Queens side of the East River. He said that Sandy compelled the developers and the City to take a close look at the development's design and revise it to enhance its resiliency. He said that it closed in February, and in a few months, as you drive along the FDR drive, a bit south of the Pepsi sign, you'll start to see the steel go up on that project, alongside the public school being built to serve the new community emerging on the waterfront.

Mr. Jahr stated that as a sidebar, only a week ago HDC received the National Association of Local Housing Finance Agencies or "NALHFA" 2013 Award for Multifamily Excellence. He said that the honor was accorded to "Arbor House" developed by Blue Sea Development. He said that the project, located on New York City Housing Authority land, was a 124 unit, ultra-green development, with a spectacular roof top hydroponic farm. He said that it is one of several elegant developments by Blue Sea, which we've been proud to finance.

Mr. Jahr stated that as for the developments that slipped into 2013, all six (6) comprised of 1,407 apartments have closed and in doing so brought December to an end after 90 days. He said that between now and June the Corporation had a pipeline of 17 projects containing nearly 3,800 apartments, including 8 new construction projects containing around 840 units, which would require approximately $400 million of HDC financing, including in excess of $260 million in volume cap. Moreover, he said, between June and December, we expect to have an equally packed development agenda. He said that as you know, this is the last year of the Mayor's New Housing Marketplace Plan and the Corporation intends to finish strong, reach its ambitious goals, and leave a solid foundation for the next administration to build upon.

Mr. Jahr stated that since the last Board meeting, Sandy had continued to occupy a great deal of our attention. He said that the City had begun the process of obtaining HUD's approval for its Community Development Block Grant Disaster Recovery Action Plan, which details its proposed use of the first tranch of funding from the federal government. He said that this first allocation would amount to approximately $1.77 billion, of which $250 million has been allocated to multi-family repair activities mainly on the periphery of Brooklyn and Queens, in Coney Island and The Rockaways.

Mr. Jahr stated that in concert with HPD, we've targeted roughly 10-12 developments, containing approximately 11,000 units, for financial assistance. He said that many of these developments were Mitchell Lama projects, and the Corporation's asset management and development staff had begun working with owners on scopes of work that would address their repair and resiliency needs. He said that although we're reliant upon the owners of these properties to embrace this post-Sandy rehabilitation agenda, we regard the recovery effort as the highest priority for our work in the coming months and will do everything possible to drive and accomplish it.

Mr. Jahr stated that later in this meeting, we would ask the Members for their approval of an authorizing resolution that would allow the Corporation to securitize approximately 250 seasoned loans originated by HPD under its Participation Loan, 8A, Third Party Transfer, and other loan programs. He said that in the aggregate, the loans have a face value of approximately $421 million, and would generate approximately $100 million in proceeds for the City. He said that the exact timing of this securitization remains to be determined, but the Member's approval of this item would allow the Corporation to proceed when it would be most beneficial to the City. He said that of course, we're pleased to collaborate with the staffs of HPD and OMB on this action, and look forward to its execution and the provision of important financial support to the City.

Finally, Mr. Jahr stated, it was anticipated that today President Obama would send his 2014 budget to Congress. He said that tucked away in the budget was a proposal to cap the value of the tax-exemption for interest paid by municipal bonds, as well as private activity bonds. He said that since this proposal surfaced not only in the White House but also on both sides of the aisle—a rare display of bi-partisanship on behalf of at least some in Congress—a coalition, Municipal Bonds for America, which includes NALHFA and many other issuers and bond underwriters, has come together to oppose it, and HDC as a member of NALHFA has been enlisted in this effort. He said that this proposal, in its various iterations, would drive up the borrowing costs of all issuers, including HDC, and put at risk our ability to finance affordable housing at scale in New York City. He said that whether by accident or design, the proposal combined with cuts in other federal affordable housing programs either through the normal appropriations process or sequestration or tax reform could have a devastating impact on our efforts to create and preserve affordable housing and revive neighborhoods and for that reason we'll continue to engage in a vigorous conversation with our elected representatives about them.

Mr. Jahr stated that concludes his remarks, and if there were no questions or comments, the Members could move on to the next item on the agenda.

The acting Chairperson thanked Mr. Jahr and congratulated him and HDC staff on receiving the NALHFA Award.

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

The acting Chairperson stated that the next item on the agenda would be the appointment of a Senior Vice President, and called upon Mr. Jahr to advise the Members regarding this item.

Mr. Jahr first referred the Members to the memorandum before them entitled "Appointment of Jim Quinlivan" dated April 3, 2013 and the resume attached thereto, which is appended to these minutes and made a part hereof. Mr. Jahr stated that he was pleased to recommend that the Members approve the appointment of Jim Quinlivan as Senior Vice President for Asset Management for the Corporation. He said that after an initial stint with the Corporation between 1996 and 1998, Jim left for the private sector only to return to the Corporation in 2001, and in 2002 become a Vice President of Asset Management. He said that in recognition of his qualifications and performance, in 2009 he was promoted to Vice President and Deputy Director of Asset Management. He said that since then, Jim has played a critical role in working with Terry Gigliello, the Corporation's Senior Vice President for Portfolio Management, to maximize efficiency and quality controls over a 140,000 unit portfolio that continues to grow in scale and complexity, and whose financial and physical stability is crucial to HDC's and the City's future. He said that moreover, he has been a leader in interpreting and enforcing the policies and compliance activities governing HDC's programs, as well as crafting new initiatives such as the Corporation's proposed mixed-income tax credit option. He said that for all these reasons, he was formally recommending that Mr. Quinlivan be appointed a Senior Vice President. Mr. Jahr stated that Mr. Quinlivan's appointment would be effective April 15, 2013 at a salary of $167,000. He said that there would be no change to his annual leave eligibility.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Grannum, the members of the Finance Committee unanimously:

RESOLVED, to appoint Jim Quinlivan as Senior Vice President for Asset Management effective April 15, 2013 at a salary of $167,000 with no change to his annual leave eligibility.

The acting Chairperson stated that the next item on the agenda would be the approval of i) an Authorizing Resolution relating to Multi-Family Housing Revenue Bonds, 2013 Series B-1 and 2013 Series B-2; ii) an Authorizing Resolution relating to Amendments to the Multi-Family Housing Revenue Bonds, 2008 Series J, 2008 Series K, 2009 Series I and 2010 Series H Supplemental Resolutions; and iii) a Taxable Borrowing for a Defeasance. He called upon Ellen K. Duffy, Senior Vice President for Debt Issuance and Finance for the Corporation, to make this presentation.

Ms. Duffy referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2013 Series B-1 and 2013 Series B-2; Amendment to 2008 Series J, 2008 Series K, 2009 Series I and 2010 Series H Supplemental Resolutions; Taxable Borrowing in Connection with a Defeasance; Pledging Loans" dated April 3, 2013 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the One Hundred Seventy-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1 and the One Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2 and Certain Other Matters in Connection Therewith and the Resolution Authorizing Adoption of the Amendment to the One Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J, the Amendment to the One Hundred Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K, the Amendment to the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I, and the Amendment to the One Hundred Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H and Certain Other Matters in Connection Therewith (each, an "Authorizing Resolution" and together, the "Authorizing Resolutions"); (ii) the One Hundred Seventy-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1 and the One Hundred Seventy-Sixth Supplemental Resolution Authorizing the issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2 (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Preliminary Official Statement; (iv) the Bond Purchase Agreement; (v) the Amendment to the One Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J, the Amendment to the One Hundred Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K, the Amendment to the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I, and the Amendment to the One Hundred Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H (each, an "Amendment to the Supplemental Resolution" and collectively, the "Amendments to the Supplemental Resolutions"), all of which are appended to these minutes and made a part hereof.

Ms. Duffy stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2013 Series B-1 and 2013 Series B-2 (collectively, the "2013 Series B Bonds") in a combined amount not expected to exceed $150,000,000.

She said that interest on the 2013 Series B Bonds was not expected to be exempt from Federal income tax, but was expected to be exempt from state and local income tax.

Ms. Duffy stated that it was anticipated that the proceeds of the 2013 Series B Bonds would be used to purchase a 100% participation interest in about 269 mortgage loans with an aggregate outstanding principal amount of approximately $425,700,000 originated and owned by The City of New York, acting by and through the Department of Housing Preservation and Development. She said that the 2013 Series B-1 Bonds were expected to be issued on a fixed-rate basis with an expected rate of 4.50%. She said that the 2013 Series B-2 Bonds were expected to be issued as variable rate LIBOR indexed rate bonds with a maximum rate of 7.5% purchased by the FHLBNY.

Ms. Duffy stated that the Members were also being asked to approve the purchase of a LIBOR-indexed interest rate cap from a portion of bond proceeds to manage the risk from increases in variable short-term interest rates on the 2013 Series B-2 Bonds.

Ms. Duffy stated that when HDC mailed the Open Resolution Memorandum to the Members the Corporation expected to purchase the cap from the City's Transitional Finance Agency, however, the City had subsequently indicated that they may not purchase the cap; alternatively, the Corporation expects to purchase an interest rate cap from a provider with a minimum rating of "A/A2" and otherwise acceptable to the Corporation.

Ms. Duffy stated that the Members were further being asked to approve the use of the Corporation's general obligation pledge to satisfy rating agency reserve requirements for the 2013 Series B Bonds in an amount expected not to exceed $7,500,000, or such greater amount as may be required by the rating agencies.

Ms. Duffy stated that the related Authorizing Resolution would authorize the 175th and 176th Supplemental Resolutions under the Open Resolution. She said that HDC expects that the transaction would yield at least $100,000,000 for The City of New York.

Ms. Duffy stated that in addition, the Members were being asked to approve an amendment to the Supplemental Resolutions relating to the Corporation's Multi-Family Housing Revenue Bonds, 2008 Series J Bonds and 2008 Series K Bonds initially issued on December 28, 2008 as variable rate bonds, the 2009 Series I-2 Bonds, initially issued on October 1, 2009 as variable rate bonds and 2010 Series H Bonds, initially issued on October 26, 2010 as variable rate bonds to change the interest rate spread and maximum rate on the 2008/2009/2010 Bonds and increase the time available to the Corporation to pay the purchase price of any tendered 2008/2009/2010 Bonds.

Ms. Duffy stated that the related Authorizing Resolution would authorize the amendments to the 104th and 105th Supplemental Resolutions, originally adopted by the Members on December 10, 2008, the 120th Supplemental Resolution, originally adopted by the Members on September 15, 2009 and the 138th Supplemental Resolution, originally adopted by the Members on October 1, 2010 under the Open Resolution.

Ms. Duffy stated that the Members were also requested to approve the borrowing of taxable funds from Citibank in an amount not to exceed $13,000,000 and use of the Corporation's unrestricted reserves in an amount not to exceed $2,000,000 to defease certain Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the "NIBP 2009 Series 2 Bonds").

Ms. Duffy stated that the U.S. Department of Treasury was requiring the Corporation to redeem certain NIBP Series 2 Bonds in an anticipated outstanding principal amount of $12,430,000 due to a prepayment of a GNMA security pledged to these bonds. However, she said that the redemption of the associated NIBP 2009 Series 2 Bonds would jeopardize the tax credits for certain projects that were financed by such bonds but have not yet been placed in service in accordance with the tax credit regulations. She said that to comply with Treasury's request, the Corporation intends to use the proceeds of the Citibank Loan and corporate reserves to defease the NIBP 2009 Series 2 Bonds until the associated tax credit projects have been placed in service.

Ms. Duffy stated that the Members were also being requested to authorize the Corporation to pledge any mortgage loans of the Corporation, to the Open Resolution to replace mortgage loans funded with taxable bond proceeds that have prepaid. She said that the authorization would enable the Corporation to maintain the collateralization of the Open Resolution required by the rating agencies without retiring taxable bonds with favorable rates.

Finally, Ms. Duffy stated, the Members were being requested to authorize the Corporation to use a portion of the remarketing proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series M Bonds, authorized by the Members on December 11, 2012 in an amount not expected to exceed $14,200,000, to provide financing under the LAMP Preservation Program for the acquisition and rehabilitation of the Creston Avenue Development with a total of 122 units located in the Bronx.

Ms. Duffy noted that the risks and fees associated with the 2013 Series B Bonds are outlined in the Open Resolution Memorandum and said it was expected that the Bonds would be rated AA by Standard & Poor's Ratings Services and Aa2 by Moody's Investors Service, Inc.

Richard M. Froehlich, Chief Operating Officer, Executive Vice President and General Counsel for the Corporation, then described the provisions of the Authorizing Resolutions to the Members and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, (A) to approve the Authorizing Resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2013 Series B Bonds; (ii) the distribution of Preliminary and final Official Statement(s) for the 2013 Series B Bonds; (iii) the execution of bond purchase agreement(s) or direct placement agreement(s) with the Underwriter(s) of the 2013 Series B Bonds or a direct purchaser of any or all of the 2013 Series B 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 a "Cash Equivalent" (under the Open Resolution), in the form of the Debt Service Reserve Account Funding Agreement, to satisfy the Debt Service Reserve Account requirement with respect to the 2013 Series B Bonds; (vi) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the 2013 Series B Bonds including any Participation Agreement with The City of New York; (vii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to purchase an interest rate cap; and (viii) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with taxable bond proceeds that have prepaid; (B) to authorize i) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) in an amount expected not to exceed $7,500,000, or such greater amount as may be required by the rating agencies, in the form of the Debt Service Reserve Account Funding Agreement, and ii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into the Debt Service Reserve Account Funding Agreement; (C) to approve the Authorizing Resolution that provides for (i) the amendment of the Supplemental Resolutions to the Open Resolution providing for the issuance of the 2008 Series J Bonds, 2008 Series K Bonds, 2009 Series I-2 Bonds and 2010 Series H Bonds; and (ii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to amend the Supplemental Resolutions; (D) to authorize i) borrowing by the Corporation of taxable funds from Citibank in an amount not to exceed $13,000,000 and to use corporate reserves in an amount not to exceed $2,000,000 to enable the Corporation to defease a portion of the 2009 Series 2 Bonds and ii) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to borrow the taxable funds; and (E) to authorize the Corporation to use a portion of the remarketing proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series M Bonds, in an amount not expected to exceed $14,200,000 to provide financing under the LAMP Preservation Program for the acquisition and rehabilitation of the Creston Avenue Development with a total of 122 units located in the Bronx.

The acting Chairperson stated that the next item on the agenda would be the approval of the fiscal year 2012 Property Disposal Guidelines and Report. He called upon Mr. Froehlich to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled "Annual Report on Property Disposal Guidelines" dated February 8, 2013 (the "Property Disposal Guidelines Memorandum") and the Property Disposal Guidelines and Report 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 Disposal 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. Also, he said, 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 in the Property Disposal Guidelines Memorandum.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Grannum, the members of the Finance Committee unanimously:

RESOLVED, to approve the Property Disposal Guidelines and Report for the fiscal year ending October 31, 2012.

The acting Chairperson stated that the next item on the agenda would be the Ratification of the 2012 Annual Investment Report. He called upon Ms. Duffy to advise the Members regarding this item.

Ms. Duffy referred the Members to the memorandum before them entitled "Ratification of NYCHDC's 2012 Annual Investment Report" dated April 2, 2013 and the 2012 Annual Investment Report attached thereto, which is appended to these minutes and made a part hereof. Ms. Duffy stated that the New York State Public Authorities Law requires HDC to provide an annual investment report and it details the required contents of the report. She said that these requirements are met by the 2012 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 December 7, 2012 and a Report of the Independent Auditors on Compliance with Investment Guidelines. She said that the 2012 Annual Investment Report was presented and approved by the Audit Committee on January 24, 2013. She said that at this time the Members are being asked to ratify the Audit Committee's approval of the Report. She said that upon ratification by the Members, the Report will 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. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, to ratify the Audit Committee's approval of the 2012 Annual Investment Report.

The acting Chairperson stated that the next item on the agenda would be the approval of three Declaration of Intent Resolutions and the ratification of one Declaration of Intent Resolution. He called upon Joan Tally, Executive Vice President for Real Estate and Chief of Staff for the Corporation, to advise the Members regarding this transaction.

Ms. Tally first 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 of the passage of the Declaration of Intent Resolution to be eligible for tax exempt bond financing. She said that before HDC were to actually finance any of these projects, the specifics of the transactions would be presented to the Members for review and approval.

Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 261 Hudson Street (Mixed-Income), New York, New York, Block 594/Lot 61, 69, 87, 94" dated April 3, 2013 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Ms. Tally stated that this project at 261 Hudson Street would consist of the new construction of 202 units of mixed income rental housing. She said that HDC would provide financing for only 20%, or 41 of the units, which would all be low-income units financed with approximately $16 million in tax exempt bonds. She said that the development would be located in the Tribeca section of Manhattan. She said that the project was to be developed by Bridge Land Hudson, LLC a single purpose entity formed by The Related Companies, LP and the Ponte Family Trust.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for 261 Hudson Street (Mixed-Income), New York, New York, Block 594, Lots 61, 69, 87 and 94.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Webster Commons Building B, 3556 Webster Avenue, Bronx, NY, Block 3360/Lot 70" dated April 3, 2013 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Ms. Tally stated that this project would consist of the new construction of 95 units of mixed income rental housing utilizing approximately $9 million in tax exempt bonds. She said that the development would be located at 3556 Webster Avenue in the Olinville section of the Bronx. She said that the project was to be developed by a single purpose entity to be formed by Joy Construction Corp. and Best Development Group.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for Webster Commons Building B, 3556 Webster Avenue, Bronx, New York, Block 3360, Lot 70.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 1016 Washington Avenue, Bronx, NY, Block 2369/Lots 12, 13, 14, 16, and air rights from Lots 18, 20" dated April 3, 2013 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Ms. Tally stated that this project would consist of the new construction of 65 units of low income rental housing utilizing approximately $17 million in tax exempt bonds. She said that the development would be located at 1016 Washington Avenue in the Morrisania section of the Bronx. She said that the project was to be developed by a single purpose entity to be formed by Joy Construction Corp.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, to approve the Declaration of Intent Resolution for 1016 Washington Avenue, Bronx, New York, Block 2369, Lots 12, 13, 14 and 16, and air rights from Lots 18 and 20.

Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 3629-3645 White Plains Road, Bronx, New York, Block 4647, Lots 74 & 79" dated February 5, 2013 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Ms. Tally stated that this project was approved by the Members on February 6, 2013 and that the Members were now being asked to ratify the Inducement. She said that the project would consist of the new construction of 69 units of low income rental housing utilizing approximately $20 million in tax exempt bonds. She said that the development would be located at 3629-3645 White Plains Road in the Bronx and was to be developed by a single purpose entity to be formed by The Arker Companies.

Upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the members of the Finance Committee unanimously:

RESOLVED, to ratify the approval of the Declaration of Intent Resolution for 3629-3645 White Plains Road, Bronx, New York, Block 4647, Lots 74 & 79.

The acting Chairperson stated that at this time, he 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 Ms. Notice-Scott, and seconded by Mr. Frankel, the Members unanimously:

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

At 10:42 a.m., there being no further business, upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, 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

April 10, 2013

ATTENDANCE LIST

R. Gregory Henniger	Hawkins Delafield & Wood LLP
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Matthew Tague	" "
Margaret Guarino	BOA Merrill Lynch
Inna Spector	NYC Department of Investigation
Kent Hiteshew	JPMorgan
Alan Jaffe	" "
Marvin Markus	Goldman Sachs
Joe Tait	Raymond James
Ansel Caine	Caine Mitter & Associates Inc.
Geoff Proulx	Morgan Stanley
Sammi Chhea	M.R. Beal
Amy Bartoletti	Ramirez & Co.
Peter Cannava	Wells Fargo Securities
Michael Baumrin	RBC
Eli Weiss	Joy Construction Corp.
Cathy Bell	COAK
John Carter	Siebert Branford Shank & Co., L.L.C.
Sanna Wong-Chen	" "
Zachary Thompson	" "
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	" "
Joan Tally	" "
Ellen K. Duffy	" "
Diane J. Pugacz	" "
Melissa Barkan	" "
Miriam Osner	" "
Shirley Jarvis	" "
Susannah Lipsyte	" "
Chanin French	" "
Ted Piekarski	" "
Will Martin	" "
Claudine Brown	" "
Moira Skeados	" "
Hammad Graham	" "
Jerry Mascuch	" "

Teresa Gigliello	"	"
Urmas Naeris	"	"
David Knapke	"	"
Catherine Townsend	"	"
Eileen M. O'Reilly	"	"
Madhavi Kulkarni	"	"
Mary Hom	"	"
Ping Choi	"	"
Tinru Lin	"	"
Liz Oakley	"	"
Ruth Moreira	"	"
Jaclyn Moynahan	"	"
Jonah Lee	"	"
Mary McConnell	"	"
Jim Quinlivan	"	"
Alex Medina	"	"
Cheuk Yu	"	"
Violine Roberty	"	"
Cathy Foody	"	"
Patrick Ogoke	"	"