

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

June 12, 2013

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, June 12, 2013 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 2:15 p.m. by the Chairperson, Mathew M. Wambua, who noted the presence of a quorum. The Members present were Denise Notice-Scott, David M. Frankel and Colvin W. Grannum. The Members absent were Charles G. Moerdler, Harry E. Gould, Jr. and Mark Page. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on April 10, 2013.

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 Chairperson stated that the next item of business would be the Report of the Audit Committee. He called upon Ms. Notice-Scott to advise the Members regarding this item.

Ms. Notice-Scott stated that the Members met after the April 10th board meeting and approved the Corporation's purchasing guidelines, which need to be reviewed and approved annually for PAAA compliance. She said that the Members also approved the Corporation's Rating Agency Reserve Policy, and at this time the Members were being asked to ratify such policy.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Grannum, the Members unanimously:

RESOLVED, to ratify the Corporation's Rating Agency Reserve Policy.

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

Mr. Jahr thanked the Chairperson and stated that it was that time of year again—June, and as always, we have a full complement of deals to close. He said that for the most part, his report today would focus on these deals which would benefit from the issuance of bonds that we will seek approval of from the Members.

Mr. Jahr stated that last week, the State informed the Corporation that they had allocated \$90 million in volume cap to HDC to complement the \$180 million the City's Industrial Development Agency had already assigned to HDC. He said that HDC could not succeed in its efforts without that State commitment, and he wished to once again thank the Governor and his staff, as well as the staffs of the Division of Budget, and Housing and Community Renewal for their generous support.

Mr. Jahr stated that the \$270 million in volume cap, as well as the use of recycled cap, would allow the Corporation to partially finance 15 developments containing 2,219 units. He said that eight of the developments containing 710 apartments would be new construction and seven containing 1,509 apartments would be preservation deals. He said that three developments containing 316 units would be devoted to housing for the elderly, and one development containing 120 units would be part of HDC's collaboration with NYCHA. He said that along with the proceeds of the sale of the bonds, HDC would allocate over \$36 million in subsidy to these developments.

Mr. Jahr stated that although the authorizing memorandum describes the deals, he'd like to take a moment to talk briefly about a couple of them. He said that the developers of one of the projects, a 69 unit, approximately \$25 million new construction deal in the Williamsbridge section of The Bronx, have chosen to name it after a former HPD planner, Rubin Wolf. He said that Mr. Wolf worked at HPD for 40 years, and he had the great pleasure of working with him during a slice of that time. He said that Mr. Wolf was a wonderful, diminutive man with a very big personality. He said that he was funny, street wise, politically savvy, a bit cynical, a lot more dedicated; he was a figure who seemed to have sprung forth out of one of those cheeky, black and white, 1940's movies. He said that Mr. Wolf lived through and worked with many Commissioners and many, many more staff. He said that most were smart enough to listen closely to his advice; others were not...and suffered the consequences. He said that he was a great presence whom we miss; but it was wonderful that the developer, The Arker Companies—represented here today by Sol Arker and Daniel Moritz—has elected to honor his memory by naming this building after him. He said that he knows Rubin would have been pleased, and also a bit amused.

Mr. Jahr stated that he knows Mr. Wolf would also have been pleased with our efforts to preserve elderly housing; of the three (3) senior citizen developments HDC will help refinance and rehabilitate, one is owned by an arm of the Archdiocese of New York and is located in Staten Island, a borough that Rubin oversaw as a planner. He said that these three developments would add to the Corporation's already existing portfolio of senior citizen housing of 49 developments, containing more than 5,400 apartments with total senior debt and subsidy from HDC amounting to \$1 billion.

Mr. Jahr stated that as he mentioned previously, the Corporation would be partially financing another development on NYCHA land. He said that this new construction project, located in The Bronx's Soundview neighborhood, would also add to HDC's existing portfolio of developments developed in collaboration with NYCHA, which, not including the Federalization deal, currently stands at 16 deals, 2,355 apartments, and a total HDC commitment amounting to

nearly \$950 Million. He said that through this partnership, NYCHA, apart from the benefit of aiding in the development of affordable housing, has received over \$32 million through the sale of its land to the developers of these deals.

Mr. Jahr stated that the Corporation had also been making steady progress working with buildings which suffered various degrees of damage from Super Storm Sandy. He said that since the last Board meeting, HDC issued an RFP for engineering firms who could assist owners and HDC in evaluating the repair and resiliency needs of apartment buildings, in particular Mitchell Lama developments in the affected areas of The Rockaways and Coney Island. He said that HDC and HPD supervise 9 Mitchell Lama developments containing 7,062 units on the periphery of the City. He added that most of them are on a list of 13 developments comprised of over 10,600 apartments which we've established as priority projects to receive assistance. He said that for instance, proceeds from today's proposed issuance would help fund the modest repair needs of a small, 32-unit apartment building located on Beach 54th Street in The Rockaways, but this would be the leading edge of much more work to come.

Mr. Jahr stated that much of that work would be funded by CDBG Disaster Recovery funds. And, he said, recently, the Federal government allocated the first tranche of CDBG Disaster Recovery funds to the City. He said that the funding amounts to \$1.77 billion, of which \$250 billion would be devoted to the repair of multi-family properties. He said that working in collaboration with HPD, the Corporation's goal is to use these monies to systematically repair and "harden" this housing stock by, among other things, upgrading and moving boilers and electrical systems out of "harm's way", installing emergency back-up generators, and undertaking a variety of other improvements, including energy efficiency measures, to help ensure that in the event of another major storm, the residents of these properties don't have to go without basic services—heat and hot, even running, water, electricity and functioning elevators—for an extended period of time, putting them at grave risk and making their ability to stay in their apartments increasingly untenable.

Mr. Jahr stated that the Members' approval of the proposed bond issuance would also allow the Corporation to proceed with a pilot initiative—what we are calling a bifurcated 80/20. He said that HDC rarely does 80/20s, but this development, located on Washington Street in Tribeca, would allow HDC to work through the legal and underwriting issues associated with condominiumizing the low-income component of an 80/20. He said that the advantage to the Corporation, the City, and the State is that it would allow us to limit the amount of volume cap that's used on an 80/20 deal simply to the low income units in the development. So, he said, rather than devoting \$63 million of cap to this deal, the Corporation would only have to allocate \$7.5 million, conserving a scarce resource—cap—for the low and moderate income deals that benefit the most from it.

Mr. Jahr stated that in the most recent *Crain's* there was an article on the impact of sequestration on HPD's Section 8 program. He said that the partisan battles over the budget and the debt ceiling down in Washington can tend to be abstract, distant, and off-putting, but there is nothing absent or distant about the effects of sequestration on HPD's and HDC's efforts.

Mr. Jahr stated that two weeks ago, he and the Mr. Wambua went down to Washington and met with staff members of Senators Schumer and Gillibrand, as well as House representatives Crowley, Serrano, and Velazquez, to discuss sequestration and listen to their assessments of what we could expect to see occur during the balance of 2013 and in 2014. He said that it was a bleak assessment.

Mr. Jahr stated that sequestration in 2013 would result in a \$42 million cut in HPD's Section 8 voucher program. He said that it was compelling HPD to cease issuing any new vouchers and to spend down its Section 8 reserves. He said that it was anticipated that 2014 would be no different. He said that sequestration would also result in additional cuts to HPD's HOME budget, which will have been cut from a high point of \$124.8 million in 2010 to \$57.8 million in Federal fiscal year 2013, a 54% decline.

Mr. Jahr stated that this will have an immediate impact on HDC. He said that less subsidy means fewer developments. He added that the loss of Section 8 is equally disabling. He said that for instance, one of the deals that will be funded by the proposed issuance was a new construction, supportive housing development in The Bronx called "Barrier Free Living"; a 121 unit development, 72 of its units would be dedicated to formerly homeless residents. He said that we can use bonds to fund this deal because all of these units will have project based Section 8 vouchers—a solid source of income. He said that while this deal will be held harmless from the imminent cuts, similar deals will not be possible going forward absent Section 8, and HPD's and HDC's ability to collaborate on supportive housing developments will be frozen, despite the desperate need for this housing.

Finally, Mr. Jahr stated, it is not unlikely that the Corporation will need to schedule a Board meeting in July. He said that apart from some administrative matters the Corporation will have to attend to, we may ask that the Members consider a "capital modernization" deal with NYCHA. He said that some of the Members on the Board may recall that in 2005 HDC did a roughly \$280 million cap modernization deal with NYCHA where the stream of future capital modernization funds from HUD were used to pay debt service on the bonds, which supported significant repair work at various NYCHA developments. Mr. Jahr stated that now, to take advantage of the more favorable rate environment, HDC would be proposing to refund those bonds, which amount to about \$200 million, as well as issue an additional \$500 million in bonds that can fund significant façade repairs and other work at 39 NYCHA developments. Mr. Jahr stated that there are a number of steps that must be taken to get to a closing on this deal, not the least securing HUD approval, but if HDC makes significant progress towards that goal over the coming weeks, we would seek to reconvene the Board, which he hopes will not prove to be too much of an inconvenience to each of the Members.

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 Chairperson thanked Mr. Jahr for his report and acknowledged that this has been a busy and challenging time, noting that the strong partnership between HDC and HPD has been beneficial, and he thanked Mr. Jahr for his continued efforts in this regard.

The Chairperson stated that Richard M. Froehlich, Chief Operating Officer, Executive Vice President and General Counsel for the Corporation, would now make a presentation on the Housing Assistance Corporation ("HAC").

Mr. Froehlich stated that Mr. Jahr had asked him to provide a summary about subsidy payments for certain residents at Ruppert/Yorkville by HAC. He said that as the Members may recall, they last acted in 2009 to provide a loan to the Housing Assistance Corporation for subsidy payments. He said that Ruppert/Yorkville is a former Mitchell Lama that left the program in 2002. He said that the City entered into an agreement with residents and the owner of the development. He said that part of the settlement related to the City's obligation to provide a rental subsidy program for certain income-eligible tenants. He said that the City requested that HDC's subsidiary, the Housing Assistance Corporation, act as the vehicle to provide the rental subsidy program because HAC had previously provided rental subsidies to developments using money from the Municipal Assistance Corporation for the City. He said that the rental subsidy program for Ruppert/Yorkville was approved by HAC Board Members in January 2003 and was renewable annually. He said that the initial funding for the Ruppert subsidy came from HAC reserves and the interest payments on HAC's mortgages which were supposed to be returned to the City. He said that the annual average Ruppert/Yorkville Rental Subsidy amount is currently \$2.9 million and covers a rent subsidy for approximately 100 tenants.

Mr. Froehlich stated that in addition to the Ruppert/Yorkville subsidy, there are four additional projects receiving monthly tenant assistance contract ("TAC") subsidy payments from HAC with an average annual amount of \$1.7 million. He said that one contract expires in January 2015, the other three contracts expire between February 2016 and April 2016. He said that TAC payments started in 1985. He said that HAC's cash flow from mortgage loan interest and the investment portfolio can meet the TAC obligations until the TAC contracts expire. He said that previously HDC has lent money to HAC with HDC Member approval for up to \$10 Million to cover amounts needed for the payment of the Ruppert/Yorkville rental subsidy.

Mr. Froehlich stated that HAC now owes HDC \$6.5 million. He said that due to the maturity of certain securities purchased for HAC to meet its TAC obligations, HAC could pay the Ruppert/Yorkville Rental Subsidy until February 2015. He said that based on staff analysis, the remaining value of the mortgages held by HAC would be approximately \$24 million assuming full payment when certain of the mortgages balloons become due from December 2020 to April 2036. He said that for the next five years these mortgages will only make monthly payments of approximately \$35,000 while the Ruppert/Yorkville rental subsidy was closer to \$250,000 a month.

Mr. Froehlich stated that when staff last presented a request for a loan from HDC to HAC, staff stated that they believed that HAC could repay the obligations to HDC. He said that similarly, HDC's auditors Ernst & Young have asked senior staff in the past about the likelihood of HAC being able to pay HDC back in determining whether HDC should discount the amount owed by HAC to HDC. He said that based on the current analysis staff would not be able to recommend an increase in the HDC loan to HAC in excess of \$10 million.

Mr. Froehlich stated that this was just for the Members' information and the Corporation would advise City officials that other means of addressing the Ruppert/Yorkville rental subsidy would need to be arranged by 2016. He said that throughout the years HAC has been used only as a vehicle by the City for this rental subsidy program, and only to the extent that HAC has sufficient assets. He said that neither HDC nor HAC are parties to the settlement agreement with the Ruppert/Yorkville tenants and the entities are prevented by law from making gifts to the City.

The Chairperson thanked Mr. Froehlich for this update.

Mr. Froehlich then stated that he had one other piece of information to provide relating to the Sons of Italy development. He said that on June 3, 2013, the Wells Fargo, National Association direct pay letter of credit securing the Corporation's Multi-Family Mortgage Revenue Bonds (Sons of Italy Apartments) 2008 Series A was replaced with a direct pay letter of credit issued by Mizuho Corporate Bank, Ltd., acting through its New York Branch. He said that this was done at the request of the borrower and pursuant to the terms of the resolution previously approved by the Members. He said that Mizuho is currently rated A1 by Moody's Investors Service, Inc. while Wells Fargo is currently rated Aa3 by Moody's. He said that although Mizuho was rated lower than Wells Fargo, its rating was still within the Corporation's minimum threshold requirement.

The 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 Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2013 Series B-1, B-2, B-3, B-4, D-1 and D-2, 2015 Series A and re-designation of the 169th Supplemental Resolution as 2013 Series C. He called upon Joan Tally, Executive Vice President for Real Estate and Chief of Staff for the Corporation, to advise the Members regarding this item.

Ms. Tally referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2013 Series B-1, B-2, B-3, B-4, D-1 and D-2, 2015 Series A and re-designation of the 169th Supplemental Resolution as 2013 Series C" dated June 5, 2013 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the One Hundred Seventy-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1, the One Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2, the One Hundred Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-3, the One Hundred Eightieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-4, the One Hundred Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-1, the One Hundred Eighty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-2, and the One Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds,

2015 Series A and Certain Other Matters in Connection Therewith (the "Authorizing Resolution"); (ii) the One Hundred Seventy-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1, the One Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2, the One Hundred Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-3, the One Hundred Eightieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-4, the One Hundred Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-1, the One Hundred Eighty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-2, and the One Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series A, (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (iii) the Preliminary Official Statement; and (iv) the Bond Purchase Agreements, all of which are appended to these minutes and made a part hereof.

Ms. Tally 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, B-2, B-3, B-4, D-1, D-2 and 2015 Series A in an amount not to exceed \$462,285,000. She said that the Supplemental Resolutions relating to the 2013 and 2015 Bonds constitute the 177th through 183rd Supplemental Resolutions to be approved under the Corporation's Open Resolution. She said that the Members were further recommended to approve the re-designation of the 169th Supplemental Resolution approved by the Members in September 2012 as the 2013 Series C Bonds.

Ms. Tally stated that interest on the 2013 Series B Bonds was expected to be exempt from Federal, state and local income tax. She said that the 2013 Series B Bonds would consist of an allocation of both new private activity bond volume cap and a small portion of "recycled" volume cap. She said that the Series B-1 Bonds would be issued on a fixed rate basis. She said that the Series B-2, B-3 and B-4 Bonds would be issued as variable rate demand obligations.

Ms. Tally stated that the proceeds of the Series B Bonds, in an amount not expected to exceed \$288,040,000, would be used, in conjunction with proceeds of the 2012 Series M-3 Bonds, to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of fifteen developments, consisting of just under 2,500 units located in the Bronx, Staten Island and Manhattan. She said that to achieve the most efficient pricing, the Corporation was adding a remarketing syndicate for the 2012 Series M-3 Bonds to match the underwriting syndicate for the 2013 Series B-1 Bonds, which had overlapping maturities.

Ms. Tally stated that additionally, a portion of the 2013 Series B Bonds was expected be used to refund 2009 Series 2 Bonds, which were issued under the Federal New Issue Bond Program. She said that the tax-exempt rates currently available offer the Corporation an economic refunding opportunity for certain New Issue Series 2 Bonds that were issued at higher interest rates.

Ms. Tally stated that five of the fifteen developments financed with 2013 Series B Bonds would receive subordinate financing from the Corporation in an amount not to exceed \$41,715,000. She said that the subordinate loans would be made per the Low Income Affordable Marketplace and New Housing Opportunities Programs and would be funded from unrestricted corporate reserves and the 421-a Affordable Housing Trust Fund monies administered by the Corporation.

Ms. Tally stated that the interest on the 2013 Series D Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax. She said that the Series D-1 Bonds would be issued on a fixed rate basis. She said that the Series D-2 Bonds would be issued as variable rate index bonds and would be purchased by the Federal Home Loan Bank of New York.

Ms. Tally stated that through the issuance of 2013 Series D Bonds, in an amount not to exceed \$120,000,000, the Corporation would 1) finance two subordinate mortgage loans, 2) together with other available money held under the Open Resolution, acquire approximately \$175,000,000 of mortgage loans previously funded by the Corporation with reserves, 3) refund certain bonds in the Open Resolution to re-leverage assets and lock in funding at the current low rates, and 4) finance the cost of issuance for the 2013 Series D Bonds.

Ms. Tally stated that this issuance of the 2013 Series D Bonds would 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 New Housing Marketplace Plan.

Ms. Tally stated that the Members were also being asked to approve funding of the two subordinate mortgage loans from the Corporation's unrestricted reserves, in an amount not to exceed \$6,000,000 in the event the projects are not financed with the proceeds of 2013 Series D.

Ms. Tally stated that the Members were requested to authorize the 2015 Series A Bonds in an amount not to exceed \$52,245,000. She said that the advance authorization would allow the Corporation to preserve "recycled" volume cap from the variable rate 2013 Series B-2, B-3 and B-4, by enabling the Corporation to issue a refunding Convertible Option Bond with prepayment proceeds, prior to the redemption of such variable rate bonds on an expedited basis and without requiring an additional liquidity facility. She said that the eventual proceeds of the 2015 Series A Bonds would be used to provide first position construction and permanent financing under the Corporation's programs for the new construction or rehabilitation of one or more tax-exempt eligible developments. She said that the mortgage loans for these future projects would be financed in 2015 or 2016 and would be presented to the Members for authorization at that time.

Ms. Tally stated that the Members were also being requested to approve the origination of a construction loan to finance the market rate portion of the construction of the 456 Washington Street development and a participation agreement with TD Bank pursuant to which TD Bank would acquire a 100% interest in such loan.

Lastly, Ms. Tally stated, the Members were being asked to authorize the Corporation to enter into a Purchase and Sale Agreement with the City of New York relating to the existing subordinate debt on a portfolio of projects in the Bronx and Manhattan with a total of 429 units. She said that more detail on the developments, as well as the Risks, Fees and Credit Ratings associated with the 2013 and 2015 Bonds, are outlined in the Open Resolution Memorandum.

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

Upon a motion duly made by Mr. Frankel, and seconded by 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 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 the 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 execution of standby bond purchase agreements with respect to the Bonds; (vii) the refunding of certain bonds of the Corporation, including certain NIBP Bonds; (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 making of subordinate loans for the developments to be financed with the proceeds of the 2013 Series B Bonds in an amount not expected to exceed \$41,715,000 to be funded by using the Corporation's unrestricted reserves and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing; (C) to approve the origination of a construction loan to finance the market rate portion of the construction of the 456 Washington development and a participation agreement with TD Bank pursuant to which TD Bank will acquire a 100% interest in such loan; (D) to approve the making of subordinate loans for the Seagirt and 334 Beach 54th development in an amount not to exceed \$6,000,000 to be funded using the Corporation's unrestricted reserves in the event the projects are not financed with the proceeds of 2013 Series D Bonds and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each financing; and (E) approve the Corporation entering into a Purchase and Sale Agreement with the City of New York relating to the existing subordinate debt on a portfolio of projects in the Bronx and Manhattan with a total of 429 units.

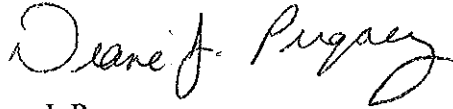
The Chairperson stated that at this time, he would like to close the meeting of the Finance Committee and call for a motion of the HDC board to ratify those items just approved by the Finance Committee.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Grannum, the Members unanimously:

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

At 2:38 p.m., there being no further business, upon a motion duly made by Mr. Grannum, and seconded by Mr. Frankel, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Diane J. Pugacz". The signature is written in dark ink and is positioned above the printed name and title.

Diane J. Pugacz
Assistant Secretary

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

June 12, 2013

ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Matthew Tague	“ ”
Inna Spector	NYC Department of Investigation
Kent Hiteshew	JPMorgan
Annie Lee	“ ”
Peter Vujasin	Goldman Sachs
Joe Tait	Raymond James
Yamini Kalidindi	Caine Mitter & Associates Inc.
Geoff Proulx	Morgan Stanley
James McIntyre	“ ”
Peter Cannava	Wells Fargo Securities
Nick Fluehr	“ ”
Julie Burger	“ ”
Michael Baumrin	RBC
Eli Weiss	Joy Construction Corp.
Amnon Shalhov	“ ”
Julie Gonzalez	“ ”
Max Frederic	Loop Capital Markets LLC
Gregory Anderson	Lebenthal & Co.
Blanca Ramirez	Hudson Housing Capital
Sol Arker	The Arker Companies
Daniel Moritz	“ ”
B. Beal	M.R. Beal
Samphes Chhea	“ ”
Barbara Feldman	BofA Merrill Lynch
Alistair Featherston	Castle Oak Securities, L.P.
Jennifer Steinberg	OMB
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	“	”
Cathleen Baumann	“	”
Bharat Shah	“	”
Urmis Naeris	“	”
David Knapke	“	”
Catherine Townsend	“	”
Eileen M. O'Reilly	“	”
Madhavi Kulkarni	“	”
Mary Hom	“	”
Ping Choi	“	”
Mary John	“	”
Liz Oakley	“	”
Ruth Moreira	“	”
Jaclyn Moynahan	“	”
Jonah Lee	“	”
Mary McConnell	“	”
Jim Quinlivan	“	”
Cheuk Yu	“	”
Maura Corrigan	“	”
Marcus Randolph	“	”
Ana Capobianco	“	”
Luke Schray	“	”
Jeffrey Stone	“	”
Mike Williams	“	”
Jing Jin	“	”
Kerry Yip	“	”
Jackie Lau	“	”