

**MINUTES OF THE 32nd MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY'S
FINANCE AND PROGRAM COMMITTEE
HELD ON JANUARY 29, 2014 AT 9:25 A.M AT 9:10 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

MEMBERS AND DESIGNEES

PRESENT

William J. Mulrow	Chairman
Darryl C. Towns	Member (via telephone)
Elaine McCann	Division of the Budget, representing Robert Megna, Member ((via telephone)

Chairman William J. Mulrow opened and chaired the meeting. He noted that Elaine McCann was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of that venue.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary.

Mr. C, Jason Kim asked for a motion and a second to call the meeting to order of the New York State Housing Finance Agency Finance and Program Committee meeting. Elaine McCann made a motion to call the HFA Finance and Program Committee meeting to order; Commissioner Darryl C. Towns seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Ms. Joyce L. Miller, Nestor M. Davidson, Commissioner Thomas J. Mattox, and Steven J. Weiss all HFA Members attended this meeting as guests.

The first item on the agenda was the adoption of the minutes of the 31st HFA Finance and Program Committee held on December 12, 2013. There being no objections or corrections from the Members, the minutes were deemed approved.

The next item on the agenda was a resolution recommending approval of a prequalified panel of bond counsel firms and authorization to enter into bond counsel contracts with law firms on the newly established prequalified panel. Mr. Kim explained that this is a request for authorization to approve law firms on the Agencies' prequalified list of bond counsel law firms. He explained that the Agencies issued a Request for Proposal on April 16, 2013 to establish a prequalified list of law firms to serve as bond counsel. He noted that fifteen (15) firms were later invited for formal oral presentations before the Committee and interviews were conducted in early January 2014. He said that, as a result, a panel of nine (9) firms was established and is being recommended to the Board for approval; they include: Harris Beach; Hawkins; Hiscock & Barclay/Joseph Reid, Mintz Levin, Nixon Peabody; Orrick/Bryant Rabbino; McKenna Long, Pugh Jones and Grave Horton. It was noted that three (3) of the firm are new additions to the panel (McKenna Long, Pugh Jones, Grave Horton, two of which are MBE firms (Pugh Jones and Graves Horton).

Chairman Mulrow commented that the Agencies have all been blessed with absolutely "terrific legal advice" and it has "the best housing and tax-exempt lawyers." He noted how important this procurement exercise is and encouraged Management to continue to look for new ideas.

SONYMA Director Ms. Marge Rogatz commended both Mr. Kim and Ms. Wanda Graham, Vice President/Director, Fair Housing and Equal Opportunity ("the Office of Fair Housing"). She stated that they put in a great deal of work; she expressed appreciation. Similarly, she commended the Contract Selection Review Committee. She admitted to being "struck by their efforts" to cast the widest net possible in terms of widely-recognized bond counsel firms. Mr. Kim echoed Ms. Rogatz' remarks regarding key staff members' quest to identify MWBE firms that either have the capacity or potential to play the role as main bond counsel; a number of firms have been identified. Commissioner Towns noted that the Board is due some thanks as well. He stated that this project was one that they can all be very proud of because they took the time to "comb" the market place noting that a large number of these very, very fine firms have not looked to partner with minority firms previously.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING
FINANCE AGENCY, STATE OF NEW YORK MORTGAGE
AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK
AGENCY, TOBACCO SETTLEMENT FINANCING
CORPORATION RECOMMENDING THE APPROVAL OF
CONTRACTS WITH AUTHORIZED LAW FIRMS ON THE
AGENCIES' PREQUALIFIED BOND COUNSEL PANEL**

The next item on the agenda was a resolution recommending the authorization of financing for Wincoram Commons II, Town of Brookhaven, Suffolk County. Ms. Zucker reported that this is the second phase of development of 176 units. She noted that with the integration of the Agencies and the new Senior Vice President, decisions can be made about the most suitable financing program.

Ms. Patrice H. Havelka, Assistant Vice President, Multi-Family Finance, provided further background information noting that this is a very, underutilized and essentially vacant site which has been targeted for development. She noted that everyone is excited to be a part of this development process. The outcome will be the creation of seventy-eight (78) units of affordable housing in the Town of Brookhaven, Suffolk County, with an investment recommendation of \$14,000,000 in estimated maximum fixed-rate tax exempt bonds.

Ms. Havelka reported that the borrower will be Wincoram Commons Phase II, LLC which will be controlled by Conifer Realty, LLC; this is the first downstate project to be awarded to Suffolk County. She reported that the blighted existing theater structure has been vacant for years, and will be demolished and replaced with a combination of traditional apartments over commercial/retail, mid-rise apartment buildings, and townhomes over flats that will produce a total of 98 units of affordable housing, with a mix of one-two- and three-bedroom residential units. She said that during the construction and lease-up period, the Bonds will be secured by an irrevocable, unconditional direct pay letter of credit from Capital One Bank or another financial institution acceptable to the Agency at a credit price of \$1.06. She noted that this item was discussed earlier at the MIC meeting; Phase 1 will close in the next two weeks and Phase 2 will close in March 2014.

Considering the first and second motions previously entered for the HFA Finance and Program Committee, the motions were carried, and the following resolution was adopted unanimously:

A RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF CERTAIN BONDS.

The next item on the Agenda was a resolution recommending approval of the Annual Investment Report and Quarterly Investment Report. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided to the Members which are incorporated herein by reference. There were no discussions on these items.

Considering the first and second motions previously entered for the HFA Finance and Program Committee, the motions were carried, and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING

**CORPORATION, STATE OF NEW YORK MUNICIPAL BOND
BANK AGENCY AND TOBACCO SETTLEMENT FINANCING
CORPORATION RECOMMENDING APPROVAL OF THE
ANNUAL REPORTS ON INVESTMENTS AND QUARTERLY
REPORT ON INVESTMENT**

There being no further business, Chairman Mulrow asked for a motion and a second to adjourn the New York State Housing Finance Agency's Finance and Program Committee meeting. Ms. McCann moved to adjourn; Commissioner Towns seconded the motion, and the meeting was adjourned at 10:35 a.m.



C. Jason Kim, Secretary

