

**MINUTES OF THE
453rd MEMBERS MEETING OF
THE NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON DECEMBER 12, 2013 at 8:45 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Thomas H. Mattox	Member (via video conference)
Joyce L. Miller	Member
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman William J. Mulrow presided over the meeting.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, Commissioner Thomas Mattox and Ms. Aida Brewer were participating in the meetings via 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 the venue in accordance with the New York State Open Meetings Law.

Commissioner Thomas H. Mattox, Nestor M. Davidson, and Joyce L. Miller, HFA/AHC Members; Ms. Aida Brewer, Deputy Commissioner and Treasurer, New York State Department of Taxation and Finance attended this meeting as guests.

Mr. Kim asked for motions and seconds to call to order the Members' meeting of the New York State Housing Finance Agency ("HFA). Mr. Weiss moved to call the HFA meeting to order; Ms. Miller seconded the motion.

Mr. Kim stated that as items were presented to the Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board member wished to record his or her vote differently.

The meetings of the affiliated Agencies were opened in joint session for the President's report, the recital of the Committee reports, the adoption of the minutes of previous meetings and consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Housing Finance Agency. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

The first item on the agenda was the President's Report. Chairman Mulrow requested that Darryl C. Towns, President/CEO of the Agencies, present his report. Commissioner Towns reported that since the November meeting, the Agencies have closed on three (3) HFA affordable deals and two (2) 80/20s. He also reported that two (2) more 80/20s and five (5) more affordable deals are expected to close by year-end. He noted that staff has really been working hard and because of the activity of both the Board and staff, the Agencies are approaching another "banner" year.

Commissioner Towns reported that on 12/11/13, Governor Andrew M. Cuomo announced the third round of his Regional Economic Development Council ("REDC") awards where he awarded over \$700 Million Dollars throughout the ten-region competition; a portion of The Division of Housing and Community Renewal's ("DHCR") funds were involved in that process with up to \$1.5 Million Dollars in rural area revitalization projects; up to \$25 Million Dollars in NYS Community Development Block Grant Program; up to \$2.2 Million Dollars for the New York Main Street Program; and up to \$200,000 for New York Main Street Technical Assistance Program. Commissioner Towns noted that the REDC and their awards are responsible for a tremendous transformation throughout the State.

Commissioner Towns noted that on today's HFA agenda, the Board will be asked to consider a \$120 Million Dollar Bond Issuance for 205 E. 92nd Street in Manhattan; this project will contain forty-seven (47) units of affordable housing. He also noted that as for SONYMA, the Members will be asked to consider a resolution authorizing the issuance of both new money and refunding bonds totaling nearly \$600 Million Dollars. He stated that earlier, the Mortgage Insurance Committee, approved insurance for two (2) projects -- 269 affordable rental units in the Bronx and 300 affordable cooperative units in Queens.

Commissioner Towns reported that on Tuesday, December 10th, 2013, the Audit Committee met. As a result, there will be an update to the Minority and Women's Business Enterprise ("MWBE") Goal plans as well as a report on ethics policies and amendments to the Code of Ethics as it relates to Members and Directors. He noted that senior management is working on suggestions made by the Board to take a road trip to tour some upstate projects next spring along with an offsite educational session.

Commissioner Towns referred to the tremendous work performed by staff who really worked hard to make sure that the Agencies would reach these outstanding performance numbers. He wished everyone happy holidays and noted that the Agencies are looking forward to getting back in the New Year and continuing their efforts to create affordable housing throughout New York State for New Yorkers.

Chairman Mulrow echoed the President's comments about the productivity and amazing work performed by staff under tough conditions. He said it has really been a banner effort for which members of the staff can attest to.

Commissioner Towns acknowledged Frank Murkowski, Treasurer and Director of Corporate Finance, Housing Trust Fund Corporation, who is retiring, for his outstanding work; this acknowledgement was followed by applause.

The next item on the agenda was the report of the Audit Committee. Mr. Kim reported that the Audit Committee held a meeting earlier that day and adopted the minutes of September 10, 2013. He next reported that the Audit Committee adopted the following resolutions:

- All five Committees adopted a resolution approving Audit Committee Action Plan for FY 2014.
- All five Committees adopted a resolution approving Internal Audit Staff Functions.
- All five Committees adopted a resolution approving Internal Audit's Account Payable Audit Report.

The next item on the agenda was the report of the Governance Committee. Mr. Kim reported that the Governance Committee held a meeting earlier that day and adopted the minutes of September 10, 2013. He next reported that the Governance Committee adopted the following resolutions:

- All five Committees recommended for approval amendments to Member and Director Code of Ethical Conduct.
- All five Committees approved salary ranges for Senior Officers, with a request that a follow-up report be provided to the Committees.
- All five Committees approved the extension of the contract with Genworth Mortgage Insurance Corporation for Administrative Services.
- All five Committees approved an MWBE Goal Plan for 2014-15.
- All five Committees adopted a resolution recommending the review and amendment to the Agencies' Lobbying law Policies.
- HFA, SONYMA, MBBA and TSFC reviewed financial advisor services contracts with firms on the Agencies' prequalified panel.
- All five Committees reviewed a Report on Agency Administration of Ethics Policy.
- All five Committees reviewed a report on Salary Adjustments (Management Confidential) SONYMA reviewed Computational Analytic Services contract with cfX Inc.

The next item on the agenda was the adoption of the minutes of the 452nd HFA Member' meeting held on November 7, 2013. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving amendments to the Supplemental Guidance to the Members Code of Ethical Conduct. Mr. Kim reported that under their Charters, the Governance Committees have specified responsibilities with respect to the Agencies' administration of ethics matters. He noted that each of the Governance Committees is responsible for establishing procedures, including developing and implementing the Agencies' governance guidelines, to promote honest and ethical conduct by the Agencies' Members, Directors, officers and employees, and to enhance public confidence in the Agencies.

Mr. Kim also reported that on June 11, 2008, the Governance Committee meeting approved a new Member and Director Code of Ethical Conduct and later, at the Board's April 27, 2011 meeting, the Board approved minor amendments to their Code of Ethical Conduct to reflect changes to the State Ethics law.

Mr. Kim explained that the amended guidance is basically to conform to recent updates that have been promulgated by the Joint Commission on Public Ethics ("JCOPE"). He noted that the amendments are consistent with and reflect the training that was provided to the Members during the training that took place in September and October 2013.

Mr. Kim highlighted the main items in the proposed amendments as follows: a) the amended Guidance generally permits the Members acceptance of invitations to political fundraisers and charitable events; JCOPE guidance has excluded this from the definition of gift, b) it permits Members acceptance of food or beverages valued at fifteen dollars or less, which has now also been excluded from the definition of a "gift," and c) it now permits attendance at "widely-attended" events when related to the Members duties or responsibilities.

Ms. Miller asked whether invitations to attend complimentary educational conferences (i.e. affordable housing) by conference sponsors from professional associations, etc. was considered as she is concerned about the effect it would have on educational opportunities for Directors, Members and staff. After Mr. Kim gave a definition on the number of persons that comprises a widely-attended event (25+), he asked the Ethics Officer, Ms. Michele Weinstat, Associate Counsel, to provide additional information.

Ms. Weinstat explained that if there is an educational aspect to the conference, it is not required that it qualify as a "widely-attended" event.

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

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 CORPORATIN REVIEWING AND APPROVING CERTAIN CHANGES TO THE GUIDANCE SUPPLEMENTING CODE OF ETHICAL

CONDUCT FOR THE MEMBERS AND DIRECTORS OF THE AGENCIES.

The next item on the agenda was a resolution appointing the President of the Office of Housing Preservation. Commissioner Towns reported that in accordance with the Agencies' bylaws, Mr. Richmond McCurnin will function as a Senior Vice President, which requires Board approval.

He reported that Mr. McCurnin is ideally suited to fulfill this role and has had a long and productive career at DHCR and has been heavily involved in all areas of housing preservation at every level during his tenure.

Commissioner Towns reported on the areas that Mr. McCurnin will oversee which include the Office of Rent Administration, Architectural & Engineering; Asset Management all across DHCR's entities; Compliance Monitoring; Section 8; and the Weatherization Assistance Program. He noted that Mr. McCurnin has been filling the vacancy since the departure of Michael Skrabutanes who left state service earlier this summer.

Commissioner Towns expressed confidence that Mr. McCurnin will make a significant contribution to the work and accomplishments of the Agencies and recommended his appointment without reservation. He commented that Mr. McCurnin is "really the rock" of the Agencies' foundation."

Chairman Mulrow invited Mr. McCurnin to take a bow and receive accolades in the form of applause, which he did.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION, APPOINTING RICHMOND MCCURNIN AS SENIOR VICE PRESIDENT, WITH THE TITLE OF PRESIDENT, OFFICE OF HOUSING PRESERVATION

Chairman Mulrow then directed the Members' attention to the Shared Consent Items 4, 5, 6 and 7 on the agenda and stated that information regarding these items were contained in the meeting materials provided which are incorporated herein by reference. There were no discussions on these items, except for the discussions concerning MWBE efforts and the bond sale report that are set forth below.

Resolution approving MWBE Goal Plan for 2014-2015:

Ms. McCann commented on the remarkable changes that have taken place in regards to the MWBE effort. She complimented Ms. Wanda Graham, Vice President/Director, Fair Housing and

Equal Opportunity (“the Office of Fair Housing”), and her staff and highlighted the fact that Ms. Graham has an opportunity to expand these efforts as a result of the suggestions made by Mr. Weiss through the Governance Committee. Ms. McCann urged the Board to remember to “push forward” on the affirmative fair housing marketing and planning aspect.

Consequently, Ms. Graham responded by confirming that the Office of Fair Housing was asked by the Governance Committee to expand its reach when looking at construction projects; additionally, ownership, property management and development will be included in the Office of Fair Housing’s goal plan. She also noted that her office will also look at mechanisms that are in place for noncompliance; and make a report of her findings to the Governance Committee in January 2014.

Mr. Davidson asked Ms. Graham to further explain the process with respect to affirmative action and fair housing. Ms. Graham explained that her Office is working with several groups and reviewing the affirmative action marketing plans for all of the projects and reviewing how they tenant the projects. She further reported that her office is working with DHCR staff and the Policy Office to insure that in their reports, the Agencies are furthering fair housing efforts in each of the areas it develops.

Mr. Davidson asked whether anything was done in terms of project analysis. Ms. Zucker spoke on behalf of the underwriting team by reporting that the Agencies have prioritized projects (focusing on 9% tax credit projects for these purposes) in areas where there are census tracts with statistics that indicate the Agency is not just locating projects in areas of poverty. On the HFA side (4% tax credits), site developments are considered so that the development is not concentrated in areas of poverty but strive to have more mixed-income developments (although this is sometimes difficult financially) and to project sites in higher performance school districts and higher-income level areas (she noted that zoning is a problem especially in suburban areas). Ms. Zucker noted that the Agencies tend to rely on and work with its local partners.

Ms. Graham stated that her Office is also working with the Fair Housing Justice Center (“FHJC”) to analyze how it is funding projects. Ms. McCann noted that the FHJC is particularly interested in the low-income housing tax credits provided. Commissioner Towns noted that Mr. Davidson has a background in Fair Housing which the Agencies look to build upon.

Ms. Graham noted that she welcomes the opportunity, collectively or individually to further explain the process to the Members about the equal opportunity side of fair housing, as well.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING THE ANNUAL UPDATED AND CONSOLIDATED EQUAL OPPORTUNITY

AFFIRMATIVE ACTION 2013-2014 MASTER GOAL PLAN.**Resolution approving the Agencies' Disaster Recovery Testing Process:**

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 REVIEWING AND APPROVING THE AGENCIES' DISASTER RECOVERY TESTING PROCESS

Resolution approving Annual and 4th Quarter Bond Sale Reports:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING THE AGENCIES' BONDSALEREPORTS

Ms. Zucker referred to the bond sale report and noted that the Agencies entered the market nineteen (19) times and sold bonds through a variety of market conditions. HFA, in part, was "in the market" fifteen (15) times. She noted that her department considers whether it is meeting the Agencies' MWBE goals by reviewing who managed the deals, how "the economics" are distributed among the participants, co-managers, etc. She said that over the last year MWBE's constituted 32% of our senior management appointments, 14% of co-senior management appointments and 40% of our co-manager appointments ending up with approximately 26% of compensation.

Ms. Zucker reported on the \$1.2 Billion Dollars sale of tobacco bonds which lowered the State's borrowing costs. She noted that it was a really interesting transaction that did really well on the market. She also noted that staff was very thoughtful about market conditions and benefitted from having two series of bonds which helped drive demand and pricing.

Chairman Mulrow noted that the housing bonds transactions as between HFA and New York City Housing Development Corporation (HDC) are fairly significant transactions which show the commitment that New York State has to affordable housing. Ms. Zucker expressed delight in working with partners from the Division of the Budget, the Chief Financial Officer of the Agencies and her team. Chairman Mulrow noted the extraordinary amount of work and he gave great credit to the staff and to the Agencies. He congratulated Ms. Zucker on her efforts.

Resolution approving Annual and 4th Quarter Bond Sale Reports:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE

**AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF
NEW YORK MUNICIPAL BOND BANK AGENCY, AND TOBACCO
SETTLEMENT FINANCING CORPORATION APPROVING THE
AGENCIES' BOND SALE REPORTS**

Resolution authorizing the review and amendment to the Agencies' Lobbying Law Policies:

Mr. Kim stated that there is a new state law commonly referred to as "Project Sunlight Law" intended to promote transparency between outside parties, employees and Directors of State Agencies. As far as it relates to the Agencies, any time there is a meeting at the Agency between an outside party and an individual in a decision-making capacity, that appearance will be documented into a database in compliance with the reporting requirement. He stated that electronic mail correspondence and telephone conversations are not covered. He said that in person appearances should be reported to him or Mr. Valella. He said that there is a system in place to log-in the date and names of the people involved.

Mr. Weiss inquired about the distinction made between an in-person meeting versus a pitch made via telephone or email. Mr. Kim speculated that when the law was initially enacted telephone calls and email correspondence may have been considered too burdensome to log. He noted the qualitative difference between meeting someone in person who is trying to pitch a service to the Agency.

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY, NEW YORK STATE AFFORDABLE HOUSING
CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE
OF NEW YORK MUNICIPAL BOND BANK AGENCY, AND TOBACCO
SETTLEMENT FINANCING CORPORATION APPROVING AMENDED
LOBBYING POLICIES**

The next item on the agenda was an information item on the review of Board Self-Evaluation. Chairman.

Mr. Kim reported on the annual review requirement to conduct Board self-evaluations. A copy of the survey was included in the Board materials but will be emailed separately for administrative conveniences. He said that the due date for feedback is January 14, 2014, but that return of surveys is appreciated a week earlier in order to address any outstanding issues in time for the January Board meeting

The next item on the Agenda was the review of Report on Agency Administration of Ethics Policy.

Regarding the Agency's administration of its ethics policy, it was noted that ethics training

was conducted by the Agency and completed by all Board Members for the 2013 year; Mr. Weiss attended the ethics training but was not listed to attend; his name will be added to the attendee list.

Chairman Mulrow stated that information regarding these items were contained in the meeting materials provided to the Members which are incorporated herein by reference. There was no discussing regarding these items.

The next item on the agenda was a resolution requesting authorization for financing approval in an amount not-to-exceed \$120,000,000 for 92nd and Third Avenue Development, New York County. Ms. Zucker noted that the next item is a request for authorization to issue \$120 Million Dollars of tax exempt bonds to fund the new construction of 186 multifamily rental units in a building located at 205 East 92nd Street in Manhattan between Second and Third Avenues. She reported that the overall development contains multiple components. She also reported that, in addition, the remaining non-HFA condominiums (floors 27-35) will consist of forty-five market rate units supported by a conventional participation loan.

Ms. Zucker reported that a 60,000 square-foot school campus will be located on the sub-cellar through the fourth floor; the Windward School, specializing in helping children that have some level of language-based learning disabilities. She also reported that there will be an Equinox Fitness Club and retail space.

Ms. Zucker stated that the developer, The Related Companies, L.P., has the option to sell the units as condos or rent them subject to the agency's Regulatory Agreement. She further stated that of the 186 multifamily rental units, twenty-five (25%) or 47 units, are expected to be rented to households at or below fifty percent (50%) of the Area Medium Income ("AMI"). She stated that residential amenities are expected to include a 24-hour doorman, one lobby, and one elevator that will service the building. Ms. Zucker reported that each residential apartment will have a washer and dryer. She also reported that the project has significant green features. For example, occupancy sensors will control the stairwell lighting to conserve energy when not in use; cogen output will make hot water for heating/domestic use and provide emergency power during blackouts to facilitate comfortable in-place habitation by residents; and low-flow toilet and showerheads will be used.

Ms. Zucker reported that the total development costs of the portion that the Agency is financing is approximately \$150.9 Million Dollars. In addition, she noted, the financing structure consists of \$120,000,000 of variable rate tax-exempt bonds and low-income housing tax credits in the approximate annual amount of \$760,000. She stated that the bonds will be supported by a Wells Fargo Bank, National Association, Letter of Credit, during the construction period.

Ms. Zucker noted that Related Management Company, L.P. is intending to manage the property. She further noted that the project expects to provide 1,000 construction jobs and 350 permanent jobs will be created as a result of this transaction.

Mr. Weiss noted that the affordable units are at 25% instead of 20%. He asked how that

came about. Ms. Zucker explained what drives the 80/20s (in this case 75/25) is the New York City 421-a property tax exemption program; the additional forty-five (45) units are considered 20% for the whole building but 25% of what is being financed.

Mr. Weiss also noted that transaction is in the amount of \$150 Million Dollars, of which \$120 Million Dollars is tax exempt bonds. Ms. Zucker explained that the Agency looks to finance more than approximately 52% of a project's total development costs. She noted that the Agency has used over \$200 Million Dollars of recycling bonds this year -- both its bonds and New York City Housing Development Corporation's ("HDC") bonds for largely from affordable projects. Mr. Weiss asked that more education be provided on this bifurcated process at January's meeting; Chairman Mulrow noted that the Agency continues to make progress in this area.

Ms. Miller noted that the rents look very high for the income levels targeted perhaps as high as 40% or more of income. It was explained that the rent would equate to the standard AMI times 30% of the gross income, adjusted for family size.

Prior to the vote being taken on this project, Ms. Zucker made an informational presentation to the Members as to transactions completed or expected to be completed in calendar year 2013. Ms. Zucker distributed a handout in order to give the Members a sense of what was done in 2013. She referred to the renderings on the handout cover of two (2) of the projects that the Agency has or will close on this year. First, the Wyandanch project in Suffolk county (Town of Babylon); second, a rendering of Common Ground's new facility, which broke ground on Boston Road in the Bronx and contains all supportive units. She said that the report also included two (2) additional bond deals which will close by year-end, so that in total, the Agency expects to have issued in 2013 approximately \$1.2 Billion Dollars in bonds, totaling twenty-seven (27) projects and 4,500 units, which breaks down to be slightly over 3,000 affordable units throughout the State of New York, half of which is new construction and the other affordable units (preservation). She reported that the Agency has provided financing in thirteen (13) counties throughout the State.

Ms. Zucker highlighted the fact that the Agency is helping the Governor to move forward his Medicaid Redesign Initiative by closing on three (3) projects. She reported that the current administration gave the Agencies two (2) allocations of capital funds to help finance the projects (\$330 Million Dollars to finance 331 units). She said that in the Agency's first step in the Mitchell-Lama initiative, it acquired a Mitchell-Lama portfolio in June of this year and closed on four (4) of five (5) of those properties, which contain 972 affordable units.

Ms. Zucker reported that senior staff has seen an increase in focus on preservation and a resistance to new affordable housing due to costs. She directed the Members' attention to page six of the report which highlighted affordable developments, including two adaptive re-use financings in Westchester County and in Ulster County -- together it contained 655 affordable units; similarly, page seven highlighted the 80/20s that the agency has or expects to finance (365 affordable units).

Ms. Miller inquired about the geographic distribution noting that some programs are concentrated upstate and others are more concentrated in New York City. Ms. Zucker explained

that with the Medicaid Redesign Team (MRT) Housing Capital Program, MRT populations have been the focus in order to provide permanent housing options for individuals that need support services; as a result, these projects are funded with New York City dollars. Ms. Zucker noted that 80/20s are typically a downstate phenomenon, and that new construction/affordable housing will also be situated predominantly in a couple of locations throughout the State. Mr. Weiss noted that the two (2) new MRT construction projects are based in the Bronx. He asked whether senior management considers doing these types of deals in other locations. Ms. Zucker responded affirmatively, but noted that while the Agency is quite cognizant of the fact that there's been a lot of supportive housing built in the Bronx, in the second round of its Request for Proposal process, there is a priority for projects such as these to be located in other areas. She noted, however, that the cost of land drives the market. Mr. Weiss added that there are two demands -- one for tenants and one for developers that have preferences in terms of development locations. Ms. Zucker concurred that there are many competing factors and there has to be a demand for a project to be particularly situated. She noted that the Agency's goals is to impact every county in the State.

Considering the first and second motions previously entered, the motions were carried and the following resolutions were adopted unanimously.

AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS 92ND STREET AND THIRD AVENUE DEVELOPMENT.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 92ND STREET AND THIRD AVENUE HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 92ND STREET AND THIRD AVENUE HOUSING REVENUE BONDS, 2013 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$126,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 92ND STREET AND THIRD AVENUE HOUSING REVENUE BONDS, 2013 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$126,000,000.

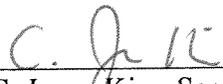
A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 92ND STREET AND THIRD AVENUE HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$126,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 92ND STREET AND THIRD AVENUE HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$126,000,000.

Ms. Zucker took the opportunity at this point to note that Ms. Gail Bressler, Vice President, Multifamily Finance, would be retiring in January 2014. She and her team were complimented on their extraordinary work. Ms. Bressler, in particular, was complimented on her keen budgetary "eye," her practical approach to how the agency can best utilize its resources, her efficiency, and her "tolerance for lawyers." Mr. Weiss asked if there was a way that she could be honored by the Board. Ms. Zucker commented that although Ms. Bressler likes to go unnoticed, she deserves recognition.

There being no unfinished business, Chairman Mulrow asked for a motion to adjourn the meeting. Mr. Weiss moved to adjourn; Ms. Miller seconded the motion, and the meeting was adjourned at 9:57 a.m.

Mr. Kim noted that the next Board meeting was scheduled for Wednesday, January 29th, 2014, at 8:30 a.m.



C. Jason Kim, Secretary

