

**MINUTES OF THE 43<sup>RD</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY'S  
FINANCE AND PROGRAM COMMITTEE  
HELD ON MARCH 12, 2015 AT 8:45 A.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

**MEMBERS AND DESIGNEES**

**PRESENT**

Darryl C. Towns

Member

Elaine McCann

Division of the Budget, representing  
Mary Beth Labate, Budget Directors, Member  
(via video conference)

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies stated that, since Chairman William J. Mulrow has resigned from the various Boards, Darryl C. Towns will preside over the meeting.

Mr. Kim acted as Secretary. He noted that Ms. Elaine McCann from the New York State Division of the Budget, representing Budget Director, Mary Beth Labate, participated 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.

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. Commissioner Towns made a motion to call the HFA Finance and Program Committee meeting to order; Ms. Elaine McCann 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.

Mr. Nestor Davidson, HFA Vice Chairman Steven Weiss, Mr. Christopher Curtis, Deputy State Treasurer in his role as designee of the Commissioner of Taxation and Finance, New York State Department of Taxation and Finance, all HFA Members attended this meeting as guests.

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**The first item on the agenda was the adoption of the minutes of the 42<sup>nd</sup> HFA Finance and Program Committee held on March 12, 2015.** There being no objections or corrections from the Members, the minutes were deemed approved.

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**The next item on the agenda was a resolution recommending the authorization of financing approval in an amount not to exceed \$7,000,000 for Maple Court Apartments, located in the City of Watertown, Jefferson County.** Mr. Bret Garwood, Senior Vice President, Multifamily Housing, presented photos and exhibits which highlighted the existing site conditions of the project. He reported that this investment funds the acquisition and rehabilitation of five, three-story buildings known as Maple Court Apartments located in the City of Watertown, Jefferson County. He reported that the project consists of 92 revenue generating residential units, of which 87 units will be set aside for households whose incomes are at or below 60% of the Area Median Income ("AMI") adjusted for family size for Jefferson County.

Mr. Garwood said the investment recommendation is for \$467,244, an estimated annual allocation of 4% "as of right" Federal Low Income Housing Tax Credits ("LIHTCs"). He said the Agency will also be seeking a loan award in the amount of \$2,350,000 from Homes for Working Families. He stated that the City of Watertown will provide a Community Development Block Grant in the amount of \$200,000 and another \$800,000 loan is expected from the Development Authority of North Country. He noted that the seller of the property is unrelated to the borrower.

Mr. Garwood said the 40-year old building which included seven (7) studio units, fifty-five (55) one-bedroom units, twenty-two (22) two bedroom units and eight (8) three-bedroom units is in need of substantial rehabilitation (subject to a Housing Assistance Payment contract). He said the renovation work includes new roofs with insulation, new energy efficient windows, sliding doors, new flooring and painting, etc., which is "not uncommon for preservation properties."

Mr. Garwood reported that the developer is Evergreen Partners. He said Evergreen worked with HFA on the Parkledge Apartments project located in Yonkers in 2003. He said the general contractor will be Lecesse Construction Services, LLC who is determined to be qualified by the Agency. He said the letter of credit will be provided by JPMorgan Chase Bank, N.A.

HFA Vice-Chairman Weiss noted that one of the challenges noted in the Development Authority of North Country ("North Country") is Minority and Women-Owned Business Enterprise compliance. Mr. Garwood noted that the North Country is required to provide a utilization plan and comply with it in order to move forward with the project.

Mr. Garwood stated that it was "remarkable how much the City of Watertown has been supportive" of the project.

Considering the first and second motions previously entered, 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.**

There being no further business, Commissioner Towns 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 9:11 a.m.

  
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C. Jason Kim, Secretary