

**MINUTES OF THE 51<sup>ST</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY'S  
FINANCE AND PROGRAM COMMITTEE  
HELD ON DECEMBER 10, 2015 AT 10:15 A.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

**MEMBERS AND DESIGNEES**

**PRESENT**

William C. Thompson	Chairman
James S. Rubin	Member
Elaine McCann	Division of the Budget, representing Mary Beth Labate, Budget Directors, Member (via video conference)

Chairman William C. Thompson presided over the meeting.

Mr. Adam Schuman 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 meeting 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. Schuman 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. Chairman Thompson 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.

Ms. Joyce Miller, Mr Steven Weiss and Mr. Eric Mostert, 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 50<sup>th</sup> HFA Finance and Program Committee held on November 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 resolution recommending financing approval in an amount not to exceed \$8,395,000 for Conifer.** Ms. Zucker commenced by providing an overview of the Bond Sale Report. She reported that the Agencies issued over \$2.5 billion in bonds for housing purposes, \$2.1 billion of which was on the HFA side; the remainder of funds were for thirty-six (36) mortgages/properties. She also reported that this year the Agency will finance over 4,000 affordable units of housing which represents a decrease in the number of units (174 to 114) compared to last year, a decrease in the average size of projects but yet an increase in the number of projects. She noted that this is representative of upstate, smaller projects and Mitchell Lama portfolio projects in the Agency's pipeline. She also noted that the Agency had a very good year and has a lot to be proud of.

Mr. Garwood then reported on the Project before the Members. He reported that the Project is part of the Governor's Office of Storm Recovery program earlier this year along with the Cornell University initiative to increase and expand affordable housing (has a substantial need for an active economy). He noted that the Agency has been very active in Ithaca (two other projects were just completed and awarded funds). He reported that this investment funds the new construction of one, three-story building with sixty-eight (68) units, containing fifty-nine (59) one-bedroom units and nine (9) two-bedroom units to be located at West Hill Drive off of Trumansburg Road, Town of Ithaca, Tompkins County. All sixty-eight (68) revenue-generating units will be set aside for senior households (those aged 55 and up) whose income is at or below 60% of the AMI adjusted for family size.

Mr. Garwood reported that the investment recommendation is \$8.4 million in tax-exempt bonds; also, there is \$6.3 million in Community Development Block Grant ("CDBG") funds; substantial leverage here enabling the Agency to be able to do more. He reported that there's substantial green infrastructure including New York State HFA Green Building mandatory requirements which will pursue Enterprise Green Certification, as well as participate in the NYSERDA Low-Rise Residential New Construction Program.

Mr. Garwood noted that seven (7) units will be fully accessible to the mobility impaired and three (3) units will be accessible to hearing or visually impaired individuals and will be referrals and linkages to services.

Mr. Garwood stated that the developer is Conifer, who has a lot of experience in the development, acquisition and management of affordable housing. The Letter of Credit will be provided by First Niagara, N.A.

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.**

The next item on the agenda was a resolution recommending financing approval in an amount not to exceed \$12,100,000 for Highland Meadows Senior Residence, City of Beacon, Dutchess County. Mr. Garwood reported that this project also is supported by the Governor's Office of Storm Recovery. He described the project as the adaptive reuse of a former hospital which will have approximately 65,000 square feet of residential and commercial space on three (3) floors located on a 19.2 acre site. He noted that the project will have sixty-eight (68) units consisting of fifty-three (53) one-bedroom and fifteen (15) two-bedroom units; the two-bedroom units will have 1-1/2 baths and will range in size from 925 to 1,000 square feet. Also, ten (10) of the revenue generating units are expected to be occupied by households aged 62 and over and earning no more than 90% of AMI, adjusted for family size.

Mr. Garwood stated that the investment recommendation is \$12.1 million in estimated maximum fixed-rate, tax-exempt bonds; estimated annual allocation of \$546,836 (representing 4% low-income housing tax credits and \$8,042 per unit); estimated annual allocation of \$576,838 in State Low Income Housing Tax Credits ("LIHTCs") by the Commissioner of the Agency. He stated that there is also an estimated \$5.4 million in CDBG-DR funds (excluding accrued construction period interest/\$80,000 per unit)

Mr. Garwood reported that the project will also be receiving a grant and private funding from the Dyson Foundation which does community and economic development work. He noted that the project site which is the former St. Francis Hospital, is located on Hastings Drive in the City of Beacon, Dutchess County. He also reported that the site will provide good access to the transit system from the facility and is serviced by the Dutchess County Bus Transit System. He stated that the developer is Hudson Valley Housing Development Fund Corporation and the investor is First Sterling Financial, Inc.; J.P. Morgan Chase, N.A., will provide the Letter of Credit.

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, Mr. Schuman 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; Chairman Thompson seconded the motion, and the meeting was adjourned at 10:25 a.m.



Adam Schuman, Secretary