

**MINUTES OF THE
457TH MEMBERS MEETING OF
THE NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON MAY 8, 2014 AT 8:30 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NY 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Thomas H. Mattox	Member
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 and welcomed everyone.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann and 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, and that Ms. Marge Rogatz was attending via video conference from the office of Expedia at 325 Duffy Avenue, Hicksville, NY. A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Mr. Kim asked for motions and seconds to call to order the Members and Directors meetings of the New York State Housing Finance Agency ("HFA"), the Affordable Housing Corporation ("AHC") and the State of New York Mortgage Agency ("SONYMA"); Ms. Miller moved to call the HFA and AHC meetings to order; Vice Chairman Weiss seconded the motion. Mr. Bergamo moved to call the SONYMA meeting to order; Chairman Mulrow seconded the motion.

Mr. Kim stated that as items were presented to each 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 Directors of the State of New York Mortgage 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. Commissioner Towns referred to his participation in last month's Conference with the U.S. Department of Housing and Urban Development ("HUD") and his recent service as a panelist during a Breakout Session for the Assembly's Regional Plan Association held at the Waldorf-Astoria, New York on April 25, 2014 where some managerial staff and Board Members were in attendance, particularly Mr. Davidson and Ms. Miller.

Commissioner Towns noted the renewed emphasis on affordable housing in New York State - whether it is New York City's ("NYC") ambitious plan to create and preserve 200,000 affordable units over the next ten (10) years; or the pipeline of projects at the Agency; or working on housing issues like the Government-Sponsored Enterprises ("GSE") Reform bill in Washington, "housing is front and center." He reported that the Agencies continue to move Governor Andrew M. Cuomo's significant affordable housing goals into 2014 and beyond. Commissioner Towns highlighted the HOUSE NY program initiative which continues into its second year (this five-year plan endeavors to preserve and create 14,300 affordable units across New York State). He reported that in 2014, Governor Cuomo added significant new capital resources to reinforce the plan's goal by seeking to use federal monies to leverage those already established to create and preserve an additional 3,000 affordable housing units in multifamily developments.

Commissioner Towns next reported that, earlier in the day, the Mortgage Insurance Committee approved insurance for seven (7) projects representing 613 affordable units in New York County, Queens County and Bronx County. He said today, at the Affordable Housing Corporation meeting, the Members will be asked to approve over \$8 Million in funding of 508 units in 24 counties outside of New York City. He said these counties include Erie, Tompkins, Oneida, Livingston, Seneca and Wayne, counties where the Agencies do not typically have an opportunity to do business. He reported that on the multifamily side, at today's HFA meeting, management will be seeking the Board's approval for four (4) projects including two "80/20" Housing Program projects one of which is Navy Pier Court, the first "80/20" located in Staten Island, NY. He said that the other projects include CAMBA Gardens (a 293 unit-MRT project located in Brooklyn, NY) and the Cove on the Concourse (a 50-unit, all affordable project of mixed-income residents in the Bronx).

Commissioner Towns reported that over the last two weeks, staff has met with both Houses of the State Legislature to review and answer questions with regard to pending Bills. He said that Ms. Marian A. Zucker has presented the Agency's new proposed pipeline and explained the new financing model for "80/20s." He said staff is currently preparing for next week's New York State Office for the Aging Conference and DHCR will be represented at the Conference during panel discussions.

Commissioner Towns stated that Management is finalizing the details of the Board Members' tour next week which is a great opportunity for the Members to look at the significant business that has been done and to energize the Board for the work ahead.

Chairman Mulrow then noted that Mayor Bill de Blasio announced on Monday, April 7, NYC's new housing plan. He asked Mr. Joseph R. Palozzola, Vice-President, Intergovernmental Relations to provide a quick overview. Mr. Palozzola stated that the plan is titled HOUSING NEW YORK – A FIVE BOROUGH, TEN YEAR PLAN (a copy of the Executive Summary and several copies of the full, 116-page plan was made available upon request). He reported that Commissioner Towns has directed Ms. Sharon Devine who is working in conjunction with Ms. Zucker, other Presidents at HCR and the Chief Operating Officer, Mr. Kevin Kelly, to identify how the plan impacts all of the State's housing resources. He noted that the Agencies are specifically looking for places where New York State can partner with the City to maximize resources, in areas or instances in the plan where a State-controlled resource or program is indicated, such as tax-exempt bond cap, Rent Regulation or 421a/J51 tax abatements. He also noted that the Agencies are looking for opportunities where NYC's plan can complement Governor Cuomo's ongoing "HOUSE NY" program, begun in 2013.

Mr. Palozzola noted that the program is unprecedented in scale. For example, he said according to the City, it is the largest affordable housing plan ever attempted in the United States and it calls for 200,000 affordable units over 10 years—120,000 units to be preserved and 80,000 units to be newly built. He said that New York City estimated the total cost, including all possible public and private sources, will be \$41.4 billion, noting that the construction and preservation of 200,000 units of housing is projected to create 194,000 construction jobs and nearly 7,100 permanent jobs. Mr. Palozzola explained that the Plan begins with the premise that the shortage of affordable housing in NYC has reached a crisis point due to wage stagnation and the mismatch of housing supply and demand (created by more people moving to or staying in the City rather than leaving). He also noted that older residents are aging in place and young families are remaining, rather than moving to the suburbs.

Mr. Palozzola highlighted some key points of the plan:

- It enumerates eight (8) guiding principles, including how the City's planning process and land-use policies should be revamped and the need to protect, and lock into affordability older housing development projects. It also discusses the desire to protect tenants in rent-regulated units more aggressively, thereby keeping those units affordable.
- The document outlines key Policies and Programs for implementation of the Plan. Some key policies include development in all five boroughs, the implementation of a mandatory inclusionary housing program, and the harnessing of affordable housing investments to generate quality jobs.
- In preserving the affordability of existing housing stock, the plan calls for the protection of

tenants and stemming the tide of rent deregulation by preventing abuses of the vacancy and luxury decontrol provisions and capital improvement rules.

- In the building of new affordable housing, the plan calls for the introduction of a PILOT mixed-income program -- a 50/30/20 ration which expands the traditional 80/20 model to target 20 percent of the project's units to low-income households, 30 percent of the units for moderate-income households and 50 percent of the units for middle-income households. These income bands are fleshed out on page 19 of the plan.
- The plan also calls for two new programs to develop small vacant sites which will focus on developing smaller projects with smaller developers, with a particular interest in local not-for-profits and CDC's (community development corporations).
- Other programs include: the development of affordable housing on underused public and private sites, the reform of zoning, building and housing codes and other regulations to lower costs and unlock development opportunities, and to engage NYC Housing Authority ("NYCHA") residents in conversation to preserve NYCHA units and assess the potential for underused NYCHA land and development rights to benefit existing residents and serve other shared goals.

Mr. Palozzola then discussed the funding and stated that the Mayor's 2015 budget will propose to more than double the Department of Housing Preservation and Development's ("HPD") annual capital budget in the 5-year plan. For example, he said the Mayor's budget will also propose additional funding for infrastructure investments needed to make land available for significant new housing.

Mr. Palozzola reported on the opportunities that the plan provides and said:

- Through a series of new loan securitizations—immediately and over the course of the Plan, the City will maximize the resources available at the Housing Development Corporation (HDC) to contribute to the Plan.
- The Mayor's 2015 operating budget will increase staffing at the Department of City Planning and at HPD to ensure that the plan can be efficiently and quickly implemented.
- Working with financial institutions, pension funds, financial intermediaries and philanthropic organizations, the City will also seek to leverage private capital on a greater than 3 to 1 basis.
- The City will also seek to work in partnership with the State and Federal governments to identify new resources to fund affordable housing in the City.

Finally, Mr. Palozzola reported that the Plan will also lay out a comprehensive State and Federal legislative agenda for needed reforms and authority. He reported that the Agencies look forward to working with the City to increase the stock of affordable housing. He then asked for

questions or thoughts on where there might be additional opportunities for HCR in relation to the plan.

HFA/AHC Member, Mr. Mattox asked for some thoughts on NYCHA's management and maintenance issues (multi-year backlog) as a result of the plan. Mr. Palozzola stated that the NYCHA President has stated that it will take some time to rebuild a relationship with residents. Commissioner Towns added that the focus will be to look forward and noted that ultimate responsibility has been placed on NYCHA, and said that funds have been redirected to the New York City Police Department's operations to assist in this regard. Ms. Bayer said she is hopeful about the fact that NYCHA is under the direction of Ms. Olatoye with whom she is familiar and is confident the job will get done.

Commissioner Towns reinforced that the success of this plan will rely on both governmental and private entities. Ms. Bayer agrees that if all parties work together, the plan will be successful. She expressed curiosity as to how City leadership will be engaged. HFA/AHC Vice Chairman Steven Weiss noted that the plan calls for a City/State Task Force and that the Agency should be a major player in that regard. Mr. Palozzola noted that the task force is expected to consist mainly of political officials. Ms. Zucker stated that previous relationships with the City have been collaborative. Ms. Bayer stated that the Board Members will help facilitate matters if necessary. Commissioner Towns stated that regardless of the current status of relationships, the relationship building process will commence.

The next item on the agenda was the adoption of the minutes of the 456th HFA Members meeting held on April 10, 2014. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$539,000,000 for 605 West 42nd Street Apartments, located in Manhattan, New York County. Prior to formal consideration of this item, Ms. Zucker summarized for the Members the various issues which have led HFA to alter its financing models for 80/20 projects, noting that 605 West 42nd Street was the first project impacted by these changes. She reported that HFA is faced with huge demands for private activity bonds, or what is sometimes referred to as "volume cap" and since the Agency is committed to financing as many projects as possible while balancing the competing demands on this very scarce public resource, it wants to strike the right balance between how much volume cap will go towards 80/20s as compared to other affordable housing projects.

Ms. Zucker provided an explanation of the original "80/20" Housing Program, noting that HFA offers tax-exempt financing to multi-family rental developments in which at least 20 percent of the units are set aside for very low-income residents, using funds raised through the sale of bonds. She said at least 20 percent of the units must be set aside for households with incomes at 50 percent

or less of the local Area Medium Income ("AMI"), adjusted for family size. She said that, alternatively, 25 percent or more of a project's units must be affordable to households whose income is 60 percent or less than the local AMI, adjusted for family size. She also said that twenty percent of a project's units must remain affordable to very low-income households for a given time period agreed upon between HFA and the building owner.

Ms. Zucker said the very low-income requirement is usually contained in a Regulatory Agreement that dictates that the maximum rent on these affordable units cannot exceed 30 percent of the applicable income limits. She said the remaining units can be rented at market rates. She said the tax-exempt bond financing generates four-percent "as of right" Low-Income Housing Tax Credits (LIHTC) for the units occupied by very low-income households. She said he credits can be syndicated to generate equity for the project.

She further noted that the new approach will represent a change from financing 65% of the development cost to only financing the low-income units with new volume capital to meet the 50% test and recycled proceeds (an unpredictable resource). She said the Agency will provide enough new volume cap to meet the 50% test. Ms. Zucker said the benefit is that the financing is decreased from 65% to 20% financing of tax-exempt bonds resulting in the difference (45%) going towards financing more affordable housing throughout New York State (all projects remain 100% affordable).

Ms. Zucker reported that the housing industry has been informed of this new guidance. Chairman Mulrow said he is pleased that the business community is accepting this new proposal acknowledging that the Agency has been flexible, market sensitive and has made these changes based on supply and demand. Commissioner Mattox confirmed that the Agency is also creating more leverage for its tax-exempt projects.

It was noted that based on the number of questions posed by Board Members, further explanation and details will be provided at the July 12, 2014 educational session.

Mr. Leonard Gruenfeld then summarized the project before the Members for approval. He reported that this development involves the acquisition and construction of 1,174 units of rental housing in the Times Square/Clinton Area of Manhattan. He reported that the development will consist of new construction of the 60/61 story tower with approximately \$1.3 million square feet. He said of the 1,174 units, 20% or approximately 235 units will be affordable to households with incomes at or below 60% AMI. Mr. Gruenfeld noted that the development will also include 73,000 square feet of retail space, 541 studios, 493 one bedrooms, 158 two bedrooms of which one will be set aside as a non-revenue employee unit and one (1) three-bedroom unit. He also reported that the amenities for the residents include a fitness center, rooftop deck, community centers and additional resident amenities will be bicycle parking, storage will be available at an additional charge and the lobby will be staffed 24 hours a day.

Mr. Gruenfeld reported that the development is located several blocks west of Times Square providing easy access to numerous subway and bus lines. He said in addition, later this year, the extension of the No. 7 subway line will afford residents with new travel options. He reported

that the development will be built with union labor in accordance with a Project Labor Agreement and will incorporate various green elements.

Mr. Gruenfeld also reported that the total development cost of the project is approximately \$820 Million and the HFA bonds during construction will be a maximum of \$539 Million of which \$163.8 Million Dollars in bonds are tax exempt and \$375.2 Million will be taxable bonds. He stated that it is anticipated to stay the same during the permanent phase. Mr. Gruenfeld said federal tax credit and equity proceeds will be approximately \$25.23 Million and the developer equity will be approximately \$255 Million Dollars of which a portion will be from a mezzanine loan to the Borrower issued by SL Green Realty Corp. Additionally, he reported, the letter of credit will be provided by the Bank of China (\$539 Million) with a participation from Union Labor Life Insurance Company (\$100 Million) noting that the tax credits will not be syndicated by the borrower at this time. He said the borrower plans to create twelve (12) condominium units under a Declaration of Condominium.

Mr. Gruenfeld noted that the owner of all of the units, constituting the residential part and retail space, will be controlled by the Moinina Group ("Moinian"). He said Moinian owns and manages over 20 million square feet of real estate property nationwide in all sectors of real estate and rental apartments. He stated that Moinian maintains a substantial real estate development and management presence in Manhattan. Mr. Gruenfeld said the Agency has in the past provided \$135,000,000 in financing for Moinians' 464-unit building known as The Biltmore and provided \$151,300,000 in financing for Moinians' 393-unit building known as The Marc.

Mr. Gruenfeld said the Construction Manager is Tishman Construction, the Architect is Goldstein, Hill & West Architects, LLP and the Property Manager will be Moinian.

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 MATTER IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS 605 WEST 42ND STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STEET HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS, 2016 SERIES A IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 605 WEST 42ND STREET HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$539,000,000.

The next action item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$33,000,000 for Navy Pier Apartments, located at 7 and 8 Navy Pier Court, City of New York, Richmond County. Ms. Zucker distributed copies of a map of the area where this project would be located in Staten Island. She reported that this site had originally been expected to be a Naval Base, but was instead transferred to the City's Economic Development Corporation who issued a Request for Proposal and selected Ironstate Holdings (a New Jersey based organization that has spent a lot of time perfecting what they call an "urban model") to be the developer. Ms. Zucker said that she is familiar with their work.

Ms. Zucker also reported that the City is investing over \$30 Million to build an esplanade from the site to the waterfront. She said the esplanade project is due to start later this year. She said the site is one block away from a subway with is an above-ground train that will take people to the ferry in less than five minutes. She reported that this project represents the first phase of the project and includes 571 units, 115 of which are affordable. She reported that the commercial space is already leased to restaurants with the goal of creating a vibrant waterfront. Similarly, she said on the ground floor, there will be a mix of retail and restaurant-type space and local stores. She said the project, in total, has \$160 Million in total development costs. She said the equity requirement in this project consists of borrower equity and EB-5 equity.

She reported that at the end of five years, there's an expectation that the loan will be paid or extended. Additionally, she said, the project consists of a number of green elements and the development has had some redesign to mitigate against future "Sandy-like" storms (e.g. building systems are either water-tight designed or have been elevated). She said the owner for this project

is Home Court that is controlled by Ironstate which is owned by the Barry Family who owns and manages the project.

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 MATTER IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS 605 WEST 42ND STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF NAVY PIER COURT HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF NAVY PIER COURT HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$33,000,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$10,890,000 for Cove on the Concourse, located at 1020 Carroll Place, Bronx County.

Mr. Garwood reported that The Cove on the Concourse project is a unique but complex project which meets a number of different needs, while nevertheless meeting priorities for the Agency. He reported that the project involves the new construction of a twelve-story building with fifty (50) units. He said one of the unit will be allocated as a superintendent's unit.

Mr. Garwood noted that the total investment for this mixed-use and mixed-income project will be \$20.5 Million. He noted that a portion of the units will be for MRT eligible tenants. He said that fifteen (15) of the units will be set aside for chronically homeless single adults diagnosed as mentally ill, and that thirteen (13) units will be set aside for households whose incomes are at or below 90% of the AMI. He said that the remaining twenty-one (21) income generating units will be set aside for tenants with incomes at or below 60% of the AMI.

Mr. Garwood reiterated that this project was previously awarded MRT funds in the amount of \$1.9 Million. He said as a result, Management is now seeking approval for \$10.9 Million of tax exempt bonds for construction, \$3.5 Million in a permanent loan, \$1.5 Million in Subsidy Loan and a \$514,000 allocation of tax credits

Mr. Garwood noted that this complex project comes with a number of funding sources and partnerships. He said in addition to \$3 Million Dollars of HPD's Low Income Program ("LIP") loan, there's also a \$1 Million Dollar Bronx Borough President Resolution A fund allocation to

the project. He said the project is also seeking State low income tax credits which will be allocated under the RFP later this fiscal year. Mr. Garwood also noted that OMH has provided funding for onsite services which is one of the required components for an MRT project. He said additionally, Capital One will be providing the letter of credit and SONYMA will be providing the insurance.

Mr. Garwood reported that as a component of the sale, a space for a Church will be developed which further makes it a complex transaction but achieves the mixed-use nature of the project.

Finally, Mr. Garwood highlighted the project's sponsor. He reported that in trying to create MBE contractor/developer participation, this developer provides a model as an established or emerging MBE developer. He said consequently, the managing agent and sponsor will be BRP Management Group, LLC. He said that the services will be provided by the Association for Rehabilitative Case Management and Housing is a well-established non-for-profit, which has served New York City for more than 40 years and they currently serve approximately 530 people. He said that management is excited about the potential impact in this neighborhood of the Bronx.

Considering the first and second motions previously entered, the motions were carried and the following resolutions were adopted with the recusal of Mr. Weiss:

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 THE COVE ON THE CONCOURSE

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 THE COVE ON THE CONCOURSE.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2014 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$10,890,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$52,745,000 for CAMBA Gardens – Phase II, 560 Winthrop Street, Kings County. Mr. Garwood noted that this is another MIF and MRT transaction, and that this project is located in Brooklyn, NY. He added that the Project's total Development Cost is approximately \$96 Million. He stated that of the two hundred and ninety-three (293) revenue-generating units, one hundred and fifty-eight (158) of the studio units will be set aside for chronically homeless single adults diagnosed as mentally ill and chemically addicted.

Mr. Garwood said that staff is seeking \$52.8 Million in fix rate, tax-exempt bonds, a construction mortgage loan, \$17.3 Million Dollars for a permanent mortgage loan and an allocation

of low income tax credits. He noted that, as with the previous project, this was a complex project with a number of City and State tax resources.

Mr. Garwood reported that OMH will provide funding for onsite social services for tenants with psychiatric disabilities. He said the sponsor is CAMBA, a non-profit association formed in 1997, He said CAMBA also operates 1,800 units and the managing agent will be WinnResidential.

Commissioner Mattox inquired about the ongoing maintenance in terms of project management with regard to special needs individuals. Mr. Garwood confirmed that there are on-site services. Ms. Zucker stated that in other projects there have been office/community space for individuals to meet with case managers and that lobby attendants exist to keep track of the visitors and to assure that the residents, overall, are doing well. Mr. Garwood further explained that these discussions have taken place in the housing industry regarding the coexistence of supportive housing. He noted that this is an example of integrated housing. Commissioner Towns noted that this is the second phase of this project and the show of support from the Borough President and the City Council is meaningful.

Mr. Simmons was asked to provide some detail on the OMH program features. He noted that the Agency works with OMH who vets the social service providers that provide a budget, staff members, and other support services. Mr. Garwood also noted that OMH has their own contract with the providers.

Ms. Zucker referred to the Agency's strong collaboration with the NYC's Department of Health for MRT projects.

Ms. Miller inquired about policy decisions for a preference for single adults versus families or whether it would be taken into consideration. Mr. Simmons noted that the affordable units are different from the special needs. He said affordable units are based on revenue and the special needs population is already predetermined by the developer. Mr. Garwood noted that there is some discussion of this in the Housing Plan where there are many more smaller households than there were three years ago.

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

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 CAMBA GARDENS APARTMENTS PHASE II.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2014 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$52,745,000.

There being no unfinished business, Chairman Mulrow asked for a motion to adjourn the meeting. Vice Chairman Weiss moved to adjourn; Mr. Davidson seconded the motion, and the meeting was adjourned at 10:15 a.m.

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, June 12, 2014 at 8:30 a.m.



C. Jason Kim, Secretary