

**MINUTES OF THE
467TH MEMBERS MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON MAY 14, 2015 AT 8:35 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget, representing Mary Beth Labate, Member (via video conference)
Christopher Curtis	New York State Department of Taxation and Finance representing Commissioner of Taxation and Finance

Chairman William C. Thompson 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, representing Budget Director Mary Beth Labate from the New York State Division of the Budget, is participating 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. 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 New York State Affordable Housing Corporation ("AHC") and the State of New York Mortgage Agency ("SONYMA") Vice Chairman Weiss moved to call the HFA and AHC meetings to order; Mr. Davidson seconded the motion. Ms. Rogatz moved to call the SONYMA meeting to order, Chairman Thompson 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 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. President Towns gave a brief report. He reported that earlier, in the morning, the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for twelve (12) projects representing 4,063 units of affordable housing located in six counties across New York State. He reported that on the multifamily side, today, HFA will be asked to approve financing of nine projects representing \$623 million in new financing. He also noted that the AHC Board will be asked to approve funding for certain projects in the amount of \$7.4 million representing assistance to 439 units of affordable housing.

Lastly, President Towns reported that yesterday, marked the conference for NYSFA which was a well-attended and an important industry event. He noted that staff was well represented and the Agencies look forward to working with their partners during the 2015-16 cycle to accomplish the Governor's goals of affordable housing for New Yorkers across the State.

The next item on the agenda was the adoption of the minutes of the 466th HFA Members meeting held on April 9, 2015. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

Chairman Thompson stated that the next item on the agenda was a presentation to discuss the Agencies' request for proposal for their Business Applications Modernization Project ("BAM"). Mr. Ken Kramer, Chief Technology Officer made the presentation. He explained that the purpose of the presentation was to provide a project update on the BAM (handouts were distributed). His presentation included a background of the Agencies' business applications; information about a study prepared by a consultant, the Gartner Group, hired by the Agencies to assist them in the planned modernization of its computer systems, key objectives/benefits, a project plan overview and current key milestones (next steps). He noted the fact that applications that were developed, in-house, over the past few decades were done in FoxPro, a currently outdated and unsupported technology from Microsoft, which is problematic as a continued source of IT software for the Agencies.

Mr. Kramer reported that the goal will be to modernize the majority of the Agencies' business applications. He reported that a Request for Proposal ("RFP") is expected to be issued on June 1, 2015 to retain the necessary information technology expertise needed. He said the project will be

managed in phases and there will be ongoing maintenance. Mr. Kramer said interviews, review of proposals and vendor selection are projected to take place in September 2015.

Chairman Thompson confirmed that the Agencies would be entering into multi-year contracts. He inquired about the cost, which is projected to be between \$15 and \$20 million in order to update an antiquated system, and asked whether the Agencies have identified the source of funding for these projected costs. Commissioner Towns stated that a cost-analysis should be conducted and a broader conversation is needed to discuss factors outside of the conversion process. Chairman Thompson asked additional questions about the budget for this item as well as about the individuals that would comprise the review committee. Mr. Kramer stated that an internal review committee will be composed of representatives from IT, Finance, Audit, the Business Units, Asset Management and in house Counsel. He also noted that the committee will be assisted in its review by outside counsel hired for this engagement.

Chairman Thompson stated that he assumed that the outside firm will assist, but will not be part of the review committee. Mr. Kramer confirmed this. Chairman Thompson also noted that sufficient time will be needed to allow for this process, to ensure that the Board is fully aware of all issues and that they are comfortable with the content of the eventual contract with the vendor. He noted that the expected contract signing date contained in the proposed schedule contained in the Board materials was far too aggressive, in that not enough time was allocated for Board review of the contract prior to execution. Mr. Kramer noted the comments and stated that the date would be pushed back to permit a thorough review of the contract prior to execution.

SONYMA Director, Ms. Marge Rogatz asked if there has been any communication with the New York State Office of Technology Services. It was stated that the NYSOTS has offered to be a resource and would make a very useful resource.

Ms. Miller asked a question as to the other state systems that the Agencies will have to interface with its new systems. Mr. Kramer said that the system would have to interface with compliance tax reporting system.

HFA/AHC Member, Mr. Davidson said it seems like an important and overdue project. He asked about the internal resources, expressing the concern that, given the new systems that will be in place, the Agencies will need to be adequately equipped with the necessary internal IT resources to interact with the new vendors. Mr. Kramer stated that the Agencies need to think about staffing and that the in-house capacity is a concern and is the reason why the Agencies are outsourcing.

Chairman Thompson suggested that Management consider retaining an outside consulting firm experienced in this type of RFP process to monitor the progress and assist the Agencies, particularly considering that this will be a multi-year contract.

Ms. Miller inquired about the RFP advertisements. Mr. Kramer stated that it will be announced on the Agencies' website, sent to vendors of interest, and that a pre-bid conference will be held. Mr. Kim added that all RFPs are in addition published in the NYS Contract Reporter.

The next item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$276,300,000 for 222 East 44th Street Apartments, Manhattan, New York County. Ms. Zucker, President, Finance and Development provided the relevant background information with regard to this request. She noted that today's requests for authorization include projects in both upstate and downstate New York and Medicaid Redesign Team: Affordable Housing Work Group ("MRT") projects. Ms. Zucker reported that Management is seeking the Board's approval to finance a 40-story building with a total of 429 rental units. She said the development will also consist of approximately 2,316 square feet of ground floor retail.

Ms. Zucker reported that the bonds that are proposed to be issued will be issued on a floating rate basis. She reported that the key principals of BLDG Management Co., Inc. which include Dorian Goldman are new participants in Agency financing but experienced real estate owners and developers. She said BLDG is a private, multi-generational family real estate investment, development and operating company which owns and manages a portfolio in excess of 300 properties. She said BLDG is the proposed property manager for the project. Ms. Zucker said it is anticipated that Common Ground will act as the administering agent to lease up the affordable units. She said Noble Construction Group LLP is the general contractor and the architect for the project will be SLCE Architecture.

Ms. Zucker reported that total development costs for the project is estimated to be approximately \$332,000,000 of which the Agency expects to finance \$276,000,000 in bonds (estimated maximum construction and permanent period variable rate mortgage loan of \$251,200,000 consisting of \$63,500,000 of variable rate tax-exempt bonds and \$187,700,000 of variable rate taxable bonds).

Vice-Chairman Weiss asked a series of questions aimed at better understanding the presentations for the financings before the Board. He noted that there was some commonality in terms of the deals (two are 80/20s and two are All Affordable) and wanted to get a better sense about how the tax-exempt bonds per unit and overall bond allocation are determined. Ms. Zucker explained that Management begins with a budget and builds upwards from there and is constrained by the amount of debt service on the bonds. She that that an analysis is also done that includes total development costs and other resources. Mr. Bret Garwood, Senior Vice President, Multifamily Housing, noted that the permanent side looks at cash flow. A discussion ensued as to the topic.

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 222 EAST 44TH STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 222 EAST 44TH STREET HOUSING REVENUE BONDS, 2017 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$276,300,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$200,000,000 for 7 West 21st Street, Flatiron, Manhattan, New York County. Ms. Zucker reported that Management is seeking authorization to fund \$200 million in tax-exempt bonds. She said this financing will fund the development of two 18-story towers and is expected to be comprised of two condominium units. She said this financing will contain about \$35,000,000 of variable rate tax-exempt bonds and \$147,000,000 of variable rate taxable bonds.

Ms. Zucker explained that the bonds are expected to be sold on a private placement basis and the total development cost is estimated to be approximately \$283 million. She said the borrower for the transaction, William C. Friedland and Richard Chapman, have been active in the real estate

market for over 50 years. She said Mr. Chapman is also the Founder of a New York-based, parking company. She said the architect for the development will be Stephen B. Jacobs Group, P.C.

Ms. Zucker reported that the development will incorporate a number of green elements. She said the windows will be provided with systems to introduce outside fresh air even when closed, for improved indoor air quality. She said, additionally, there will be use of energy efficient heating and cooling systems. Ms. Zucker then went on to explain the environmental review process. She stated that the Agency requires a Phase I Environmental Site Assessment Report which was prepared along with a Remedial Investigation Report. She said the Department of Buildings will be furnished with a Notice to Proceed from the New York City Office of Environmental Remediation ("NYC OER") which has also been issued. Ms. Zucker said at the completion of the remediation process, a Closure Report, documenting the remediation process will be submitted to the Agency and the NYC OER.

Ms. Miller noted that the green building features in this building exceeded what is typically seen and asked what was it about this project that permitted these enhanced features to be introduced." Ms. Zucker explained that it usually stems from the initiatives that the owner takes, so that the features vary among projects. She noted, in response to further questions from Ms. Miller, that development of a more standardized set of "green" requirements is something that staff will look to develop, keeping in mind that certain projects may not be able to include as complete a set of "green" initiatives as others, based on funding availability. Ms. Miller also noted that this project is a considerably smaller project, but the number of temporary jobs is substantially larger. She inquired about how the number of jobs is determined. Ms. Zucker explained that the number is a number that the borrower provides, which the Agency includes in its numbers. She added, in response to Ms. Miller's questions, that going forward the number ultimately used will be reviewed by staff and compared to the projected number.

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 7 WEST 21ST STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET

APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS, 2017 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 7 WEST 21ST STREET APARTMENTS HOUSING REVENUE BONDS, 2017 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$30,690,000 for The Webster Avenue Supportive Residence, 411 East 178th Street, Bronx County. Mr. Garwood reported that Management is seeking the Board's approval to finance the new construction of 171 units of housing located in the Tremont Section of the Bronx. He said that this is one of the MRT project initiatives. He said ninety (90) units will be set aside for individuals who are formerly homeless with serious mental illness. He also said there is an award for \$10 million in OMH debt service and a \$9.7 million estimated HPD Supportive Housing loan.

The project's total development costs is approximately \$61,000,000. He said the fee owner, beneficial owner and general managing partner is controlled by Common Ground.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted with the recusal of Vice Chairman Steven 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 WEBSTER AVENUE SUPPORTIVE HOUSING APARTMENTS

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF

AFFORDABLE HOUSING REVENUE BONDS, 2015 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$30,690,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$26,960,000 for St. Augustine Apartments, 1180 Fulton Avenue, Bronx County. Ms. Zucker said this investment funds the new construction of one hundred and twelve (112) units of housing; all of the 111 revenue-generating units are expected to be set aside for tenants with incomes at or below 60% of the Area Median Income ("AMI"). Ms. Zucker said thirty-five (35) units will be set aside for tenants with a serious mental illness. She said the project will benefit from \$2.75 million in estimated construction capital funding from the OMH. She said there is also a \$7 million loan from the City of New York Department of Housing Preservation and Development. Ms. Zucker said the project consists of the new construction of one 12-story apartment building and will have a total of 117,000 square feet of gross building floor area (35 studios, 19 one-bedroom units, 36 two-bedroom units, 21 three-bedroom units and one non-revenue two-bedroom apartment).

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 ST. AUGUSTINE APARTMENTS

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2015 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$26,960,000

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$63,470,000 for 435 East 13th Street Apartments, Manhattan, New York County. Ms. Zucker reported that Management is seeking the Board's approval to finance the new construction of 114 residential apartments in one, 7-story, and one, 8-story, tower on East 13th Street between First Avenue and Avenue A.

Ms. Zucker said the project's total development cost is estimated to be approximately \$92 million (\$63,470,000 estimated maximum variable-rate, tax-exempt and taxable bonds; estimated maximum construction and permanent period variable-rate mortgage loan of \$57,700,000 consisting of \$17,900,000 of variable rate tax-exempt bonds and \$39,800,000 of variable rate taxable bonds). She said the borrower is controlled by the principals of Mack Real Estate Group and the principals of Benenson Capital Partners. Winthrop Management will be the property manager.

Ms. Zucker said that as far as green elements, in this instance, there is a rooftop terrace and Energy Star-rated appliances, among other things.

Mr. Curtis asked how Management makes its selection of borrowers and Ms. Zucker stated that the borrowing entity comes to the Agency and presents a construction idea.

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 435 EAST 13TH STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2017 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 435 EAST 13TH STREET APARTMENTS HOUSING REVENUE BONDS, 2017 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$63,470,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$8,200,000 for DePaul Trolley Station Apartments, 2464 County Rod 28, Town of Canandaigua, Ontario County. Ms. Zucker reported that this is another MRT project. She reported that this investment funds the new construction of forty-eight (48) units of housing; twenty-six (26) will be set aside for single adults that suffer from psychiatric disabilities. She said the project site, which consists of six (6) acres of land, is located in Ontario County and is in close proximity to State Route 332; Route 332 provides plentiful access to retail, banking, supermarkets, restaurants and municipal services. She said the Agency officials are excited about the project's inclusiveness of supportive housing onsite, i.e. health care services.

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 DEPAUL TROLLEY STATION APARTMENTS

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2015 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$8,200,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$8,040,000 for Lake Ravine Apartments, located at 468, 480-486, 568-576, 580-588, 594-604, 597-601, 606-614 609 Lake Avenue, Monroe County. Ms. Zucker reported that this project will result in the preservation of 111 units of affordable housing in the City of Rochester, Monroe County. She said the project will benefit from an allocation of approximately \$791,000 in HFA subsidies. Ms. Zucker said the leverage on this project is substantial with \$2.3 million coming from Housing Trust Fund Home for Working Families Subsidy Loan, a \$950,000 City of Rochester Loan. She said all units currently benefit from a HUD Section 8 HAP contract. She said the buildings have eight (8) retail spaces that will be converted to a Community Service Facility space as well as a community room and classrooms for adult education for the residents.

Ms. Zucker said the project's total development costs is estimated to be approximately \$13 million.

Vice-Chairman Weiss, addressing the amount of subsidy provided for this project, asked a general question about subsidy loan sources. Specifically, he inquired about the balance of the HFA subsidy fund and whether the Agency kept a detailed list of all of its funded projects. In response, Ms. Zucker stated that staff does keep such a list and offered to provide the list and the balance to Vice Chairman Weiss after the meeting.

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 LAKE RAVINE APARTMENTS

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2015 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$8,040,000.

The next item on the agenda was a resolution authorizing the approval of a subsidy loan in an amount not to exceed \$1,162,660 for Scheuer House of Coney Island, Brooklyn, Kings County. Ms. Zucker reported that in 2013, Governor Andrew M. Cuomo passed the HOUSE NY Program initiative. She noted that this project is part of the Mitchell-Lama ("ML") portfolio acquired by the Agency as part of that initiative. She said the Borrower and Owner is controlled by the Jewish Association Serving the Aging Corporation and added that they are using conventional financing for this project, not going through the Agency except for its request for subsidy loan funds.

Ms. Zucker stated that the proposed scope of work using the Agency's ML Subsidy includes much needed capital work that could not be addressed with the HUD loan that the project is receiving. She said it was confirmed that the building was effected by Hurricane Sandy and has collected on insurance coverage. Ms Zucker said the proposed scope of work, using funds from the HUD Loan, also includes flood prevention for the building, including a flood barrier for the front entrance, and emergency intercom system, waterproof elevator sensors, and sealing up front gates.

Ms. Zucker reported that Lexis/Nexis searches resulted in one finding. She said that the elevator consultant firm has an outstanding City lien in the amount of \$23,467 which they will be required to resolve before closing.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE MAKING OF A SUBSIDY LOAN FOR THE PROJECT KNOWN AS THE SCHEUER HOUSE OF CONEY ISLAND

The next item on the agenda were resolutions authorizing a \$520,000,000 unrated, private placement financing for the Gotham West Project ("Project"), City of New York, New York County. Ms. Zucker updated the Members as to the history of this project. She noted that in 2011 the Agency approved the issuance of variable rate tax-exempt bonds and taxable rate bonds in an amount not to exceed \$520,000,000 with an allocation of 4% as of right low-income housing tax credits.

Ms. Zucker said that the project consists of four (4) residential apartment buildings, containing an aggregate number of 1,238 resident units located on 45th Street between 10th and 11th Avenues. She said the building is now completed and fully occupied.

Ms. Zucker said management requests to amend and restate the underlying bond documents to allow for a 15-year direct purchase.

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 GOTHAM WEST

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND, 2011 SERIES A-1 RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND, 2011 SERIES A-2 RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND, 2011 SERIES B RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND, 2012 SERIES A-1 RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE GOTHAM WEST HOUSING REVENUE BOND, 2012 SERIES A-2 RESOLUTION.

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY AMENDING AND RESTATING THE GOTHAM WEST
HOUSING REVENUE BOND, 2013 SERIES A RESOLUTION**

The next item on the agenda was a resolution authorizing a Subsidy Loan for Indian Trails Apartments, Malone, Franklin County, in an amount not-to exceed \$9,000,000. Ms. Zucker reported that this project is comprised of the investment of funds for permanent financing under the Agency's Subsidy Fund Loan Program in connection with the rehabilitation of a 128-unit housing complex comprised of 26 buildings, located in Malone, Franklin County. She reported that staff has reviewed material from the project's application for the ML Program funding and 9% low-income housing tax credits.

Ms. Zucker reported that the project is in very serious need of repair, i.e. replacement of dangerous propane tanks and electric space heaters currently at the site through the connection of new natural gas pipe lines).

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY AUTHORIZING A HOUSE-NY PROJECT SUBSIDY LOAN FOR
THE PROJECT KNOWN AS INDIAN TRAILS APARTMENTS.**

Prior to adjourning the meeting, Ms. Zucker asked for, and was granted the opportunity, to update the Board on the progress made on an item taken up at the previous Board meeting. Ms. Zucker noted that the Mariem Heim project, as to which the Board adopted Resolutions extending bond maturities provided that bondholder consent was obtained, had required extraordinary efforts on part of staff to obtain bond holder consent in a very tight time frame and under very complicated and challenging conditions. She stated that on April 29th, a closing was held to extend the maturity of the bonds to August 2015 to permit the additional time need for the borrower to obtain its TCO. She noted in particular the efforts of Ms. Gloria Boyd.

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

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, June 11, 2015, at 8:30 a.m.



C. Jason Kim, Secretary