

**MINUTES OF THE
472ND MEMBERS MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON NOVEMBER 12, 2015 AT 8:45 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
James S. Rubin	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 Representative
Jerry Boone	Member (via telephone)

ABSENT:

Steven J. Weiss	Vice Chairman
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Chairman William C. Thompson presided over the meeting and welcomed everyone.

Mr. Adam Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director, Ms. Mary Beth Labate, was participating in the meeting via video conference from the NYS Division of the Budget conference center at the Capitol Building, Room 131, in Albany and Ms. Bethaida Gonzalez was participating in the meeting via video conference at the Syracuse Regional Office, 620 Erie Boulevard, Suite 312.

A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Mr. Schuman 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"), respectively. Ms. Elaine McCann moved to call the HFA and AHC meetings to

order; Chairman Thompson seconded the motion. Ms. Elaine McCann moved to call the SONYMA meeting to order; Chairman Thompson seconded the motion.

Christopher Curtis, designee for Commissioner Jerry Boone, New York State Department of Taxation and Finance, Nestor M. Davidson, and Joyce L. Miller, all AHC/HFA Members attended this meeting as guests.

Mr. Schuman 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 Director 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 next item on the agenda was the President's Report. President, James S. Rubin, extended greetings to everyone.

President Rubin reported that earlier that day the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for nine (9) projects and insurance for seven (7) projects representing 792 units of affordable in housing located in: Onondaga, Ulster, Westchester, Suffolk and Bronx counties.

President Rubin reported that on the multifamily side, HFA will be asked to approve financing of nine (9) multi-family projects representing \$145 million in bond financings, for over 1,792 units of housing in nine (9) counties across the State.

President Rubin said the AHC Board will be presented with a resolution to authorize funding in an amount totaling \$1.4 million. These awards represent assistance to 86 units of housing in Orange, Saratoga, Suffolk, Steuben and Wyoming Counties.

He also noted that the Members and Directors will be asked to review and approve an administrative item, the renewal of the Agencies' contract with CFX for analytic services.

Finally, President Rubin shared the Agencies activities since last month. He reported that both he and staff have been busy traveling the State, visiting project sites and meeting with affordable housing partners. He noted that while he continues to promote the Governor's Housing plan and the Agencies' important work, plans are underway for the development of a housing plan which will be an Agency-wide effort and be reflective of other parts of State government. He said that consequently, since the last Board meeting, Agency officials have participated in meetings at events in New York City, Albany, Syracuse, Yonkers, Webster and Canandaigua, to mention a few. He also reported speaking at the New York City Weatherization Day event in Brooklyn with officials from the United States Department of Energy.

President Rubin noted that Mr. Bret Garwood, Senior Vice President, Multifamily Housing, was honored by the New York State Association for Affordable Housing as Advocate of the Year. He also noted that he helped kick off the New York State Division of Homes & Community Renewal's ("DHCR") 2016 State Employees Federated Appeal ("SEFA") drive (in 2015 DHCR's Hampton employees raised over \$15,000 for charitable organizations across the state which represents a record amount; the SEFA volunteers hope to beat that amount in 2016).

Next, President Rubin announced that the Agencies hosted their first Faith Based Development Roundtable in Utica, which was a great success and had over 150 attendees.

The next item on the agenda was the adoption of the minutes of the 471st HFA Members meeting held on October 15, 2015. Absent other comments or corrections from the Members, Mr. Schuman reported that the minutes were deemed approved.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$60,795,000 for Rutland Road Houses Project, Kings County. Ms. Zucker, President, Finance and Development, provided an overview of the projects that would be coming before the Members on the day's agenda. She noted that it is very typical to have a heavy agenda in November in anticipation of the December project pool.

On a separate note, she stated that some of the recommendations made by the Members for changes to the way the Board memos are presented would be put in place starting with the January board memos. She reiterated that there will be nine (9) projects up for approval, three (3) of which are New York State Urban Development Corporation ("UDC") Mitchell Lama ("ML") Preservation deals; one (1) is an HFA ML, five (5) are new construction deals three (3) are developments for seniors and two (2) are middle-income housing developments; five (5) projects are located in upstate New York and four (4) projects are located downstate, starting with Rutland Road, a UDC ML in Brooklyn, NY. She commented that with seventeen (17) mortgages, the Agencies are on target for the first and second quarters.

Ms. Zucker reported that Rutland Road Houses is part of the Governor's House-NY initiative which funds the rehabilitation of five interconnected nine-story buildings comprising 438 of the U.S. Department of Housing and Urban Development ("HUD") Section 236, Mitchell-Lama multifamily affordable housing. As part of HUD's Rental Assistance Demonstration ("RAD") program, the project expects to receive project-based Section 8 vouchers for at least 347 tenants with income at or below 60% of Area Median Income ("AMI"). She explained that the total development cost is estimated to be approximately \$60,795,000 in estimated maximum fixed-rate, tax-exempt bonds and mortgage loan. Total rehabilitation hard costs are \$19,448,001 (\$44,402 per unit).

Ms. Zucker stated that the proposed scope of rehabilitation includes interior painting throughout the buildings, renovation of bathrooms and kitchens, flooring replacement in vestibule entries and lobbies, upgrades to the security camera system, electric baseboard heating replacement, domestic hot water heater system replacement, common area lighting upgrades,

installation of new trash compactors, window replacement where needed, roof repair and replacement where needed, replacement of roof fans, exterior façade repairs, insulation of existing water lines, landscaping improvements and structural repairs to the parking garages.

Ms. Zucker noted that this is a Freddie Mac transaction; and that transactions more than \$25 million exceeds SONYMA's threshold.

Ms. Miller asked about the impact on bond sales and costs as it relates to the issuance of bonds for this project considering the possibility that the Federal Reserve may be raising its rates. Ms. Zucker noted that despite the uncertainty as to Fed action, the market has already factored in the expected rate increase and that bond rates reflect the expectations.

Ms. Miller inquired about the term of the mortgage and affordability requirements. Ms. Zucker explained that there is a Regulatory Agreement in place for the life of 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
MATTERS IN CONNECTION WITH THE FINANCING OF THE
PROJECT KNOWN AS RUTLAND ROAD HOUSES**

**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 \$60,795,000**

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$19,000,000 for Copiague Commons, Suffolk County. Ms. Zucker stated that Management seeks authorization to issue bonds for the construction of ninety (90) units of affordable housing; seventy-one (71) revenue-generating units will be set aside for households with incomes at or below 60% of the AMI and eighteen (18) units will be set aside for households with income at or below 130% of AMI for Suffolk County. Mr. Garwood stated that the SONYMA portion of the project (SONYMA Mortgage Insurance Fund will provide insurance during the permanent loan period) is real exciting because it is part of the rebuilding effort as a result of Superstorm Sandy's impact on 25% of Long Island in the Hamlet of Copiague's housing stock (Village of Amityville/Copiague NY Rising Community Reconstruction Plan).

Mr. Garwood said that during the construction and lease-up period, Citibank, N.A. ("Citibank") will make a loan directly to the Agency, the proceeds of which the Agency will lend to the Borrower (Citibank Back-to-Back Loan Structure). He said the project's total development cost is estimated at approximately \$32,997,039, which is "right on target." He said of that, there are \$19 million in estimated maximum tax-exempt debt obligation and mortgage loan financing. Mr. Garwood stated that there is a \$750,000 Suffolk County Workforce Housing Infrastructure Loan. He also stated that there is a \$1.8 million Citibank Subordinate Loan.

Ms. Zucker noted that the project is a collaboration between Community Development Corporation of Long Island, Inc. and Conifer Realty, LLC.

Mr. Davidson requested that the reporting formula for job creation be provided in the year-end report, noting that one project on the day's agenda provides for 1,300 jobs and another 110 jobs, and it is unclear how the formula applies in both cases. Mr. Garwood reported that the formula is based on units and the Agencies are looking at three (3) different methodologies.

Mr. Davidson inquired how housing projects that are deemed for families result in more one-bedroom apartments (56) and less two-bedroom (33) apartments. Ms. Zucker explained that the breakdown in apartments is governed by zoning issues. She noted that the project site is located in the Downtown Copiague Zoning District, which was created to facilitate a vibrant transit-oriented downtown containing mix of housing types (e.g. accommodating a young workforce), retail, office and/or compatible uses that contribute to a sense of community and is less than a quarter mile from the Copiague MTA Long Island Railroad station. She noted, however, that statistical data on family size and marketing studies, in general, are reviewed in order to determine the demand. Mr. Davidson noted that it would be helpful for Board members to be privy to this information, also, in the future.

Ms. Zucker noted that Ms. Rogatz' extensive involvement in affordable housing in Long Island is one of the factors that made this project possible.

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 COPIAGUE COMMONS APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE New York STATE
HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF
AFFORDABLE HOUSING REVENUE BONDS, 2018 SERIES _ IN A
PRINCIPAL AMOUNT NOT EXCEEDING \$19,000,000**

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$9,100,000 for Joseph L. Allen Apartments, Schenectady County. Mr. Garwood noted this project is also part of the Storm Recovery effort and has an important community development aspect.

Mr. Garwood reported that this investment funds the new construction of fifty-one (51) units; all units will be affordable to households with income at or below 60% of the AMI for the Albany-Schenectady-Troy, NY HUD Metro Fair Market Rates ("FMR") Area, adjusted for family size. He said in addition, twenty-five (25) units will be set aside for single adults that suffer from

psychiatric disabilities. He stated that the leverage of the project is “substantial” and includes an estimated \$4.2 million Community Development Block Grant Disaster Recovery loan.

Mr. Garwood reported that the project will be located on Albany Street and is in close proximity to State Street, a main thoroughfare with access to retail, banking, supermarkets, restaurants and municipal services. Additionally, there are three (3) parks located nearby. He stated that the building will include one (1) studio, forty-six (46) one bedrooms, and four (4) two bedroom units. He said the building will have a main lobby with a reception/security area, program staff offices, a laundry facility on all three floors with televisions and a piece of exercise equipment and other amenities. He said in addition, the project will be certified to Version 3.1 of the Energy Star Certified for Homes program, Enterprise Green Communities Criteria Program 2015, and NYSERDA Low Rise Residential New Construction program.

Mr. Garwood said the developer, DePaul, an affiliate of the DePaul Group, is a not-for-profit organization that has managed real property used primarily by affiliated organizations in the residential care and treatment of the mentally disabled since 1981.

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 JOSEPH L. ALLEN 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 \$9,100,000**

The next action item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$8,470,000 for Theodore Fremd Senior Apartments, Westchester County.

Mr. Garwood commented that this project helps to achieve some important goals, i.e. it meets the Federal Fair Housing Court Settlement requiring Westchester County to provide funding for the construction of affordable housing in communities with low concentrations of minority residents.

Mr. Garwood reported that this “substantial” investment recommendation is for \$8.4 million; also, there is \$629,000 in estimated annual allocation of 4% “as of right” low-income housing tax credits (“LIHTCs”). He said management will seek approval of a \$3 million Homes for Working Families (“HWF”) subordinate loan. He noted that Westchester County owns the project site and will donate it to the project; the project site is appraised at \$2.3 million.

Mr. Garwood noted that the project funds the new construction of a four-story, 41-unit senior rental building known as Theodore Fremd Senior Apartments; eight (8) of the revenue-generating units will be set aside for households earning less than 50% of the AMI.

Mr. Garwood stated that the project consists of approximately 37,000 square feet of above-grade gross building area and has a community room, a laundry room on each floor, an on-site office for the superintendent, and substantial other amenities.

Mr. Garwood stated that the Housing Action Council are the developers; the site is currently vacant.

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 THEODORE FREMD SENIOR 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 \$8,470,000

The next action item on the agenda was a resolution authorizing the approval of a subsidy loan in an amount not to exceed \$5,000,000 for The Crossing at Jamaica Station, Queens County.

Mr. Garwood noted that this is the second low-income housing project. He stated that this investment funds a Middle Income Program Subsidy Loan to provide gap permanent financing for the new construction of a 450-unit multifamily residential rental development to be known as The Crossing at Jamaica Station. The site is located directly across from Jamaica Terminal, a major transit hub servicing more than 250,000 daily commuters through the Metropolitan Transportation Authority Long Island Rail Road and the Air Train terminal linking directly to JFK airport.

Mr. Garwood stated that the project will benefit from a grant from Empire State Development. He stated that the proposed new development comprised of a high-rise, 27-story, mixed-use tower will include numerous energy efficiency and green features and aims to achieve LEED Gold certification. He said the high-rise will also contain 107,000 square feet of retail space.

Mr. Garwood reported that the project is expected to be financed with approximately \$158 million (first mortgage) and borrower equity in the amount of approximately \$49 million; tax credit equity totals approximately \$18.3 million. He said the project will also benefit from a \$1.2 million demolition grant. He reported that twenty percent (20%) of the revenue generating units, or ninety (90) units, will be set aside for tenants with income at or below 60% of the AMI for the New York, NY HUD Metro FMR Area adjusted for family size. Fifty percent (50%) of the units, or 225 units, will be set aside for tenants with income up to 130% of the AMI. Mr. Garwood said the remaining thirty percent (30%) of the units, or 134 units, will be set aside for tenants with income up to 165% of AMI.

Mr. Garwood said the project team is BRP, a New York based real estate firm and The Goldman Sachs Group, who has a sterling reputation. He said the property manager, BRP Management Group LLC, will manage the building. He said this project also meets a number of policy goals and the development has been endorsed by local and state elected officials and meets the goals of the Special Downtown Jamaica District rezoning as well as New York City's Jamaica Now Revitalization Plan.

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 CROSSING AT JAMAICA STATION**

The next item on the agenda were resolutions authorizing the financing approval in an amount not to exceed \$9,600,000 for Golden Parks Apartments, Sullivan County. Mr. Garwood noted that there is a tremendous demand for working families in this area. He commented that the next two projects are "really good examples of low-income rise housing."

Mr. Garwood stated that this investment funds the acquisition and rehabilitation of 126 units of ML, multifamily affordable senior housing known as Golden Park Apartments. He said of the income-generating units, 87% or 110 units, will be set aside for seniors and/or disabled tenants whose income is at or below 60% of the AMI.

He stated that the investment recommendation is \$9.6 million in maximum fixed rate tax exempt bonds and mortgage loan. Mr. Garwood noted that the investment recommendation includes approximately \$611,000 in tax credits. He said additionally, the project will benefit from project-based rental assistance (HUD's Rental Assistance Demonstration – Second Component – Prospective Conversion) and has a 30-year Payment in Lieu of Taxes Agreement.

Mr. Garwood pointed out that Golden Park Apartments complex was built in 1976 with funding from a UDC loan to provide housing for the low-income seniors under the Section 236 and ML programs. He said the property has 125 one-bedroom units and one 2-bedroom units housed in 10 buildings, plus a community building, for a total of approximately 80,000 square feet on a 10-acre lot, of which approximately 78,000 square feet is for housing. He noted that the project is conveniently located next door to a shopping center that includes a grocery store. Mr. Garwood said the purchase price is projected to be \$2.5 million and the total rehabilitation is substantial (asbestos abatement for all units) and includes new kitchens and bathrooms with low flow plumbing.

Mr. Garwood reported that the developer is Norwich Corporation and its principal is David A. Carlen who is involved in eleven (11) affordable housing developments totaling approximately 1,300 units in four (4) states: Massachusetts, New York, New Hampshire and Virginia. He said during the construction period, JPMorgan Chase Bank will provide the Letter of Credit.

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 GOLDEN PARK 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 \$9,600,000

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$14,500,000 for Seven Greens Apartments, Ulster County. Ms. Zucker noted that this project is very similar and really shares many of the characteristics and goals of the prior project. Like Golden Park, the Seven Greens Apartments project is one where the goal is to make sure that the project remains affordable.

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 SEVEN GREEN 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 \$14,500,000

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$4,500,000 for SWIIRD, Wayne County. Mr. Garwood reported that staff seeks authorization to issue bonds for the acquisition and rehabilitation of four (4) buildings. He said the investment recommendation is \$4.5 million. Management will be seeking approval of \$1.2 million from the State of New York HWF program. He said the project will also benefit from an existing project-based Section 8 HAP contract for 94 units. He also said there is \$1.5 million in estimated State of New York Rural and Urban Community Investment Fund loan.

Mr. Garwood reported that the rehabilitation is substantial; during the construction period. Key Bank National will provide the letter of credit.

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 SODUS AND WILLIAMSON II RURAL DEVELOPMENT

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 \$4,500,000

The next action item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$22,000,000 for Clinton Plaza, Onondaga County. Ms. Zucker noted that Mark Flescher, Vice President, Special Projects at New York State Housing Finance Agency, deserves credit for this project. She explained that the project is comprised of the acquisition and rehabilitation of 305 units of Mitchell-Lama, multifamily affordable housing known as Clinton Plaza Apartments; the residential apartments are in one 23-story high-rise building. She said the investment recommendation is \$22 million in maximum fixed-rate, tax-exempt bonds and mortgage loan and a \$5 million estimated subsidy loan.

Ms. Zucker noted later today, the Housing Trust Fund will consider granting \$2 million in estimated subsidy loan for HWF for this project. She also said there is an estimated \$675,000 subsidy expected from the City of Syracuse as demonstrated support for the project all of which is going toward the development costs of the project. Ms. Zucker said the Agency is also hoping to participate in the RAD program. She reported that the repairs include exterior replacements of windows and new interior designs which include new energy efficient appliances (new outlets and light fixtures). Social services will be provided onsite.

Ms. Zucker reported that the project is expected to be managed by Condren Realty Management Corporation, a real estate management company based in Syracuse, New York that has over 30 years of experience in managing residential and commercial properties throughout the Northeast (1,300 residential units under its management currently).

Mr. Davidson inquired about the relocation plan. Ms. Zucker explained that relocation plans are tentative. In response to a question, she confirmed that tax credit is taken into consideration when calculating acquisition costs.

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 CLINTON PLAZA 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 \$22,000,000**

The next item on the agenda was a new item regarding a report on certain developments in connection with the 325 Kent Avenue project. Chairman Thompson noted that this item had been approved at the September Board meeting.

Ms. Zucker noted that the Board authorized the financing for the 325 Kent Avenue Apartments project (aka the Domino Sugar Plant). She reminded the Board that they approved the following financing structure: an estimated \$198,000,000 in maximum variable-rate, tax-exempt bonds and an estimated \$180,000,000 in a maximum construction and permanent period First Mortgage Loan. She made the Board members aware of an issue that arose which calls for a reconfiguration of the allocation of volume cap to the project. She said as a result of late developments caused by tax law issues, the Agency has agreed to increase the amount of volume cap allocated to the project.

A question was asked whether construction had commenced on the project. Ms. Zucker stated that she was not certain whether it had. There was no further discussion regarding this item.

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

Mr. Schuman informed the Members that the next Board meeting is scheduled for Thursday, December 10, 2015, at 8:30 a.m. He noted that at this meeting the Agencies will implement their tentative plan to hold committee and board meetings on the same date. The Committee meetings will commence at 8:00 A.M.



Adam Schuman, Secretary