MINUTES OF THE 57TH MEETING OF THE NEW YORK STATE HOUSING FINANCE AGENCY'S FINANCE AND PROGRAM COMMITTEE HELD ON JULY 14, 2016 AT 9:06 A.M AT ITS OFFICES AT 641 LEXINGTON AVENUE NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT

William C. Thompson	Chairman
James S. Rubin	Member
Todd Scheuermann	New York State Division of the Budget, Representing Robert Mujica, Budget Director, Member (via video conference)

Chairman William C. Thompson presided over the meeting.

Mr. Alejandro J. Valella, Vice President and Deputy Counsel HFA/SONYMA acted as Secretary. He noted that Mr. Todd Scheuermann representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget ("NYSDOB") was attending the meeting from the conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Mr. Valella asked for a motion and a second to call the meeting to order of the New York State Housing Finance Agency Finance and Program Committee meeting. Chairman Thompson made a motion to call the HFA Finance and Program Committee meeting to order; Todd Scheuermann seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Mr. Nestor M. Davidson, Ms. Joyce Miller. Mr. Steven J. Weiss and Mr. Christopher Curtis in his role as designee to Commissioner Jerry Boone, New York State Department of Taxation and Finance, all HFA Members attended this meeting as guests

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The first item on the agenda was the adoption of the minutes of the 56th HFA Finance and Program Committee held on June 9, 2016. There being no objections, or corrections from the Members, the minutes were deemed approved.

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The next item on the Agenda was a resolution recommending financing approval of a $54,500,000 unrated, private placement financing for the 345 East 94th Street project a.k.a. The Chesapeake ("Project"), City of New York, New York County. Ms. Marian Zucker, President, Office of Finance & Development presented on this project.

This project is a 28-story residential apartment building located on the northeast corner of First Avenue and 94th Street in Manhattan, containing 208 residential units, 3,824 square feet of retail space and a 36-spce parking garage. Approximately 20.7% (i.e., 43 of the revenue-generating units) are set aside for tenants with incomes at or below 50% of the Area Median Income for the New York City MSA, adjusted for family size. The remaining units are market rate units. The project is 100% complete and occupied

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

RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF CERTAIN BONDS.

The next item on the Agenda was a resolution recommending financing approval in an amount not to exceed $12,800,000 for Chappaqua Commons Apartments, Westchester County. Mr. Bret Garwood, Senior Vice President, Multifamily Housing, presented on this project.

This project will use the Agency's investment to fund the adaptive reuse of the four-story former Reader's Digest headquarters building in the Town of New Castle into 64 units of mixed income housing. Approximately 44% of the revenue generating units, or 38 units will be affordable to households who earn no more than 60% of the area Median Income, (AMI) for Westchester County, adjusted for family size. Of these, six (6) units will be set aside for households earning no more than 40% of the AMI. Ten (10) units will be affordable to families who earn no more than 90% of the AMI; of these, five (5) units will be set aside for households earning no more than 75% of the AMI and one of these units will be reserved as a non-revenue generating employee unit. This project will also include 26 market-rate units. The project achieves the Agency housing goal of addressing specific local housing needs. This project is truly a mixed-income project available to those earning at or below 40% of the AMI through those able to afford market rate rents in Westchester County.

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

A RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF CERTAIN BONDS.

There being no further business, Mr. Valella asked for a motion and a second to adjourn the New York State Housing Finance Agency's Finance and Program Committee meeting. Commissioner Rubin moved to adjourn; Chairman Thompson seconded the motion and the meeting was adjourned at 9:25 a.m.

Alejandro J. Valella, Acting Secretary