

**MINUTES OF THE  
462<sup>ND</sup> MEMBERS MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
HELD ON NOVEMBER 6, 2014 AT 8:35 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Nestor M. Davidson	Member
Thomas H. Mattox	Member (via video conference)
Joyce L. Miller	Member
Darryl C. Towns	Member
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Member (via video conference)

ABSENT

Steven J. Weiss	Vice Chairman
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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 Commissioner Thomas H. Mattox, and Ms. Elaine McCann from the New York State Division of the Budget, representing Robert Megna, Budget Director participated via video conference from the New York State Division of the Budget conference center at the Capitol Building, Room 131, in Albany. He also noted that Ms. Marge Rogatz was attending via videoconference 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.

Christopher Curtis, Deputy State Treasurer in his role as designee of Commissioner Mattox, New York State Department of Taxation and Finance, Mr. Moses Krausz, Mr. Anthony Bergamo and Ms. Marge Rogatz Directors of SONYMA Board also attended this meeting as guests.

Mr. Kim asked for motions and seconds to call to order the November 6, 2014 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"). Mr. Davidson moved to call the HFA and AHC meetings to order; Commissioner Towns seconded the motion. Mr. Anthony Bergamo moved to call the SONYMA meeting to order; Ms. Rogatz 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.

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**The first item on the agenda was the President's Report.** Commissioner Towns announced that with the reelection of Governor Andrew M. Cuomo, the political cycle ends and the business of governing begins anew. He reported that during Governor Cuomo's victory speech, he touted jobs, marriage equality, the SAFE Act (Secure Ammunition and Firearms Enforcement Act) and closing prisons as achievements during his first term. He stated that Governor Cuomo also reminded the crowd of his achievements in the affordable housing arena and the more than one billion dollars investment New York State has made in it so far. He commented that "we should all be proud of the work our agencies have done in helping New York State reach this important goal."

Commissioner Towns stated that with the substantial change in the balance of power in the State Senate one can expect an eventful legislative session when it begins again in January 2015. Additionally, he stated, that he believes the agencies will continue to play an important role in improving the economy of the State while continuing their core mission of providing safe and affordable housing for New Yorkers across this State. He next reported that the Agencies are sprinting to year's end and it is expected to close a near record number of deals (15 or more) by December 31, 2014.

Commissioner Towns noted that, earlier in the day, the Mortgage Insurance Committee approved insurance for eleven (11) projects representing 1,988 units of affordable housing located in: New York City and Albany, Suffolk, Westchester, Wayne and Monroe Counties. He reported that on the multi-family side, today, HFA we will be seeking approval for seventeen (17) projects totaling just over \$1 billion in financings in eight (8) counties including: Albany, Westchester, Wayne, Suffolk, Monroe and three (3) of the five (5) counties of New York City including Kings County. Also, today at AHC, the Board is expected to review awards being sought totaling just over \$6 million. These awards

represent three hundred and fifty-one (351) units in seventeen (17) counties all outside of NYC including the counties of: Dutchess, Erie, Broome, Chemung, Onondaga, Oneida and Orange.

Commissioner Towns noted that staff has been busy representing the Agency at various ground-breaking and ribbon cuttings (more than six since the last Board meeting) and at several trade events including: National Council of State Housing Agencies in Boston and the *11th Annual Upstate New York State Association for Affordable Housing Conference* at Turning Stone Resort & Casino in Verona, NY.

Finally, Commissioner Towns reported that two staff members were recently honored, noting that Ted Houghton, Executive Deputy Commissioner (DHCR), was the recipient of an award from his former employer, the Supportive Housing Network of New York and Marian Zucker, President, Office of Finance & Development, received an award from Common Ground, an organization that provides supportive and affordable housing.

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Ms. Zucker referred to the agenda and said that this will result in two very busy months for Agency staff and a considerable contribution to New York State's housing needs. She thanked all staff members who she credited with "working quite hard."

Chairman Mulrow asked about the number of separate bond transactions. Ms. Zucker noted that there will be five (5) on the agenda and at least four (4) standalone 80/20s. She stated that an overall statistical update on the transactions in the pipeline will be provided by the end of December 2014.

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**The next item on the agenda was the adoption of the minutes of the 461<sup>st</sup> HFA Members meeting held on October 9, 2014.** Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

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**The next item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$528,000,000 for Manhattan West Residential, located at 401 West 31st Street, New York County.** Ms. Zucker reported that this investment funds the new construction of eight hundred and forty-four (844) units with a project total development cost estimated to be approximately \$806,000,000. She said that staff seeks authorization to issue \$528 million of variable-rate taxable bonds. She also reported that twenty percent (20%) of the revenue generating units in the project, or 169 units, will be set aside for tenants with incomes at or below 60% of the Area Median Income ("AMI") New York, NY HUD Metro FMR Area adjusted for family size.

Ms. Zucker stated that Brookfield Property Partners, L.P. (borrower entity) is one of the world's largest public commercial real estate companies; this will be their first foray into residential housing. She said that during the construction period, Bank of China New York Branch will provide a letter of credit. She said the agency has been working to ensure it has a broad distribution of their bonds on their market. She said that the architect for the project will be SLCE Architecture.

Ms. Zucker said the development site is situated within walking distance of numerous Metropolitan Transit Authority, New York City Transit bus routes and subway lines. She said amenities are expected to include a recreational facility, unit storage, bike storage and parking with eighty-five (85) spaces. She confirmed that all tenants including low-income tenants will have access to all amenities and accommodations for lower charges will be made, if necessary. After further inquiry by Ms. Miller regarding the low-income tenants being placed in concentrated areas of the building, Ms. Zucker responded and emphasized that the requirements dictate that residents need to be evenly distributed throughout the building and there will be no concentration on any one line, or any one floor and the agency will be made aware of any inconsistencies thereof (i.e. no separate entrance).

Mr. Davidson commented favorably on the formidable array of projects before the Members. He inquired about the agency's exposure, asking whether staff has considered using stress testing to project "down" cycles in the economy that may impact the financial stability of particular projects. Ms. Zucker noted that this has not been Agency practice, and acknowledged that the agency should consider the benefits of taking this proactive approach. She noted that one factor working in the Agency's favor is the fact that the large 80/20 projects include a significant amount of equity.

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 MANHATTAN WEST RESIDENTIAL APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF HOUSING REVENUE BONDS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.**

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF MANHATTAN WEST RESIDENTIAL HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$528,000,000.

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The next item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$200,000,000 for 525 West 52<sup>nd</sup> Street, located at 525 West 52<sup>nd</sup> Street, New York County. Ms. Zucker reported that this investment funds the new construction of three hundred and ninety-two (392) units of family housing. She said twenty percent of the revenue generating units, or 79 units, will be set aside for low-income tenants. She reported that the project's total development cost is estimated to be approximately \$330,000,000. She said Staff seeks authorization to issue \$200 million of variable-rate tax-exempt (\$66,400,000) and taxable bonds (\$133,600,000) sold on a private placement basis.

Ms. Zucker reported that this transaction came to the agency with a Wells Fargo Bank, National Association letter of credit. She reported that the project is to be owned by a partnership through a real estate developer, Taconic Management Company LLC. She noted that this is the agency's first transaction with them. She said the construction manager

will be Gotham Construction. She also noted that the site was originally part of the Clinton Urban Renewal Area and that the balance of the site along with its development rights are owned by the City of New York. She said Taconic and the New York City Department of Housing Preservation and Development were co-applicants on a large-scale Uniform Land Use Review Procedure application that received approval from the New York City Council.

Ms. Miller inquired about the impact these developments will have on the West Side, with particular emphasis on the environmental impact, involving things like sewage disposal, referring to the capacity of the sewage system to absorb so many new units and tenants. Mr. Bret Garwood, Senior Vice President, Multifamily Housing noted that all environmental factors were considered in the zoning. Ms. Miller commented that Environmental Impact Statements tend to focus on the development site and not the entire surrounding area.

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 525 WEST 52<sup>ND</sup> STREET APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 525 WEST 52<sup>ND</sup> STREET APARTMENTS HOUSING REVENUE BONDS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 525 WEST 52<sup>ND</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2014 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 525 WEST 52<sup>ND</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2014 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 525 WEST 52<sup>ND</sup> 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 525 WEST 52<sup>ND</sup> 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 525 WEST 52<sup>ND</sup> 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 525 WEST 52<sup>ND</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$200,000,000.**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not-to-exceed \$169,000,000 for BAM South Apartments, located at 268 Ashland Place, Kings County.** Ms. Zucker reported that this financing will fund the 31-story building located in front of the Williamsburg Savings Bank on Flatbush Avenue in Brooklyn, NY, not too far from the Barclays Center. She said Staff seeks authorization to issue \$169 million of estimated variable-rate tax-exempt and taxable bonds.

Commissioner Towns noted that the project site is part of Brooklyn's Cultural District. He said it will contain cultural space and is part of a development plan sponsored by several city agencies, including the New York City Economic Development Corporation (the agency acquired the site from NYCEDC).

Ms. Zucker noted that seventy-six (76) units will be affordable for tenants with incomes at or below 60% of the AMI for the area. Two Trees Management Company, the borrower and managing agent, is a repeat borrower for the agency. She said the construction manager is 20 Lafayette Construction LLC.

Mr. Davidson and Ms. Zucker engaged in a discussion as to project costs. Ms. Miller asked about the process undertaken as part of the negotiations on this kind of project to ensure that the low and moderate income tenants receive all possible benefits to which they are entitled. Ms. Zucker noted that there is a fine balancing act that must be conducted but that the Agency seeks to ensure full protection for low and moderate income tenants. She explained that the Agency does have a regulatory agreement on the project which provides protections to low-income tenants for thirty (30) years.

Commissioner Mattox engaged in a discussion with Ms. Zucker as to the use of the condominium structure.

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 BAM SOUTH APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF BAM SOUTH APARTMENTS HOUSING REVENUE BONDS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF BAM SOUTH APARTMENTS HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$169,000,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF BAM SOUTH APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$169,000,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF BAM SOUTH APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$169,000,000.**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$114,400,000 for 509 West 38<sup>th</sup> Street, New York County.** Ms. Zucker reported that this investment will fund 225 units with a project total development cost estimated to be approximately \$160,000,000. She said twenty percent (20%) of the revenue generating units in the project, or forty-six (46) units, will be set aside for tenants with incomes at or below 60% of the AMI.

She said the project site is located on West 38<sup>th</sup> Street between 10<sup>th</sup> and 11<sup>th</sup> Avenues. She said the project is being developed by a borrower which consists of three new partners for the Agency, namely, – HY 38 Owner LLC, HY 39 Owner LLC and HY 38-39 LIO LLC and controlled by Shorenstein which is privately owned and headquartered on the West Coast of the United States.

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 509 WEST 38<sup>TH</sup> STREET APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$114,400,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$114,400,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$114,400,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$114,400,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$114,400,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 509 WEST 38<sup>TH</sup> STREET APARTMENTS HOUSING REVENUE BONDS, 2016**

**SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING  
\$114,400,000.**

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The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$24,150,000 for Ruland Road/Highland Green Apartments, located in the Town of Huntington, Suffolk County. Mr. Garwood, Senior Vice President, Multifamily Housing, provided the relevant background information with regard to this request. He reported that this project is an interesting transaction for the Agency since typically it finances low-income rental units and this one is being structured as a low-income equity co-op. He stated that ninety-three (93) of the revenue units are expected to be affordable to households earning no more than 60% of the AMI.

Mr. Garwood reported that the site has some negative history in that it was the subject of a lawsuit between the Town of Huntington ("TOH") and the National Association for the Advancement ("NAACP") of Colored People. He said a federal court settlement between the TOH, the NAACP and Housing HELP settled a long, ongoing claim of housing and racial discrimination by the Town resulting in a more even distribution of one, two and three-bedroom units to take advantage of the very high quality school district. He said both HFA and AHC have been working to finance this project.

Mr. Garwood reported that staff seeks authorization to issue approximately \$24 million of permanent, fixed-rate tax-exempt bonds. He said there will also be \$2,140,200 in estimated AHC Subsidy Loan.

He said that the Long Island Housing Partnership, Inc., co-general partner, is going to play an ongoing and major role in overseeing operations. Ms. Miller confirmed that shareholders will be restricted from making a profit on the shares. Mr. Garwood noted that in addition to the regulatory agreement, there is a declaration with the settlement agreement that ensures the property stays affordable well after thirty (30) years into perpetuity. He said that although there is no profit motive when the bond is paid off, there is an opportunity for the Board to structure some other arrangement.

Mr. Garwood noted that the Members' folders contain a revised page for the Highland Green (9N118) project changing the award of grant funds to \$2,140,200.

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 RULAND  
ROAD/HIGHLAND GREEN APARTMENTS**

**A 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 \$24,150,000**

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The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$16,665,000 for The Modern located at 130 Mount Vernon Avenue, Westchester County. Mr. Garwood provided the relevant background information with regard to this request. He reported that this project will serve as a gateway into the City and help promote Mount Vernon's Transit Oriented Development Plan and is attractive to the special needs population. He reported that all of the units (100%) will be affordable although the development provides a mixed tenancy environment with supportive housing units and low-income tenants. He said twenty-two units will be set aside for tenants with special needs. He also said that there will be \$750,000 in HTF Rural and Urban Community Investment Funds.

Mr. Garwood said Staff seeks authorization to issue approximately \$16 million of estimated maximum fix-rate, tax-exempt bonds. Mr. Garwood said that Bank of America ("BOA") will provide the letter of credit and has reached settlements with the Department of Justice to set aside a certain amount of money to help meet housing goals. He said the project will benefit from \$200,000 in estimated City of Mount Vernon HOME funds.

Mr. Garwood said the project will consist of the new construction of one 11-story apartment building and will have a total of approximately 134,534 square feet of gross floor area. He said the building will contain 8,871 square feet of retail/commercial space, a 3-level parking garage, nine (9) studios, twenty-seven (27) one-bedroom units, forty-four (44) two-bedroom units and one (1) non-revenue two-bedroom apartment for the building's superintendent. He said all of the apartments will be fully-wheelchair accessible as well as all of the common areas.

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 THE MODERN APARTMENTS PROJECT**

**A 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 \$16,665,000**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$14,520,000 for Maria Isabel Apartments, located at 787 East 149<sup>th</sup> Street, Bronx County.** Mr. Leonard Gruenfeld, Project Manager provided the relevant background information with regard to this project. He reported that the project comprises the acquisition and rehabilitation of a six-story, 99-unit low-income elderly apartment building. He also reported that the project will include a community room, 24-hour security, a laundry room, and on-site office for social services coordinator, two elevators and an outdoor garden.

Mr. Gruenfeld said the project's total development cost is estimated to be \$24,324,879. He said it is anticipated to be funded from a permanent loan estimated at \$8,000,000 and the financing will provide approximately thirty-five (35) construction jobs. He said that during the construction period, Citi Bank, N.A. will provide a letter of credit. He said the ownership, borrower and management will be a joint venture.

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 THE MARIA ISABEL APARTMENTS**

**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 \$14,520,000**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$103,250,000 for Marcus Garvey Apartments, located at 353 Chester Avenue, Kings County.** Mr. Garwood provided the relevant background information with regard to this request. Ms. Zucker noted that because this project is one of the projects acquired by the Agency as part of its acquisition of Mitchell Lama projects from ESD in 2013, the project is a high priority for the agency. She noted that it is especially important because of the scale, impact and presence in that neighborhood.

Mr. Garwood reported that approximately 82% of the revenue-generating units or 511 units are expected to be set aside for households with incomes at or below 60% of the AMI. He noted that this presentation is more complex than the typical board authorization request as the developer elected not to participate in the RAD at this time.

He said the investment recommendation is to issue approximately \$103 million of tax-exempt debt obligations funded as part of the Agency's Back-to-Back program by a mortgage loan from Citibank, N.A. ("Citi"). He said the project will benefit from an estimated annual allocation of \$5.2 million in low-income housing tax credits (LIHTCs).

Mr. Garwood stated that the project is a 625-unit, Mitchell-Lama multifamily apartment complex consisting of thirty-two (32) garden-style three (3) and four (4) story walk-up buildings containing 23 studios, 75 one-bedroom apartments, 279 two-bedrooms, 181 three-bedrooms, 38 four-bedroom apartments and 29 five-bedroom apartments located in Brooklyn.

He also stated that there are seven (7) unused parking lots and one (1) additional vacant lot. He added that the Borrower is working with several New York City agencies and the Agency to determine a development plan for the vacant parcels and commercial space that will include a mix of residential and commercial and community space.

Mr. Garwood said the proposed rehabilitation scope of work will include improvements to the trash and storage collection system which now represents an eyesore in the community. He said a flexible subsidy loan is in place. He said the borrower has indicated that the purchase price, coupled with existing cash accounts of the seller will be used to subordinate the HFA subordinated debt/assumed previous ESD debt of \$68,351,536.

Mr. Garwood said the developer, L&M Development Partners, Inc. has extensive experience in high-quality, affordable housing in New York State. He said the non-managing investor member of the Borrower is expected to be Wells Fargo Affordable Housing Community Development Corporation.

Mr. Garwood noted that the city is fully engaged in the Brownsville Community and has issued a challenge, which has been given the name "The Brownsville Hundred Days to Progress Initiative" to lay the groundwork for neighborhood focused development involving nearly twenty (20) governmental agencies (New York City Department of City Planning, New York City Sanitation Department, New York City Housing Authority, New York City Department of Housing Preservation and Development, the New York City Police Department.) and a dozen community organizations coming together and agreeing to set into action projects to address the neighborhood's immediate needs and to begin to collaborate around meaningful and long-term improvements to helping Brownsville residents achieve their goals. He said this initiative is expected to show some results by the 100<sup>th</sup> day. He also said the Agency is on track to close this project by December 17, 2014.

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 MARCUS GARVEY APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE New York STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2016 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$103,250,000**

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The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$27,200,000 for Concern Middle Island Apartment, located in the Village of Middle Island, Town of Brookhaven, Suffolk County. Mr. Garwood provided the relevant background information with regard to this request. He reported that similar to The Modern, this project represents innovate housing and it involves the new construction of 123 units of housing to be located on Rocky Point Road and Middle Country Road in the Village of Middle Island, Town of Brookhaven, Suffolk County.

Mr. Garwood said this development will provide a mixed tenancy environment with fifty (50) units set aside for low and moderate income families. He said fifty (50) units will be set aside for chronically homeless single adults that suffer from psychiatric disabilities. He said this investment helps to advance the State's commitment to develop integrated supportive housing under the New York State Medicaid Redesign Team Housing Capital Program. He said the investment recommendation is for an authorization of \$1.5 million which represents an estimated annual allocation of 4% "as of right" LIHTCs and \$187,150 estimated annual allocation of 4% State LIHTCs which are expected to be purchased by BOA.

He said the project site consists of approximately 21.5 acres of wooded vacant land. He said that Middle Country Road provides access to retail, medical and dental professionals, supermarkets, restaurants and municipal services. He said the residential buildings will consist of two-story townhomes containing an aggregate of 123 units of housing and approximately 92,000 square feet of floor area.

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 CONCERN MIDDLE ISLAND APARTMENTS**

**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 \$27,200,000**

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The following two items on the Agenda were discussed simultaneously:

- **Resolutions authorizing financing approval in an amount not to exceed \$31,500,000 for Bay Park I Apartments, located at 2750-2770 West 33<sup>rd</sup> Street, Coney Island, Kings County and**
- **Resolutions authorizing financing approval in an amount not to exceed \$32,500,000 for Bay Park II Apartments, located at 3395-3415 Neptune Avenue, Coney Island, Kings County.**

Mr. Garwood reported that these investments fund the acquisition and rehabilitation of six (6) buildings with six hundred and seventy (670) units (Bay Park I and Bay Park II).

He said that these two projects are located in the New York Coastal Zone and received significant damage as a result of Super Storm Sandy. He said extensive window replacement within the apartments will be performed.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted with the recusal of Chairman Mulrow:

**Bay Park I Apartments:**

**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 BAY PARK APARTMENTS**

**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 \$31,500,000**

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**Bay Park II Apartments:**

**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 BAY PARK II APARTMENTS**

**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 \$32,500,000.**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$14,850,000 for John Wesley Village I Apartments, located in the Hamlet of Riverhead, Suffolk County.**

Mr. C. Jason Kim noted that this item was withdrawn.

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**The next action item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$6,000,000 for WIH Preservation, located in Williamson, Wayne County.** Mr. Gruenfeld reported that the tax credits will be purchased by Wells Fargo (Day 1). He reported that staff seeks authorization to issue approximately \$6 million of maximum fixed-rate tax-exempt bonds and the funding of a mortgage loan.

Mr. Gruenfeld reported that during the construction period, JP Morgan Chase Bank, N.A. will provide the letter of credit. He also reported that total rehabilitation costs are estimated to be \$3.6 million. He said the proposed tenant-in-place exterior renovations include new roofs with insulation; new energy efficient windows, new sidings with insulation, downspouts and gutter repair/replacement; new doors and hardware; sidewalk repair and parking lot improvements; new dumpster pad and enclosure and lighting upgrades. He said that the interior renovations would include new vinyl flooring and/or carpet in common areas; new Energy Star appliances, flooring, cabinetry, counter tops and water saving fixtures in kitchens.

Mr. Gruenfeld stated that the financing will provide approximately thirty (30) construction jobs and four (4) permanent jobs. He said there are \$274,569 estimated annual allocation of 4% LIHTCs expected to be acquired at a price of \$0.93.

Mr. Gruenfeld said that Staff seeks authorization to issue \$6 million of fixed-rate, tax-exempt bonds. This project is anticipated to be funded from the HFA permanent loan estimated at \$4.21 million.

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 WIH  
PRESERVATION APARTMENTS**

**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 \$6,000,000.**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$22,500,000 for Historic Pastures, located in Albany, Albany County.** Mr. Garwood reported that the project comprises the acquisition and rehabilitation of 246 units of HUD Section 8, multifamily housing. He said the total development cost is estimated to be approximately \$39 million. He said the project will benefit from \$2,000,000 in Homes for Working Families Loan, \$400,000 estimated City of Albany HOME funds, etc.

Mr. Garwood said the 246 units will consist of five (5) studios, 95 one-bedroom units, 111 two-bedroom units, 33 three-bedroom units and one (1) two-bedroom unit. He said CRM will manage the project.

Ms. Elaine McCann suggested that this project be placed on the Board's shortlist of field trips especially due to its locale which is nestled between the Agency's upstate Albany Office and the Executive Branch.

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 HISTORIC  
PASTURES**

**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 \$22,500,000.**

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**The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$21,195,000 for Harlem Canaan House, located at 8 West 118<sup>th</sup> Street, New York County.** Mr. Garwood reported that this project represents another ESD Mitchell-Lama portfolio project. Approximately 88% of the revenue generating units

or 128 units will be set aside for households whose incomes are at or below 60% of the AMI. As part of HUD's Rental Assistance Demonstration Program, the project expects to receive project based Section 8 vouchers for at least 128 tenants.

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 CANAAN HOUSE**

**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 \$21,195,000.**

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The next action item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$19,500,000 for Ohav Sholom, located at 115 Krumkill Road, Albany County. Mr. Gruenfeld reported that the goal is comprehensive rehabilitation on the two hundred and ten (210) units of HUD Section 8 affordable housing for seniors. He stated reported that approximately 84% of the revenue generating units or 176 units will be set aside for seniors aged 62 and older whose incomes are at or below 60% of the AMI.

Mr. Gruenfeld noted that the financing will generate approximately 175 construction jobs and seven (7) permanent jobs.

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 OHAV SHOLOM PROJECT**

**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 \$19,500,000.**

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The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$9,210,000 for Harris Park Apartments, located at 72-136 Floverton Street, City of Rochester, Monroe County. Mr. Gruenfeld reported that the buildings were constructed in 1969. He said it is expected that all one hundred and fourteen (114) units in the project will be set aside for households whose incomes are at or below 60% of the AMI. He said that of these 114 units, sixty-three (63) units are covered under an existing project-based Section 8 HUD Housing Assistance Payment Contract.

He said the financing will generate approximate forty-six (46) constructions jobs and four (4) permanent jobs.

Mr. Gruenfield said the proposed scope of rehabilitation includes new gas-fired heating boilers, new windows and window treatments, new siding on the townhouses, new Energy Star kitchen and laundry appliances, new Energy Star light fixtures, asbestos remediation, roof replacement, painting, flooring and site improvements including security cameras, parking pavement repairs, sidewalk repairs, fencing and landscaping.

Mr. Gruenfeld said that Staff seeks authorization to issue \$9,210,000 in estimated maximum tax-exempt debt obligation and mortgage loan funded from a loan from Citibank, (Citi). He said during the rehabilitation and lease-up period, Citi will make a loan directly to the Agency, the proceeds of which the Agency will lend to the Borrower.

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

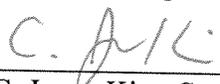
**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY AUTHORIZING AND APPPROVING  
CERTAIN MATTERS IN CONNECTION WITH THE FINANCING  
OF THE PROJECT KNOWN AS HARRIS PARK APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF  
AFFORDABLE HOUSING REVENUE BONDS, 2016 SERIES \_ IN A  
PRINCIPAL AMOUNT NOT EXCEEDING \$9,210,000.**

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There being no unfinished business, Mr. Kim asked for a motion to adjourn the meeting. Mr. Davidson moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 10:38 a.m.

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, December 11, 2014, at 8:30 a.m.

  
C. Jason Kim, Secretary