

**MINUTES OF THE 438<sup>TH</sup> MEMBERS MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
HELD ON JUNE 14 AT 8:32 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Thomas H. Mattox	Commissioner, Department of Taxation and Finance Member
Royce A. Mulholland	Member
Darryl C. Towns	Member
Steven J. Weiss	Vice Chairman
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman William J. Mulrow, opened and chaired the the meetings. He noted that Elaine McCann was participating in the meetings by video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany; and that Andrew A. SanFilippo was participating in the meetings by video conference from the Buffalo Regional Office at Electric Tower, 535 Washington Street, Suite 105, in Buffalo. A public notice was given of the time and locations of both venues. Chairman Mulrow thanked Mr. SanFilippo for chairing the meeting of MBBA and TSFC in the absence of Kenneth M. Bialo, Vice Chairman of MBBA and TSFC.

Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary and asked for motions and seconds to call the meetings to order of the New York State Housing Finance Agency ("HFA"), State of New York Mortgage Agency (SONYMA), New York State Affordable Housing Corporation ("AHC"), State of New York Municipal Bond Bank Agency ("MBBA") and Tobacco Settlement Financing Corporation ("TSFC"). Vice Chairman Weiss made a motion to call the HFA meeting to order; Mr. Mattox seconded the motion. Mr. Mulholland made a motion to call the AHC meeting to order; Vice Chairman Weiss seconded the motion. Vice Chairperson Bayer made a motion to call the SONYMA meeting to order; Mr. Bergamo seconded the motion. Ms. McCann made a motion to call the MBBA meeting to order; Mr. SanFilippo seconded the motion. Mr. SanFilippo made a motion to call the TSFC meeting to order; Ms. McCann seconded the motion.

Mr. Valella stated that as items are presented to each Board throughout the meetings, these motions and seconds will be used, unless specific items call for a different vote, or unless any Board member wishes 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 Committee reports, the adoption of the minutes of the 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 Agency respectively.

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**The first item on the agenda was the President's Report.** Chairman Mulrow requested that Darryl C. Towns, President and CEO of the Agencies, present his report. Mr. Towns reported that the Agencies were approaching a busy season, as reflected in the SONYMA Mortgage Insurance Committee meeting held earlier that day. He reported that this year, decisions regarding projects of the Agencies will be made exclusively by the respective Boards, and not made jointly with the regional councils as in the last year. He reported that new hires would be forthcoming to join experienced staff of the Agencies, and that many projects are lined up for the coming year.

Chairman Mulrow thanked Mr. Towns, and next requested that Mr. Valella recite the reports of the Committees.

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**The next item was the report of the Audit Committees.** Mr. Valella reported that the Audit Committee held a meeting on June 12th and approved the minutes of the April 4, 2012 meeting; adopted a resolution authorizing approval of Whistleblower Policy and Procedures, as amended; adopted a resolution authorizing approval of Internal Audit's follow-up of 2010 Audit Reports, together with management's response thereto; adopted a resolution authorizing approval of Internal Audit's Information Technology Audit - Disaster Recover Report; adopted a resolution authorizing approval of Internal Audit's Human Resources Audit Report, together with management's response thereto; and authorized a resolution recommending approval of Independent Auditor's Report regarding the audited Schedule of Expenditures and Federal Awards - the Single Audit Report for Fiscal Year ended October 31, 2011.

Chairman Mulrow thanked the Committee Chairs and asked if there were any comments. Mr. Mulholland stated that the Committee meetings held on June 12th were productive and it was good to engage the staff.

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**The next item was the report of the Governance Committees.** Mr. Valella reported that the Governance Committee held a meeting on June 12th and approved the minutes of the April 4, 2012 meeting; adopted a resolution recommending amendment of the Agencies' By-Laws; adopted a resolution authorizing approval of Whistleblower Policy and Procedures, as amended; adopted a resolution authorizing approval of contracts for GASB

45 Actuarial Consultant Services, Administration Services of the Qualified Transportation Expense Benefit Plan and Payroll Processing Services; adopted a resolution authorizing approval of contracts for facility, administration and insurance related services; adopted a resolution authorizing approval of contracts for construction related services; and presented its annual review of contracts with on-line legal research providers.

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**The next item on the agenda was the adoption of the minutes of the 437th HFA Members meetings held on May 9, 2012.** Absent comments or corrections from the Members, Mr. Valella reported that the minutes were deemed approved.

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**The next item on the agenda was a resolution authorizing the amendment of the Bylaws of the Agencies.** Mr. Valella highlighted certain information contained in the materials provided in connection with this item which materials are incorporated herein by reference. He stated that the proposed amendment seeks to expand the scope of Governance Committee responsibilities to permit the Governance Committees to review and approve procurement contracts in excess of \$100,000 in amount, or more than one year in duration, which was formerly a function of the Boards of the Agencies. There was no further discussion regarding this item.

Vice Chairman Weiss moved to adopt the resolution; Mr. Mattox seconded the motion, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION FOR THE AMENDMENT OF AGENCY BYLAWS.**

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**The next item on the agenda was a resolution amending the Charters of the Governance Committees of the Agencies.** Noting that this item was related to the prior item, Mr. Valella stated that the Agencies seek approval of certain amendments to the Charters of the Governance Committees in order to permit review and approval by Governance Committees of procurement contracts in excess of \$100,000 in amount, or more than one year in duration. There was no discussion regarding this item.

Vice Chairman Weiss moved to adopt the resolution; Mr. Mattox seconded the motion, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK**

**MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT  
FINANCING CORPORATION FOR THE AMENDMENT OF AGENCY  
GOVERNANCE CHARTERS.**

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The next item on the agenda was a resolution approving the **Independent Auditor Report (Single Audit Report)** relating to the audit of the **Schedule of Federal Expenditures of Federal Awards for the year ended October 31, 2011**. Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no further discussion regarding this item.

Vice Chairman Weiss moved to adopt the resolution; Mr. Mattox seconded the motion, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE  
AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY  
REVIEWING AND APPROVING AUDITED SCHEDULE OF  
EXPENDITURES - SINGLE AUDIT REPORT FOR FISCAL YEAR ENDED  
OCTOBER 31, 2011.**

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The next item on the agenda was a resolution to adopt the **quarterly Bond Sale Report of the Agencies**. Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

Vice Chairman Weiss moved to adopt the resolution; Mr. Mattox seconded the motion, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE  
AGENCY AND THE STATE OF NEW YORK MORTGAGE AGENCY,  
APPROVING THE AGENCIES' BOND SALE REPORT.**

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The next item on the agenda was an **information item for review of the Quarterly Investment Reports**. Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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The next item on the agenda was an **information item for review of the Agencies Second Quarterly Procurement Report for Fiscal Year 2011-2012**. Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**The next item on the agenda was an information item for review of the Agencies' Administrative Budget Expenditure Reports as of April 30, 2012.** Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**The next item on the agenda was an information item for review of the Agencies' Financial Statement Update for the Second Quarter Fiscal 2012.** Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. There was no discussion regarding this item.

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**The next items on the agenda were resolutions authorizing financing in an amount not to exceed \$28,000,000 for The Orenstein Building Apartments, 15-17 Bialystoker Place, in New York County.** Thomas Martin, a project underwriter in the Multi-Family Finance Unit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. He stated that this rehabilitation project consists of 128 senior affordable housing units, and will benefit from a multi-year renewal HUD Housing Assistance Payment ("HAP") contract, and that the tenants will remain in place during renovation.

Mr. Mulholland asked if information as to whether an energy audit has been requested regarding the conversion or modernization of the existing systems of the pending acquisition rehabilitation projects. Mr. Mulholland suggested that the developer be asked to examine the amount of the utility costs of the project.

Chairman Mulrow requested that he be provided with information regarding whether the construction jobs were all union construction jobs.

Vice Chairman Weiss recused himself from voting on this project.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were adopted:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING  
FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN  
MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT  
KNOWN AS ORENSTEIN BUILDING APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2012 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$28,000,000.**

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The next items on the agenda were resolutions authorizing financing in an amount not to exceed \$6,350,000 for David E. Podell House, 179-181 Henry Street in New York County. Allison Lam, a project underwriter in the Multi-Family Finance Unit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. She stated that this was an existing affordable senior housing project, and that 49 units will be set aside for seniors with incomes at or below 60% of the New York City Area Medium Income ("AMI"). She stated that the project will benefit from a multi-year renewal HUD Housing Assistance Payment ("HAP") contract, and that the borrower would pay expenses for relocation of the tenants during the rehabilitation construction period.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were unanimously adopted:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS DAVID E. PODELL HOUSE.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2012 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$6,350,000.**

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The next items on the agenda were resolutions authorizing financing in an amount not to exceed \$23,500,000 for Surrey Carlton Apartments, Village of Spring Valley, in Rockland County. Richard Brown, a project underwriter in the Multi-Family Finance Unit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. He stated that this affordable rental housing project concerns the acquisition and rehabilitation of four buildings, and that 167 of the 176 units will be set aside for households whose incomes are at or below 60% of the Rockland County Area Median Income ("AMI"). He stated that the project will benefit from a multi-year renewal HUD Housing Assistance Payment ("HAP") contract, and that Freddie Mac would provide credit enhancement during the construction and permanent loan periods.

Chairman Mulrow requested that he be provided with information regarding whether the construction jobs were all union construction jobs.

Vice Chairman Weiss recused himself from voting on this project.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were adopted:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS SURREY CARLTON APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2012 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$23,500,000.**

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The next items on the agenda were resolutions authorizing financing in an amount not to exceed \$20,000,000 for Yonkers Apartments, 73-83 Highland Avenue, in Westchester County. Terence Tsang, Special Projects Unit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. He stated that this was an affordable rental housing project, and that 129 units will be set aside for households with incomes at or below 60% of the Westchester County Area Medium Income ("AMI"). He stated that this rehabilitation and acquisition project will benefit from a project-based HUD Section 8 HAP contract, extended to 2031.

Noting that this was the most extensive of the rehabilitation projects, Ms. Zucker stated that there would be a per unit cost of over \$100,000. Mr. Mattox asked what would happen to displaced tenants during construction. Mr. Tsang stated that tenants will be relocated during construction.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were unanimously adopted:

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

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2012 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$20,000,000.**

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The next items on the agenda were resolutions authorizing financing in an amount not to exceed \$9,650,000 for Calkins Corners Senior Apartments, 705 Calkins Road, Town of Henrietta, in Monroe County. Leonard Gruenfeld, a project underwriter in the Multi-Family Finance Unit, highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. He stated that this was a new-construction, affordable senior housing project, and that 40 of the 60 units will be set aside for households with incomes at or below 60% of the Monroe County Area Medium Income ("AMI"), and funded through the HUD Section 202 Capital Advance program.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were unanimously adopted:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS CALKINS CORNERS SENIOR APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2012 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$9,650,000.**

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The next items on the agenda were resolutions authorizing financing and credit substitution for 350 West 37th Street in New York County. Ms. Zucker highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. She stated that this 80/20 project completed its construction phase in August 2010, is fully-occupied, and is requesting a credit enhancer substitution from Freddie Mac to Wells Fargo.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were unanimously adopted:

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF WEST 37TH STREET HOUSING REVENUE BONDS OF THE NEW YORK STATE HOUSING AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$99,500,000 WEST 37TH STREET HOUSING REVENUE BONDS, 2008 SERIES A, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$99,500,000 WEST 37TH STREET HOUSING REVENUE BONDS, 2008 SERIES B, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$99,500,000 WEST 37TH STREET HOUSING REVENUE BONDS, 2009 SERIES A, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$99,500,000 WEST 37TH STREET HOUSING REVENUE BONDS, 2009 SERIES B, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**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 WEST 37TH STREET.**

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The next items on the agenda were resolutions authorizing financing and credit substitution for 600 West 42nd Street in New York County. Ms. Zucker highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. She stated that this 80/20 project completed its construction phase, and is requesting a credit enhancer substitution from Fannie Mae to Bank of New York Mellon.

Mr. Mattox asked if there was something unusual about the increased project expenses. Ms. Zucker responded that it may partly reflect increased insurance costs.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolutions were unanimously adopted:

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 600 WEST 42nd STREET HOUSING REVENUE BONDS OF THE NEW YORK STATE HOUSING AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$656,000,000 600 WEST 42nd**

**HOUSING REVENUE BONDS, 2007 SERIES A, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$656,000,000 600 WEST 42nd STREET HOUSING REVENUE BONDS, 2008 SERIES A, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$650,000,000 600 WEST 42nd STREET HOUSING REVENUE BONDS, 2008 SERIES B, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**AMENDED AND RESTATED RESOLUTION OF THE NEW YORK STATE HOUSING AGENCY AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$656,000,000 600 WEST 42nd STREET HOUSING REVENUE BONDS, 2009 SERIES A, OF THE NEW YORK STATE HOUSING FINANCE AGENCY;**

**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 600 WEST 42nd STREET.**

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The next item on the agenda was a resolution authorizing the waiver of the limit, and an increase thereto, of the low-income housing tax credit per unit eligible basis from \$380,000 to \$455,000 for 316 Eleventh Avenue Apartments in New York County. Ms. Zucker highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. She stated that because current economic difficulties have created significant challenges for projects financed prior to 2008, a waiver of the cap under the Agency's Qualified Allocation Plan ("QAP") is being requested to allow the developer to take additional per unit eligible basis.

Mr. Mulholland stated that when a project is being underwritten, Agency staff should have the discretion to decide on the per-unit cap of the federal low-income housing tax credit pursuant to its QAP, and not be required to take the matter to the Board Members.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolution was unanimously adopted:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING THE WAIVER OF THE**

**LOW-INCOME HOUSING TAX CREDIT PER UNIT ELIGIBLE BASIS LIMIT WITH RESPECT TO 316 ELEVENTH AVENUE.**

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The next item on the agenda was a resolution authorizing an increase in amount of the HFA low-interest second mortgage loan for 25 State Street Apartments, Ossining, in Westchester County. Ms. Zucker highlighted certain information contained in the materials provided to the Members in connection with this item, which materials are incorporated herein by reference. She stated that a New York State Senate Grant, which was not available to the borrower at the 2010 closing, is now available and has been assigned to the Empire State Development Corporation ("ESDC") as grantor. She stated that for purposes of Low-Income Housing Tax Credits, the Senate Grant must be funded to the borrower in the form of a loan which ESDC is not authorized to make; therefore, the funds will be assigned to the Agency to fund an increase in its subsidy loan to the project.

Mr. Mattox moved to adopt the resolution; Mr. Mulholland seconded the motion, and the following resolution was unanimously adopted:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE INCREASE OF THE HFA LOW INTEREST SECOND MORTGAGE LOAN FOR 25 STATE STREET APARTMENTS.**

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Chairman Mulrow asked for a motion and a second to adjourn the HFA meeting. There being no unfinished business, Mr. Mattox moved to adjourn; Mr. Mulholland seconded the motion, and the meeting was adjourned at 10:03 A.M.

  
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Secretary