

**MINUTES OF THE
460TH MEMBERS MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON SEPTEMBER 11, 2014 AT 8:30 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Steven J. Weiss	Vice Chairman
Nestor M. Davidson	Member
Joyce L. Miller	Member
Darryl C. Towns	Member
Renee Nowicki	New York State Division of the Budget, representing Robert Megna, Member (via video conference)

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 Ms. Renee Nowicki and Linda M. Baldwin participated in the meetings via video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law. A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law.

Mr. Kim asked for motions and seconds to call to order the Members and Directors meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC") and the State of New York Mortgage Agency ("SONYMA"). Chairman Mulrow moved to call the HFA and AHC meetings to order; Ms. Nowicki seconded the motion. Mr. Anthony Bergamo moved to call the SONYMA meeting to order; Chairman Mulrow seconded the motion. Mr. Andrew SanFilippo move to call the MBBA and TSFC meetings to order; Chairman Mulrow second the motion.

Mr. Kim stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board member wished to record his or her vote differently.

The meetings of the affiliated Agencies were opened in joint session for the President's report, the recital of the Committee reports, the adoption of the minutes of previous meetings and consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the New York State Housing Finance Agency. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

The first item on the agenda was the President's Report. Commissioner Towns welcomed everyone back and expressed his hope that everyone had an enjoyable summer.

Commissioner Towns reported that the Agencies are entering into the fourth quarter which usually proves to be a busy period, this year being no exception. He said that he was pleased that the agencies have been able to implement Governor Andrew M. Cuomo's mandate that is laid out in his House NY Program.

Commissioner Towns next reported that, earlier in the day, the Mortgage Insurance Committee approved insurance for eight projects representing 844 units of affordable housing located in New York City ("NYC"), Sullivan, Westchester and Nassau counties. He reported that on the multifamily side, today, HFA will be seeking the approval for eight projects totaling nearly \$500 million in financing.

Commissioner Towns stated that the Board will be briefed on a new volume cap recycling mechanism that will allow the Agencies to capture and recycle volume cap in a more efficient way. He said that members of the Board will be asked to approve the appointment of a new senior officer, Ted Houghton. Additionally, he said, the Board will be updated on administrative items, i.e. Agency Investments, Procurement and Bond sales and that Agency financial statements are also included in the materials.

Commissioner Towns stated that today, the AHC Board will have an opportunity to review awards being sought totaling just over \$7 million; these awards represent 200 units within NYC and 145 units outside of NYC including the counties of: Monroe, Erie, Broome, Wayne, Onondaga and Orleans. Lastly, Commissioner Towns reported that Ms. Marian Zucker, President, Finance and Development, had been given the ALS (amyotrophic lateral sclerosis aka Lou Gehrig's disease) challenge. Commissioner Towns said Ms. Zucker then asked her colleagues that included himself and Senior Vice President, Mr. Michael Friedman to join her.

Ms. Zucker reported that the Agencies raised \$1,000. The challenge has subsequently been brought to Vicki Bean, Commissioner of the New York City

Department of Housing Preservation and Development and Shola Olatoye, Chairperson of the New York City Housing Authority.

A moment of silence was observed at 8:46 a.m. to acknowledge the tragic events of September 11, 2001.

The next item on the agenda was the report of the Audit Committee. Mr. Kim reported that the Audit Committee held a meeting on Tuesday, September 9th and adopted the minutes of the June 10, 2014 meeting. He next reported that the Audit Committee adopted the following resolutions and:

- All five Agencies adopted a resolution recommending the approval of Administrative Budget Request and Financial Plans for FY2015
- All five Agencies received a presentation from the Independent Auditor's (Ernst & Young)
- All five Agencies reviewed Financial Statement Update for 2nd and 3rd Quarters Fiscal 2014 and 1st Quarter Fiscal 2015 for AHC.
- All five Agencies reviewed report of administrative budget expenditures for the nine months ending July 31, 2014 and updated financial plans.

The next item on the Agenda was the report of the Governance Committee. Mr. Kim reported that the Governance Committee held a meeting on Tuesday, September 9th and adopted the minutes of the June 10, 2014 meeting. He next reported that the Governance Committee adopted the following resolutions

- All five Agencies adopted a resolution approving contract with E.G. Bowman for insurance broker services and approval and/or review of various contracts monitored by the Facilities and Administration Department.
- HFA, SONYMA, MBBA, and TSFC adopted a resolution approving contracts for financial services relating to arbitrage rebate calculations.
- HFA approved a contract with SS&C Technologies for cash flow analysis.
- HFA, SONYMA, MBBA and TSFC approved a resolution for the continued retention of contracts with Image Master LLC for Financial Printing Services.
- HFA and SONYMA approved a resolution for Information technology consulting services with Gartner, Inc.
- HFA/SONYMA approved a resolution for financial reporting services contract with Bloomberg LLP and SONYMA approved a resolution for Custody Services Agreement with the Bank of New York Mellon.
- HFA approved a resolution to extend the insurance consultant contract with Insurance Advisors LLC and annual review of the insurance consultant contract with Sullivan-Hernandez Agency, Inc., a MWBE.

- HFA approved a resolution for the continued retention of the Agency's contracts with Pathstone Corporation, In-house Corporation, Long Island Housing Partnership and annual review of the McCormick Consulting Services, Inc. contract for technical assistance consultant services with respect to the Agency's Manufactured Home Cooperative Fund Program. (HFA)
- SONYMA approved extension of a contract with Iron Mountain Intellectual Property Management Inc. and reviewed contracts with Overture Technologies and Xerox Mortgage Services.
- SONYMA approved continuation of a master servicer agreement with M&T Bank.
- MBBA and TSFC reviewed their contract with Ernst & Young LLP as independent auditors.
- HFA reviewed the legal services contact with Denton US LLP as counsel to HFA in its role as lender to the acquired 44 project loan portfolio.
- All the agencies received a presentation on the Agencies' Policies relating to Independent Registered Municipal Advisors and the SEC MCC initiative.

The next item on the agenda was the adoption of the minutes of the 459th HFA Members meeting held on July 10, 2014. Absent comments or corrections from the Members, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving the appointment of a Senior Officer. Commissioner Towns announced that he was pleased to introduce and present for consideration the appointment of Ted Houghton as the Agencies' Senior Vice President and Executive Deputy Commissioner.

Commissioner Towns reported that Mr. Houghton comes to the Agencies with tremendous experience in housing and that particularly, he has been an advocate for special needs housing.

Commissioner Towns reported that Mr. Houghton currently resides in Brooklyn, New York, but is originally from California. He noted that the Agencies are excited about him joining. Mr. Houghton expressed his excitement about working with the very many talented individuals in the Agencies.

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY THE STATE OF NEW YORK MORTGAGE AGENCY
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY NEW
YORK STATE AFFORDABLE HOUSING CORPORATIN AND
TOBACCO SETTLEMENT FINANCING CORPORATION
APPOINTING TED HOUGHTON AS SENIOR VICE PRESIDENT**

The next action item on the agenda was a resolution approving the Administrative Budget Request and Financial Plans for Fiscal Year (“FY”) 2014. Ms. Sheila Robinson, Chief Financial Officer accompanied by Deputy Vice President, Darryl Johnson and Gary Weinstock, Vice President/Comptroller provided the relevant background information with regard to this request. Ms. Robinson reported on the FY 2015 Administrative Budget Request (for the period November 1, 2014 to October 31, 2015) totaling \$56.8 million; and said that this is a \$1,103,000 or 1.985% increase from FY 2014.

Ms. Robinson noted that this Budget request was an estimate of combined resources needed to administer the five Agencies. She noted that only HFA and MBBA prepare Cash/Program Budgets which are required to be filed with the respective bond trustees. Ms. Robinson noted that Cash/Program Budgets are submitted to the Members and Directors in two versions: Preliminary and Final.

Ms. Robinson stated that discretionary spending continues to be less than last year. She noted that after last year’s discussions, staff reached out to the New York City Comptroller’s Office resulting in no deficits existing for the next four years (this change was agreed to by their office).

Chairman Mulrow requested that the Finance team further elaborate on staffing and its impact on the budget. She stated that the Agencies concluded, approximately three years ago, that there would exist growing demands for Agency programs and that as a result new staff hires would be needed. Ms. Robinson noted that management feels better now, with the number of employees now increased to 192.

HFA Member, Mr. Davidson noted that he is impressed that the total percentage change from one year to the other has been kept under 2%. Ms. Robinson noted that pension fund savings represented one of the main areas of budgetary savings, based on projections from the State’s Pension Fund. She noted that one of the areas in the proposed budget that contains substantial increases is in the capital budget. Ms. Robinson reported that the Agencies’ Information Technology (“IT”) system is old and aging and as a result, Management is hiring a consultant to evaluate the ongoing needs. The budget reflects the projected increased capital funding in this IT area.

Ms. Robinson reported that the Financial Plans were submitted in the format required by the State Comptroller and Authority Budget Office. She said that these condensed statements included revenue and expenses that also included restricted revenues and expenses, which are not part of the Administrative Budget. She said that the Financial Plans do not include revenues and expenses associated with conduit debt. Ms. Robinson said that the four year Financial Plans for HFA, SONYMA, MBBA and TSFC have an October 31st fiscal year-end date.

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

RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY STATE OF NEW YORK MORTGAGE AGENCY NEW YORK STATE AFFORDABLE HOUSING CORPORATION STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION ADOPTING AN ADMINSTRATIVE BUDGET FOR FISCAL YEAR NOVEMBER 1, 2014 TO OCTOBER 31, 2015 AND FINANCIAL PLANS FOR FISCAL YEARS 2015, 2016, 2017 AND 2018 WITH RESPECT TO THE NEW YORK STATE HOUSING FINANCE AGENCY STATE OF NEW YORK MORTGAGE AGENCY STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION'S FINANCIAL PLAN FOR FISCAL YEARS 2016, 2017, 2018 AND 2019 AND PRELIMINARY CASH BUDGETS FOR THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY FOR FISCAL YEAR 2015

The next action item on the agenda was approval of Quarterly Bond Sale Reports for the periods ending April 30th and July 31, 2014. There was no discussion on this item. It was noted that information in connection with this item was contained in the materials provided to the Members, which materials are incorporated herein by reference. Chairman Mulrow urged Board members to review the materials provided in connection with this item, as they contain substantial and detailed information on the result of the Agencies' bond issues during this period.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE AGENCIES' BOND SALE REPORTS

Chairman Mulrow stated that the next four (4) items on the agenda were information items concerning:

- a) Review of the Agencies' Quarterly Procurement Report for the period ending July 31, 2014.
- b) Review of Third Quarterly (2014) Investment Reports for the period ending July 31, 2014 for HFA/SONYMA/MBBA/TSFC and First Quarterly Report for the period ending June 30, 2014 for AHC.
- c) Financial Statement Update 2nd and 3rd Quarters Fiscal 2014 (HFA/SONYMA/MBBA/TSFC) and 1st Quarter Fiscal 2015 (AHC)
- d) Report of administrative budget expenditures for the periods ending April 30th and July 31, 2014 and updated financial plans.

Chairman Mulrow stated that information regarding these items were contained in the meeting materials provided to the Members which are incorporated herein by reference. There was no discussion regarding these items.

The next item on the agenda was a resolution authorizing financing approval in an amount not-to-exceed \$14,000,000 for Stuyupark Apartments, located at 77 New York Avenue, Kings County. Bret Garwood, Senior Vice President, Multifamily Housing provided the relevant background information with regard to this request. He reported that this investment funds the acquisition and rehabilitation of one 11-story building containing 103 units located in the Crown Heights section of Brooklyn. He reported that as part of the Rental Assistance Demonstration Program, it is anticipated that the project will receive a 20-year HAP contract for 101 of the project's 102 revenue units.

Mr. Garwood said that management seeks authorization to issue \$14 million in fixed-rate tax-exempt bonds and a mortgage. He said the tax credits will be purchased by SONYMA. He stated that the project's total development cost is approximately \$26.6 Million. He also stated that the site lies in very close proximity to The Brooklyn Museum and Botanical Gardens, Prospect Park; the Long Island Railroad also has a station two blocks away.

Mr. Garwood reported that the proposed scope of rehabilitative work includes full replacement of the existing electric heating system with a gas-fired boiler and hot water heating system, full kitchen and bathroom renovations include replacement of all plumbing fixtures. He said the total rehabilitation hard costs are \$6,720,480 (approximately \$65,000 per unit). He noted that the property is being acquired by the Borrower from a related entity for \$11 Million; the acquisition price includes the repayment to HFA of the outstanding mortgage balance of approximately \$1,310,000 from the project's original mortgage, repayment of the outstanding HFA Subsidy Loan of \$875,000 and a Seller's Note of approximately \$8,720,000.

Mr. Davidson inquired about the relocation plan, and was told that the plan was in place and would permit for the work to be done with minimal impact

Considering the first and second motions previously entered, the motions were carried, and the following resolution was 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 STUY 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 \$14,000,000.

The next item on the agenda was a resolution authorizing financing approval in an amount not-to-exceed \$11,000,000 for Hudson Art House Lofts, 621-623 River Street, City of Troy, Rensselaer County. Mr. Garwood provided the relevant background information with regard to this request and noted that he had an opportunity to actually visit the site. He reported that this project includes the acquisition, rehabilitation and conversion of a historic 5-story former industrial building. He reported that the building will be converted into 80 residential units; 90% of the revenue generating units will be set aside for households whose incomes are at or below 60% of the Area Median Income ("AMI") and the remaining 10% of the revenue units will be set aside for households whose incomes are at or below 90% of the AMI adjusted for family size. He said that two investment recommendations is \$544,549 estimated annual allocation of 4% "as of right" Federal Low Income Housing Tax Credits ("LIHTC") and \$608,228 estimated annual allocation of New York State Low Income Housing tax Credits ("SLIHC").

Mr. Garwood stated that the project is being undertaken by the Vecino Group; Arco Management Corporation will be the property manager. He said the Group has reportedly "done quite a bit of work." He said that during the construction period, JP Morgan Chase Bank, N.A. will provide the Letter of Credit. He also stated that the conversion will create 30 one-bedroom 45 two bedroom and five three-bedroom units in the Waterfront District of the City of Troy, Rensselaer County. He said the project's total development cost is estimated to be approximately \$19.2 Million.

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

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE
HOUSING FINANCE AGENCY AUTHORIZING AND
APPROVING CERTAIN MATTERS IN CONNECTION WITH
THE FINANCING OF THE PROJECT KNOWN AS HUDSON
ART HOUSE LOFTS**

**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 \$11,000,000.**

The next item on the agenda was a resolution authorizing financing approval in an amount not-to-exceed \$10,230,000 for Michelsen and Mills III Apartments located at 1832 Avenue D and 281-295 Mill Street, City of Rochester, Monroe County. Mr. Garwood provided the relevant background information with regard to this request. He reported that this project is interesting in a number of ways. He said that it is part of the downtown historic district of Rochester. He stated that this investment funds the acquisition and conversion of two former industrial buildings into fifty-nine (59) units of housing to be known as Michelsen (located in one of the Regional Council's Opportunity Agenda areas) and Mills III Apartments. He also stated that Michelsen is in a targeted area of investment by the City of Rochester including significant public and private investment. Mills III is the third phase of the Mills at High Falls; the first two phases, financed by HFA Bonds and DHCR 9% LIHTCs respectively, have created 88 units of mix income housing in the High Falls neighborhood stimulating the revitalization of this area.

Mr. Garwood reported that the project's total development cost is approximately \$19.2 Million. During the construction period, Chase will provide the Letter of Credit. He reported that the project will benefit from an estimated \$900,000 HFA Subsidy Loan. He also said the City of Rochester is actually making a substantial contribution in the form of a HOME Subsidy Loan in the estimated amount of \$1,850,000.

Considering the first and second motions previously entered, the motions were carried, and the following resolutions were adopted, with the recusal of Vice Chairman Weiss.

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE
HOUSING FINANCE AGENCY AUTHORIZING AND
APPROVING CERTAIN MATTERS IN CONNECTION WITH
THE FINANCING OF THE PROJECT KNOWN AS MICHELSEN
AND MILLS III 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 \$10,230,000.

The next item on the agenda was a resolution authorizing financing approval in an amount not to exceed \$407,000,000 for 625 West 57th Street Apartments located at 625 West 57th Street, New York County. Ms. Zucker provided the relevant background information with regard to this request. She reported that this investment funds the new construction of 709 multifamily rental units in a 31-story building to be located on West 57th Street between 11th and 12th Avenues. She said the investment recommendation is an estimated \$407 Million in maximum variable rate tax-exempt and/or taxable bonds. The Bonds will be secured by the Bank of New York Mellon.

Ms. Zucker also reported that of the 65 units in the 600 West 58th Street building, at least thirteen (13) units will be set aside for households whose incomes are at or below 50% of the AMI. She said that these 13 units will be subject to the Agency's Regulatory Agreement compliance period.

Ms. Zucker provided additional background information by noting that the developer for the project is the Durst Organization (Durst Pyramid LLC) which has considerable experience with 80/20 projects and/or high complex mixed-use development projects. She said they are going to partner with Common Ground who will be the administrative and leasing agent for the affordable units.

Ms. Zucker responded to a number of questions from Board members Miller and Davidson regarding the relationship between the two buildings being financed, and asked Mr. Gary Rosenberg, the attorney representing the developer to respond on these issues. Mr. Rosenberg first addressed a question posed by Ms. Miller as to whether the project's affordability period could be expanded to become permanent. Mr. Rosenberg explained that permanent affordability on a 99-year ground lease would require new negotiations to take place which would be extremely difficult (i.e. see restrictive declaration). He noted that the owner is required to keep housing affordable for a specific period of time (35 years).

Ms. Miller had questions regarding the Environmental Impact Statement, and water treatment facilities, given the challenges posed by the project's location being on the West Side of Manhattan. It was explained that recycling of water is the process that will be used to address those issues. She asked for further explanation on the "green" features. It was explained that any opportunity to incorporate "green" elements will be used, i.e. LED lighting, central air-conditioning system. Regarding the question about

energy generation on the site, it was explained that it is impossible given the requirements of Con Edison.

Mr. Kim then summarized for the Board certain recent events that have come to the Agency's attention concerning the fact that the Durst Organization ("Durst") has been subject to an action by the U. S. Attorney's office in New York. Mr. Kim noted that the Agency received a copy of the complaint only yesterday, and that as a result the Board materials in connection with this item did not address the issue. Mr. Kim noted that the complaint is alleging that the buildings built and to be built by the Durst organization, including these proposed buildings, are not in compliance with the Americans with Disabilities Act.

Mr. Rosenberg explained that the dispute is whether or not the New York City law complies with the Federal Law. He explained that every project in New York City is impacted by this action. He further explained that Durst, along with many of the other largest developers in the city, have built their buildings in compliance with what is known as Local Law 58, a 1987 city law that preceded the Americans with Disabilities Act of 1990 and was thought to be, by many in the New York real estate community, more stringent than Federal law, particularly after it was updated to meet new guidelines in 2008.

Mr. Rosenberg added, however, that the federal government has taken the position that developments built to meet the requirements set out by Local Law 58 are inaccessible to people with disabilities and that buildings' kitchens and bathrooms must be renovated to better accommodate wheelchairs.

Mr. Rosenberg noted that his client has resolved not to settle this action, as it believes that developments built to the city code satisfy the guidelines set out by the Fair Housing Act and Department of Housing and Urban Development In response to a question from Mr. Davidson as to materiality, Mr. Rosenberg noted that even if the Dursts were to lose the case, the biggest issue would concern minor adjustments to be made to bathroom doors in the project, which would have no material economic impact on the project. Mr. Davidson expressed some reservations about the fact that this issue, coming up so late in the approval process, had not led staff to consider postponing action on the item.

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 625 WEST 57TH STREET APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH**

STREET HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2014 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2014 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2015 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2015 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2016 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 625 WEST 57TH STREET HOUSING REVENUE BONDS, 2016 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$407,000,000.

The next item on the agenda is resolutions authorizing financing approval in amount not to exceed \$33,000,000 for La Porte Apartments, 203 Gramatan Avenue, Mt. Vernon, Westchester County. Ms. Zucker provided the relevant background information with regard to this request. Ms. Zucker reported that this project is the new construction of 159 units of affordable housing and the total development costs are \$57.7 Million. She reported that the Managing member of the Borrower will be Blue Rio Kenwood, LLC which is controlled by Peter Fine (Principal of To Better Days Management, LLC and Knickerbocker Management LLC) and Ken Knuckles.

Ms. Zucker reported that during the construction period and lease-up period, the Bonds will be secured by an irrevocable, unconditional direct pay Letter of Credit

from M&T Bank, N.A. She said that management is seeking authorization up to a maximum amount of approximately \$3.7 million in an HFA subsidy loan.

Ms. Zucker noted that this is another project receiving substantial local support but is complex in terms of its structure. She reported that the 14-story, mixed-use building will consist of 20 studios, 99 one-bedrooms and 39 two-bedroom units. She said the building will consist of 158 revenue generating residential units and one superintendent's unit. She said that the top floor will contain over 5,000 square feet of amenity space for the building's residents. She said the second floor will contain a municipal parking garage which will replace the surface parking lot currently on the site. Ms. Zucker stated that the project site is adjacent to the park.

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 LA PORTE 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 \$33,000,000.

The next item on the agenda is a resolution authorizing a \$260,000,000 unrated, private placement financing for the 160 West 62nd Street Project, City of New York, New York County). Ms. Zucker provided the relevant background information with regard to this request. She reported that in 2011, the project received financing authorization for the issuance of variable rate tax-exempt bonds and taxable rate bonds in an amount not-to-exceed \$260,000,000 with an allocation of 4% as of right low-income housing tax credits. She said that subsequently, the Agency issued bonds for an aggregate amount of \$260,000,000 of tax-exempt bonds and taxable bonds, all of which remain outstanding. She said that additionally, the owner of the project has requested the Agency's approval to amend and restate the existing bond resolution to include an unrated private placement bond option and other refinements as seen in other projects. Ms. Zucker explained that once the bond resolution is amended, the outstanding bonds will be purchased by Wells Fargo who will deposit the bonds.

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 160 WEST 62ND STREET APARTMENTS

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE 160 WEST 62ND STREET HOUSING REVENUE BOND RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE 160 WEST 62ND STREET HOUSING REVENUE BOND, 2011 SERIES A-1 RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE 160 WEST 62ND STREET HOUSING REVENUE BOND, 2011 SERIES A-2 RESOLUTION.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AMENDING AND RESTATING THE 160 WEST 62ND STREET HOUSING REVENUE BOND, 2011 SERIES B RESOLUTION.

The next action item on the agenda is a resolution authorizing additional financing approval in an amount not to exceed \$22,505,000 for Brighton Towers, located at 821 East Brighton Avenue, City of Syracuse, Onondaga County. Ms. Zucker provided the relevant background information with regard to this request. She explained that the project was previously approved in July 2014 wherein the Members approved resolutions authorizing the partial financing of the project through the issuance of bonds in an amount not-to-exceed \$19,795,000. She noted that this request for authorization shall supersede and replace the resolutions approved at the July 10, 2014 meeting, and the request to increase financing is due to several factors, i.e. an increase in the project's acquisition costs.

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

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

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
\$22,505,000**

The next item on the agenda is a resolution approving multi-family volume cap recycling facility with Citibank, N.A. Ms. Zucker reported that the next resolution is a request for consideration to approve the establishment of a Multifamily Volume Cap Recycling Facility enabling the Agency to more efficiently capture and recycle tax exempt bond authority.

Ms. Zucker said that the format of the structure is a direct private placement with Citibank, N.A., in an amount not-to-exceed \$200 million with a drawdown feature that the Agency can access as prepayments are received, with flexibility to hold prepayments and refund them into a new project with one day's notice. She said the Agency officials are excited about the new structure which will have a stated term of eighteen (18) months (each repayment will be held until recycled into a new project financing or for a six-month term).

Ms. Miller confirmed that the interest rate paid will be the tax-exempt rate.

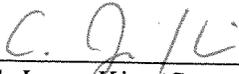
Ms. Zucker thanked Mr. Valella for his legal advice on this matter.

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 ENTERING
INTO A LOAN AGREEMENT AND A DEPOSIT ACCOUNT
CONTROL AGREEMENT AND EXECUTING A PROMISSORY NOTE**

There being no unfinished business, Chairman Mulrow asked for a motion to adjourn the meeting. Mr. Davidson moved to adjourn; Commissioner Towns seconded the motion, and the meeting was adjourned at 10:40 a.m.

Mr. Kim informed the Members that the next Board meeting is scheduled for Thursday, October 9, 2014, at 8:30 a.m.


C. Jason Kim, Secretary