

**MINUTES OF A SPECIAL MEETING OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION (“HTFC”)
HELD ON JUNE 15, 2015 AT 10:00 A.M.**

Location: 641 Lexington Avenue, New York, NY 10022

MEMBERS PRESENT:

Darryl C. Towns, Chairman
Marian Zucker for William C. Thompson, Member

HTFC OFFICERS PRESENT:

Mark Colon	Deputy Counsel
Karen Hunter	Treasurer/President Office of Professional Services
Dawn Ivy Schindelman	Assistant Secretary

OTHERS PRESENT

C. Jason Kim Senior Vice President, General Counsel, HCR

There was a quorum with two Members present. Chairman Towns made a motion to call to order the Special Meeting of the Members of HTFC. The motion was seconded by Ms. Zucker.

The only item on the HTFC agenda was a resolution regarding retiree health insurance vesting for transferred employees. Ms. Hunter presented this item from the State Capitol Building in Albany and she indicated that in December, 2010, there were a number of employees of the Division of Housing and Community Renewal (“DHCR”) that were transferred to HTFC for administrative reasons. She explained that the transfer resulted in unintended consequences for the transferred employees, with respect to retiree health benefits. Ms. Hunter requested HTFC board approval, so that no transferred employee would be adversely impacted, with respect to the vesting of their retiree health insurance as a result of the transfer. Ms. Hunter specified that she was seeking Board approval to reduce the time required on the HTFC payroll from five (5) years to four (4) years for those impacted employees who were moved over to the HTFC payroll back in 2010. She further specified that this is limited to that universe of employees and would allow those employees to retire from HTFC, if they choose to do so and have met the vesting requirements.

Ms. Zucker inquired as to the size of the group.

Ms. Hunter responded that there are twelve (12) employees that are still on the HTFC payroll, of the group of twenty five (25) that were moved over in 2010 and of the twelve (12); there are only five (5) that are retirement eligible at this point in time.

Ms. Zucker inquired as to whether HTFC had been reserving against pension and health care.

Ms. Hunter responded in the affirmative. She indicated HTFC does an annual reserve. She noted that HTFC procures services of an actuary firm for an annual calculation of HTFC's other post-employment benefits. She further noted that the same was done again this year and that HTFC has been actively reserving those monies in escrow for any potential retirees.

Ms. Zucker responded that she was satisfied with this answer.

Chairman Towns responded and stated that this is generally revenue neutral. He opined that what HTFC is trying to do is clear up the unintended consequence of employees being put into this situation. He further opined that since it was such a small universe, it really does not impact on the level of their retirement, which is giving them the peace of mind, that should they want to do something, they could.

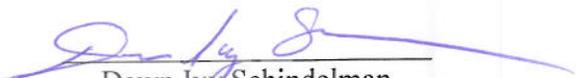
Chairman Towns moved to adopt the resolution and Ms. Zucker seconded the motion, and the following resolution was adopted:

RESOLVED by the Members of the Corporation that:

1. With respect to any employees of the Corporation who commenced employment with the Corporation in December 2010 and immediately prior to such time were employed with the New York State Division of Housing and Community Renewal, the Corporation elects to provide for the continuation of coverage in retirement for all such employees who have completed ten years of service in a benefits-eligible position with an employer or agency that participates in NYSHIP, so long as such employee has served a minimum of four years of that service with the Corporation.

2. This resolution shall take effect immediately.

There being no additional unfinished business, Ms. Zucker moved to adjourn the meeting; Chairman Towns seconded the motion, and the meeting was adjourned.


Dawn Ivy Schindelman