

**MINUTES OF THE 317TH MEETING OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION (“HTFC”)
HELD ON SEPTEMBER 10, 2015 AT 8:30 A.M.**

Locations: 641 Lexington Avenue, New York, NY 10022 and
State Capitol Building, Room 131, Albany, NY 12207
Locations connected by video-conference

MEMBERS PRESENT:

James S. Rubin, Chairman
Marian Zucker representing William C. Thompson, Member

OTHERS PRESENT:

Mark Colon
Robert Damico
Sean Fitzgerald
Mark Flescher
Bret Garwood
Diana Kiyonaga
Chris Leo
Erica Levendosky
Betsy Mallow
Stacey Mickle
Matt Monahan
Lisa Pagnozzi
Dawn Schindelman
Adam Schuman
Alan Smith
Heather Spitzberg
Eu Ting-Zambuto
Alex Valella
RuthAnne Visnauskas

There was a quorum with two Members present. Chairman Rubin made a motion to call to order the 317th Meeting of the Members of HTFC. The motion was seconded by Ms. Zucker.

The first item on the HTFC agenda was the approval of the minutes of the meetings held on June 15, 2015 and June 25, 2015. The minutes were deemed approved.

The second item on the HTFC agenda was a resolution adopting amended by-laws. Mr. Schuman summarized the proposed amendments including amendments to the by-laws to reflect senior executive level staff changes, the creation of standing audit and governance committees, and changes to procedures for reporting board action approved in writing.

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

Section 1. The Members hereby amend the By-Laws to add offices to reflect the recent senior executive level additions to staff across New York State Homes and Community Renewal, to remove offices, to create distinct audit and governance committees and to adopt the other amendments in the annexed proposed By-Laws dated September 10, 2015.

Section 2. This resolution shall take effect immediately.

The third item on the HTFC agenda was a resolution approving the appointment of officers. Mr. Schuman presented this item.

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

Section 1. The persons listed below are hereby appointed to hold the offices listed after their names for a term consistent with Article V of the By-Laws of HTFC:

Elizabeth Mallow, Executive Deputy Commissioner and Chief
Operating Officer
RuthAnne Visnauskas, Executive Deputy Commissioner of Housing
Development
Meredith Levine, Chief of Staff
Adam Schuman, General Counsel
Stacey Mickle, Treasurer
Diana Kiyonaga, Vice President of Administration and Finance
Lisa Bova-Hiatt, Executive Director, Governor's Office of Storm
Recovery
Marian Zucker, President, Office of Finance and Development
Brett Garwood, Senior Vice President, Office of Finance and
Development
Sean Fitzgerald, Vice President, Office of Finance and Development
Christian Leo, Vice President, Office of Community Renewal
Dominic A. Martello, Vice President, Office of Community Renewal
Mark Colon, President, Office of Housing Preservation
Daniel E. Murphy, Vice President, Office of Housing Preservation

Section 2. This resolution shall take effect immediately.

The fourth item on the HTFC agenda was a resolution authorizing the assignment of the Mainstream Five Year Voucher Program to New York City Housing Authority (“NYCHA”). Mr. Smith presented the recommended assignment of HTFC’s Mainstream 5 Year Voucher Program. He highlighted that the assignment of the program to NYCHA will reduce the administrative and financial reporting burden for HTFC and will benefit mainstream program participants by consolidating and simplifying program delivery.

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

Section 1. The Members hereby approve transfer and assignment of the Mainstream 5 Year Voucher Program, the Annual Contributions Contract, and budget authority from HTFC to NYCHA, effective January 1, 2016 or at such other time as HUD may establish.

Section 2. The Members hereby authorize Alan L. Smith, Assistant Commissioner, to execute any documents which may be necessary and appropriate to effectuate the transfer and assignment.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution authorizing an award under the Homes for Working Families Program for 2264 Morris Avenue Apartments. Mr. Garwood presented the recommended \$2,240,000 award for 2264 Morris Avenue Apartments. He described the project and highlighted that the project is an integrated supportive housing project. He reported on the project’s financing structure and indicated that the recommended Homes for Working Families Program award may be reduced based on a subsidy source through the New York State Housing Finance Agency.

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

Section 1. The Members hereby authorize an award of up to \$2,240,000 under the Homes for Working Families Program for 2264 Morris Avenue Apartments and the entering into of regulatory agreements for the project, upon such other terms and conditions as set forth under program guidelines.

Section 2. The Members hereby provide that this authorization will lapse 360 days after the effective date of this resolution if a closing on all sources of construction financing sufficient to complete the project has not occurred.

Section 3. The Members hereby authorize the President of the Office of Finance and Development or another officer, subject to the provisions

of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next item on the agenda was for a resolution authorizing an award under the Community Development Block Grant Program for economic development to the Town of Shelby. Mr. Leo presented the recommendation for an award of \$750,000 to assist Pride Pak Canada Limited (“Pride Pak”) in opening and operating a facility in the Town of Shelby. He provided background on Pride Pak and described the expansion project and the purpose of the funds. He described the jobs created and highlighted that the total project is proposed to create 80 full-time jobs over two years, with 64 to benefit low- and moderate-income persons.

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

Section 1. The Members hereby authorize an award of Community Development Block Grant Program funds for economic development to the Town of Shelby in an amount up to \$750,000 to assist Pride Pak in opening and operating a facility in the Town of Shelby, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such other terms and conditions as agreed upon.

Section 2. The Members hereby authorize HTFC to enter into regulatory agreements with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth in the program guidelines.

Section 3. The Members hereby authorize the Vice President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution authorizing an award under the Rural Community Investment Fund (“CIF”) Program for Bellamy Hill Apartments. Mr. Fitzgerald presented the recommendation for up to \$1,342,343 for the rehabilitation of Bellamy Hill Apartments. He described the work connected with the rehabilitation project and its proposed impact including to improve operating efficiencies and, as a result, reduce demand for subsidies under the Rural Rental Assistance Program. He discussed the total project financing and highlighted that the financing plan leverages substantial New York State Homes and

Community Renewal resources. He indicated that the recommendation follows scoring, underwriting, design and eligibility reviews and has been found to advance the preservation funding priorities of the program.

Ms. Zucker indicated that it has been difficult to address the needs of the USDA and she expressed her appreciation for the work done to enable the CIF Program award to be utilized to complete this project.

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

Section 1. The Members hereby authorize rural funds under the CIF Program in an amount up to \$1,342,343 for Bellamy Hill Apartments.

Section 2. The Members hereby provide that this authorization will lapse 360 days after the effective date of this resolution if a closing on all sources of construction financing sufficient to complete the project has not occurred.

Section 3. The Members hereby approve the entering into of a regulatory agreement with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and consistent with such terms and conditions as set forth by CIF Program guidelines.

Section 4. The Members hereby authorize the President of the Office of Finance and Development or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 5. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution authorizing an award under the Rural CIF Program for Washington Court Apartments. Mr. Fitzgerald presented the recommendation for up to \$775,888 for the rehabilitation of Washington Court Apartments. He described the work connected with the rehabilitation project and indicated that this project was similar to the Bellamy Hill Apartments project in terms of project purpose, impact, and financing.

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

Section 1. The Members hereby authorize rural funds under the CIF Program in an amount up to \$775,888 for Washington Court Apartments.

Section 2. The Members hereby provide that this authorization will lapse 360 days after the effective date of this resolution if a closing on all sources of construction financing sufficient to complete the project has not occurred.

Section 3. The Members hereby approve the entering into of a regulatory agreement with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and consistent with such terms and conditions as set forth by CIF Program guidelines.

Section 4. The Members hereby authorize the President of the Office of Finance and Development or another authorized officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 5. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution authorizing awards under the Public Housing Modernization Program. Mr. Damico presented the recommendations of \$80,000 to Auburn Housing Authority to be used to conduct a comprehensive assessment of necessary repairs and rehabilitation of a housing project; \$707,000 to Salamanca Housing Authority to be used to fund a Phase 2 environmental study to address rehabilitation which includes asbestos abatement; \$250,000 to Salamanca Housing Authority to be used for work including the second phase of roof replacement and a community room rehabilitation; and \$670,000 to Utica Housing Authority to be used for work including to complete the second phase of energy conservation measures.

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

Section 1. The Members hereby approve awards under the Public Housing Modernization Program in the following amounts to the following eligible recipients: Auburn Housing Authority in the amount of up to \$80,000 for initiatives at Melone Village and Melone Village Extension; Salamanca Housing Authority in the amount of up to \$707,000 for initiatives at Hillview Homes; Salamanca Housing Authority in the amount of up to \$250,000 for initiatives at Hillview Manor; and Utica Housing Authority in the amount of up to \$670,000 for initiatives at the Chancellor.

Section 2. The Members hereby approve the entering into of regulatory agreements with the eligible recipients, upon their satisfactory compliance with any precontract conditions as required by statute or

regulation, and upon such terms and conditions as set forth under Public Housing Modernization Program guidelines.

Section 3. The President of the Office of Housing Preservation or another authorized officer of HTFC, is hereby authorized, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution authorizing awards under the Public Housing Modernization Drug Elimination Program. Mr. Damico presented the award recommendations of \$215,000 to Auburn Housing Authority; \$137,000 to Greenburgh Housing Authority; \$65,345 to Kingston Housing Authority; \$125,000 to North Hempstead Housing Authority; \$178,278 to Nyack Housing Authority; \$23,760 to Nyack Housing Authority; \$43,617 to Salamanca Housing Authority; and \$12,000 to Wilna Housing Authority. He discussed each project and stated that the drug elimination projects included the creation of new playgrounds, the addition of security cameras, the addition of electric vestibule door strikes and door systems, and the installation of emergency generators.

Ms. Zucker asked if there is a requirement that the housing authorities coordinate with local police.

Mr. Damico responded that all of the housing authorities work closely with local police and, as an example, he stated that for the recommended award to Nyack Housing Authority for security enhancements, the parties met and coordinated their security efforts with the local police.

Mr. Colon added that historically drug elimination money was allocated for programmatic uses, but now, it can be used for capital projects.

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

Section 1. The Members hereby approve awards under the Public Housing Modernization Drug Elimination Program in the following amounts to the following eligible recipients: Auburn Housing Authority in an amount up to \$215,000 for initiatives at Melone Village and Melone Village Extension; Greenburgh Housing Authority in an amount up to \$137,000 for initiatives at Greenburgh Apartments; Kingston Housing Authority in an amount up to \$65,345 for initiatives at Wiltwyck Gardens Addition and Colonial Gardens; North Hempstead Housing Authority in an amount up to \$125,000 for initiatives at Laurel Homes; Nyack Housing Authority in an amount up to \$178,278 for initiatives at Waldron Terrace; Nyack Housing Authority in an amount

up to \$23,760 for initiatives at Depew Manor; Salamanca Housing Authority in an amount up to \$43,617 for initiatives at Hillview Homes; and Wilna Housing Authority in an amount up to \$12,000 for initiatives at Brady Acres.

Section 2. The Members hereby approve the entering into of regulatory agreements with the eligible recipients, upon their satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth under Public Housing Modernization Drug Elimination Program guidelines.

Section 3. The President of the Office of Housing Preservation or another authorized officer of HTFC is hereby authorized, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next seven items were confirmations of previously passed resolutions. Under the by-laws in effect at the time these resolutions were executed, resolutions approved in writing must be confirmed by the Members at the next meeting in order to retain their effectiveness.

The next item on the HTFC agenda was a resolution confirming the approval of the annual independent audit. By written approval on June 29, 2015, the Members passed a resolution approving the annual independent audit and authorizing its submission and publication.

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

Section 1. The Members hereby confirm the resolution passed in writing on June 29, 2015 approving the annual independent audit report submitted by SaxBST.

Section 2. The Members hereby confirm the resolution passed in writing authorizing the Treasurer or another officer to submit and publish the annual independent audit report in accordance with the Public Authorities Law, the Public Authorities Reform Act of 2009, and in accordance with any other governing regulations.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the authorization of a Community Development Block Grant Program award for economic development to Washington County. By written approval on August 3, 2015, the Members approved a resolution authorizing an award under the Community Development Block Grant Program for economic development to Washington County in an amount up to \$337,000 to assist in the startup of The Cambridge.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 3, 2015 authorizing an award of Community Development Block Grant Program funds for economic development to Washington County in an amount up to \$337,000 to assist in the start-up of The Cambridge, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such other terms and conditions as agreed upon.

Section 2. The Members hereby confirm the resolution passed in writing authorizing HTFC to enter into regulatory agreements with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth in the program guidelines.

Section 3. The Members hereby confirm the resolution passed in writing authorizing the Vice President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the approval of the SEQRA documentation and classification of the environmental impact of 58 North Pearl Street. By written approval on August 10, 2015, the Members approved a resolution accepting the SEQRA documentation for 58 North Pearl Street and adopting the recommendation that the project be classified as unlisted with a negative declaration.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 10, 2015 accepting the SEQRA documentation for 58 North Pearl Street and adopting the recommendation that the project be classified as unlisted with a negative declaration under SEQRA.

Section 2. The Members hereby confirm the resolution authorizing the SEQRA Officer or any authorized officer to execute any documents in accordance with the applicable provisions of law to effectuate the purpose of this resolution.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the authorization of an award under the Preservation Initiative Program for Seneca Street Station. By written approval on August 19, 2015, the Members approved a resolution authorizing an award of up to \$2,372,361 under the Preservation Initiative Program for Seneca Street Station.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 19, 2015 authorizing an award of up to \$2,372,361 from funds committed for PIP projects for Seneca Street Station and approving the entering into of a regulatory agreement with the applicant, upon its satisfactory compliance with any pre-contract conditions as required by statute or regulation, and upon such terms and conditions as set forth by applicable program guidelines.

Section 2. The Members hereby confirm the resolution authorizing Mark Colon or an officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the authorization of an award under the Preservation Initiative Program for Petoff Garden Apartments. By written approval on August 19, 2015, the Members approved a resolution authorizing an award of up to \$1,012,722 under the Preservation Initiative Program for Petoff Garden Apartments.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 19, 2015 authorizing an award of up to \$1,012,722 from funds committed for PIP projects for Petoff Garden Apartments and approve the entering into of a regulatory agreement with the applicant, upon its satisfactory compliance with any pre-contract conditions as

required by statute or regulation, and upon such terms and conditions as set forth by applicable program guidelines.

Section 2. The Members hereby confirm the resolution authorizing Mark Colon, or an officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the authorization of an expenditure pursuant to the policy for the use of funds to preserve a project imperiled by disaster or other circumstances beyond the project's ability to remedy. By written approval on August 19, 2015, the Members passed a resolution approving an expenditure of up to \$40,000 in emergency funds under the Policy for the Use of Funds to Preserve HTFC Assisted Projects Imperiled by Disaster or Other Circumstances beyond the Project's Ability to Remedy for St. Joseph's Housing.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 19, 2015 approving an expenditure of up to \$40,000 in emergency funds under the Policy for the Use of Funds to Preserve HTFC Assisted Projects Imperiled by Disaster or Other Circumstances beyond the Project's Ability to Remedy for St. Joseph's Housing.

Section 2. The Members hereby confirm the resolution authorizing Mark Colon or an officer of HTFC to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

The next item on the HTFC agenda was a resolution confirming the authorization of an award under the Low-Income Housing Trust Fund Program for the Roosevelt Residences Project. By written approval on August 19, 2015, the Members approved a resolution authorizing an award of up to \$2,000,000 under the Low-Income Housing Trust Fund Program for the Roosevelt Residences Project

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

Section 1. The Members hereby confirm the resolution passed in writing on August 19, 2015 authorizing an award under the Low-Income Housing Trust Fund Program in the amount of up to \$2 million for the Roosevelt Residences Project.

Section 2. The Members hereby confirm the resolution providing that this authorization will lapse 360 days after the effective date of this resolution if a closing on all sources of construction financing sufficient to complete the project has not occurred.

Section 3. The Members hereby confirm the resolution authorizing the President of the Office of Finance and Development or another authorized officer of HTFC to enter into a regulatory agreement with the applicant and to execute any documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately.

The next five items on the agenda were informational items. No board actions were taken on these items.

The first informational item was a review of authorized contracts under the Community Development Block Grant Disaster Recovery Program.

The next item on the agenda was a review of SEQRA Type II actions.

The next item on the agenda was a review of SEQRA concur summaries.

The next item on the agenda was a review of the quarterly report on the status of multifamily projects.

The next item on the agenda was a review of SEQRA findings for projects by the Governor's Office of Storm Recovery.

The next item on the agenda was a resolution adopting the Audit and Governance Committee Charters. The HTFC Governance Committee met on September 10, 2015. The Governance Committee recommended for adoption and approved audit and governance charters.

Chairman Rubin moved to adopt the resolution adopting the charters; Ms. Zucker seconded the motion, and the following resolution was adopted:

Section 1. The Members hereby adopt the audit charter.

Section 2. The Members hereby adopt the governance charter.

Section 3. This resolution shall take effect immediately.

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

/Adam Schuman/
Adam Schuman, Secretary