

**MINUTES OF THE MEETING OF THE
HOUSING TRUST FUND CORPORATION (HTFC)
HELD ON SEPTEMBER 15, 2016 AT 10:30 A.M.**

Locations: 641 Lexington Avenue, New York, New York
Hampton Plaza, Commissioner's Conference Room, Albany, New York
Locations connected by video-conference

MEMBERS PRESENT:

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

OTHERS PRESENT:

Dan Buyer
Mark Colon
Robert Damico
Sean Fitzgerald
Maralyne Fleischman
Bret Garwood
Jason Purvis
Betsy Mallow
Linda Manley
Stacey Mickle
Daniel Murphy
Heather Spitzberg
RuthAnne Visnauskas
Eu Ting-Zambuto

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

The first item on the agenda was the approval of the minutes of the meetings held on July 14, 2016 and August 16, 2016. The minutes were deemed approved.

The next item on the agenda was a resolution authorizing an award under the Community Development Block Grant ("CDBG") Program for economic development to the City of Geneva. Mr. Purvis presented the award recommendation of \$350,000 in CDBG economic development funds to assist Otago America Inc. in opening a new kitchen facility in the City of Geneva. He described the business and highlighted that the total project cost of \$885,000 will create 27 full-time jobs over two years, with 17 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 CDBG Program funds for economic development to the City of Geneva in an amount up to \$350,000 to assist Otago America Inc. in opening a new kitchen facility.

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 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 agenda was a resolution authorizing an award under the CDBG Program for economic development to Genesee County. Mr. Purvis presented the award recommendation of \$1,000,000 in CDBG economic development funds to assist 1366 Technologies, Inc. in constructing a 130,000 square foot manufacturing facility in the Town of Alabama in Genesee County. He described the business and highlighted that the total project cost will create 150 full-time jobs over two years, with 100 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 CDBG Program funds for economic development to Genesee County in an amount up to \$1,000,000 to assist 1366 Technologies, Inc. in constructing a manufacturing facility.

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 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 agenda was a resolution authorizing an award under the CDBG Program for economic development to the Town of Yates. Mr. Purvis presented the award recommendation for \$266,000 in CDBG economic development funds to assist Niagara Food Specialties in setting up operations in a vacant facility owned by the principle in Lyndonville in the Town of Yates. He described the business and highlighted that the total project cost of \$3,591,000 will create 19 full-time equivalent jobs over two years, with 13 (68%) 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 CDBG Program funds for economic development to the Town of Yates in an amount up to \$266,000 to assist Niagara Food Specialties in the renovation of a vacant facility for its operations.

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 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 agenda was a resolution authorizing an award under the New York Main Street Program for technical assistance to the Town of Eden. Mr. Purvis presented the award recommendation of \$20,000 in New York Main Street funds to assist the Town of Eden in completing a study of its “Four Corners” commercial district. He stated that the proposed grant will fund building condition reports that are expected to identify potential uses and design concepts for five to seven key commercial properties.

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 under the New York Main Street Technical Assistance Program in an amount up to \$20,000 to the Town of Eden to complete a study of its “Four Corners” commercial district.

Section 2. The Members hereby approve the entering into of 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 in the NYMS or NYMS Technical Assistance Program guidelines, as applicable.

Section 3. The Members hereby authorize the President of the Office of Community Renewal or another authorized officer of HTFC, 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 a resolution authorizing an award under the Low-Income Housing Trust Fund Program for the Multifamily Preservation Program Initiative for HKBBE Apartments. Mr. Garwood presented the award recommendation for up to \$4,050,000 under the Multifamily Preservation Program Initiative for the rehabilitation HKBBE Apartments in the City of Watertown, Jefferson County. He reported that the project was discussed in detail and awarded additional funding through the agency during earlier board meetings.

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 up to \$4,050,000 of Low-Income Housing Trust Fund Program funds under the Multifamily Preservation Program Initiative for HKBBE 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 applicable 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 agenda was a resolution authorizing awards under the Public Housing Modernization Program. Mr. Damico reported that the awards being recommended are the second set of awards from the current allocation under the program. He presented the award of up to \$3,250,000 to Auburn Housing Authority for Melone Village & Addition. He stated that the project is now undergoing a complete rehabilitation based on circumstances including the discovery of asbestos. Next, he presented the award recommendation for Greenburgh Housing Authority for the Greenburgh Apartments. He stated that the project had received a previous award from HTFC, but additional funding was being sought to meet a funding shortfall. He stated that outstanding funds previously awarded to Rome Housing Authority were recaptured and will be used for 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 approve awards under the Public Housing Modernization Program to Auburn Housing Authority in an amount up to \$3,250,000 for the restructuring project of Melone Village & Addition and to Greenburgh Housing Authority in an amount up to \$332,609.68 to compensate for the shortfall in a comprehensive modernization project of Greenburgh Apartments.

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 Program guidelines, as applicable.

Section 3. The Members authorize the President of the Office of Housing Preservation or another authorized officer of HTFC 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 a resolution authorizing an award under the Preservation Initiative Program for Seneca Street Station. Ms. Fleischman described the project. She reported that the project was awarded Preservation Initiative Program funds in August 2015 to address a comprehensive rehabilitation. However, subsequent to the award, previously unidentified issues including environmental, SHPO, and construction issues delayed implementation of the award until the issues could be resolved since they would impact costs by an unknown amount. She described the additional work which caused an increase in the funding necessary for the project.

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

Section 1. The Members hereby approve an additional award of up to \$370,644 from corporate funds committed for Preservation Initiative Program projects for Seneca Street Station and approve the entering into of a regulatory agreement with the applicant, upon its satisfactory compliance with any precontract conditions as required by statute or regulation, as applicable.

Section 2. The Members hereby authorize Mark Colon or another authorized 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 agenda was a resolution reauthorizing an award under the Medicaid Redesign Team Program for 220 Hull Street. Mr. Fitzgerald stated that the award was previously recommended and approved by the Members, but that the authorizing resolution has lapsed due to delays resulting from a failure to secure NEPA clearance, which has since been secured. He recommended a reauthorization of the award as the closing has been rescheduled.

Ms. Zucker asked if a longer authorization period would be preferable.

Mr. Fitzgerald responded that the general contractor is ready to walk from the project if the project does not get started, so a limited authorization schedule is preferable to pressure a timely closing.

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

Section 1. The Members hereby approve the reauthorization of the award of Medicaid Redesign Team program funds to Housing Works, Inc. for 220 Hull Street in an amount of up to \$1,554,798.

Section 2. The Members hereby authorize the President of the Office of Finance and Development or another authorized officer of the HTFC, 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 3. The Members hereby provide that this authorization will lapse 30 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 4. This resolution shall take effect immediately.

The next item on the agenda was a resolution reauthorizing an award under the Low-Income Housing Trust Fund Program for Sibley Redevelopment Phase 1. The board materials were supplanted with an updated submission. Mr. Fitzgerald stated that an award was previously recommended and approved by the Members, but that the authorizing resolution has lapsed due to various delays including failures to satisfy conditions of the award. He stated that additionally, the Community Preservation Corporation (“CPC”), a permanent financing source for the project, has been in negotiations regarding an agreement with the New York State Common Retirement Fund and the Office of the State Comptroller, and, as a result thereof, CPC has been unable to commit to the permanent financing that is needed to move this transaction forward. Mr. Fitzgerald recommended a 90 day extension as CPC’s negotiations are ongoing, but all parties are hopeful for an imminent resolution of negotiations and clearance to proceed.

Ms. Zucker moved to adopt the resolution, as amended to reflect that the authorization will lapse 90 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; Chairman Rubin seconded the motion, and the following resolution was adopted:

Section 1. The Members hereby approve the reauthorization of the award of Low Income Housing Trust Fund program funds to the Sibley Redevelopment Phase I LLC for Sibley Redevelopment Phase I in an amount of up to \$7,874,160.

Section 2. The Members hereby authorize the President of the Office of Finance and Development or another authorized officer of the HTFC, 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 3. The Members hereby provide that this authorization will lapse 90 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 4. This resolution shall take effect immediately.

The next item on the agenda was a resolution approving the SEQRA documentation and classification of the environmental impact of 18 Landers Street and HKBBE Apartments. Ms. Spitzberg described the projects. She highlighted that contamination and environmental challenges at 18 Landers Street will be remediated. Further, she highlighted that the HKBBE was a joint SEQRA review with HFA.

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

Section 1. The Members hereby accept the SEQRA documentation for 18 Landers Street and hereby adopt the recommendation that the project be classified as an unlisted action with a negative declaration under SEQRA.

Section 2. The Members hereby accept the SEQRA documentation for HKBBE Apartments and hereby adopt the recommendation that the project be classified as an unlisted action with a negative declaration under SEQRA.

Section 3. The Members hereby authorize Heather Spitzberg as SEQRA Officer or any authorized agent or officer to execute any documents in accordance with the applicable provisions of law to effectuate the purpose of this resolution.

Section 4. This resolution shall take effect immediately.

The next item on the agenda was a resolution approving the funding increase for Small Project Affordable Rental Construction Program. Mr. Garwood presented the recommendation to increase SPARC funding from up to \$20,000,000 to up to \$30,000,000. He discussed the program and highlighted that the program has gotten off the ground and that there has been substantial demand for the program. He reported that an additional \$10 million has been identified as available for the program and highlighted that the maximum of \$1,000,000 in administrative fees under the contract with CPC to administer the program will not be increased as the result of the increase in resources available to be awarded.

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 increase in SPARC funding from up to \$20,000,000 to up to \$30,000,000.

Section 2. The Members hereby authorize the Executive Director of the Governor's Office of Storm Recovery or another authorized signatory of HTFC to execute any documents which may be necessary and appropriate, including to execute an amendment to the CPC contract, to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

The remaining items on the agenda were informational items and no board action was taken.

The next item on the agenda was a review of appointed officers.

The next item on the agenda was a review of authorized contracts under the Governor's Office of Storm Recovery.

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 SEQRA determinations for projects under the Governor's Office of Storm Recovery.

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

There being no unfinished business, Ms. Zucker moved to adjourn the meeting; Chairman Rubin seconded the motion, and the meeting was adjourned at 11:00 a.m.