

**MINUTES OF THE MEETING OF THE
HOUSING TRUST FUND CORPORATION (HTFC)
HELD ON OCTOBER 13, 2016 AT 10:00 A.M.**

Locations: New York State Homes and Community Renewal, 641 Lexington Avenue,
New York, New York
New York State Homes and Community Renewal, 38-40 State Street,
Commissioner's Conference Room, Albany, New York
Empire State Development, 633 3rd Ave #34, New York, New York
Locations connected by video-conference

MEMBERS PRESENT:

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

OTHERS PRESENT:

Mark Colon
Michael Demarco
Bret Garwood
Diana Kiyonaga
Chris Leo
Betsy Mallow
Linda Manley
Stacey Mickle
Daniel Murphy
Janet Oberstein
Heather Spitzberg
RuthAnne Visnauskas
Eu Ting-Zambuto

There was a quorum with three Members present. Ms. Zucker made a motion to call to order the meeting of the Members of HTFC. The motion was seconded by Mr. Zemsky.

The first item on the agenda was the approval of the minutes of the meeting held on September 15, 2016. The minutes were unanimously approved and adopted.

The next item on the agenda was a resolution authorizing an award under the Low-Income Housing Trust Fund Program ("HTF Program") for the New Construction Capital Program Initiative for Asteri Utica. Mr. Garwood presented the recommendation for up to \$2,000,000 for Asteri Utica. Mr. Garwood described the adaptive reuse project in the City of Utica and highlighted that the project is a supportive housing project which will contain units allocated for individuals with developmental disabilities.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of up to \$2,000,000 of HTF Program funds under the New Construction Capital Program Initiative for Asteri Utica.

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 an award under the HTF Program for the New Construction Capital Program Initiative for Fountain Avenue Building A2. Mr. Garwood presented the recommendation for up to \$17,355,000 for the new construction project in East New York. He described the project and highlighted that the project was a partnership with the Office for People with Developmental Disabilities and Empire State Development and had previously been awarded financing through the New York State Housing Finance Agency.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of up to \$17,355,000 of HTF Program funds under the New Construction Capital Program Initiative for Fountain Avenue Building A2.

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 an award under the Supportive Housing Opportunity Program (“SHOP”) for Cornerstone Pointe. Mr. Garwood presented the recommendation for up to \$6,000,000 for the new construction project in the Town of Greece. He described the project and the populations served and he stated that this award was being recommended at this time to allow the project the opportunity to seek other sources of funding and subsidies based on the HTFC award, including project based vouchers.

Chairman Rubin asked if there was already an application for the bond deal.

Mr. Garwood responded that an application had already been submitted.

Ms. Zucker moved to adopt the resolution; Mr. Zemsy seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize the administration of SHOP funds and an award of up to \$6,000,000 under SHOP for Cornerstone Pointe.

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.

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.

Chairman Rubin asked for the entity providing the service contract.

Mr. Garwood responded that it is a partnership with a local pace program. He added that this project serves an MRT eligible population, which establishes its eligibility under SHOP.

The next item on the agenda was a resolution authorizing an award under SHOP for Marion Avenue Apartments. Mr. Garwood presented the award recommendation for up to \$2,520,000 for the new construction project in Bronx County. He described the project and the populations served. He noted that the project was originally planned, prior to the advent of SHOP, to move forward with MRT funds, and as a result thereof, the project was planned with 65% supportive units, exceeding the SHOP requirement that a project contain no more than 60% supportive units. He reported that a waiver of this requirement was approved given the circumstances, which include a determination that the concentration of supportive units was not found to be unacceptable.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize the administration of SHOP funds and an award of up to \$2,520,000 under SHOP for Marion Avenue 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.

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 an award under SHOP for Packet Boat Landing Apartments. Mr. Garwood presented the award recommendation for up to \$5,750,000 for the new construction project in Lockport, Niagara County.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize the administration of SHOP funds and an award of up to \$5,750,000 under SHOP for Packet Boat Landing 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.

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 an award under the Community Development Block Grant (“CDBG”) Program for economic development to the Village of Waterloo to assist Summit Milk Products. Mr. Leo described the project and its benefits. He highlighted that the total project cost of \$1,900,000 is expected to create 43 full-time equivalent jobs over two years, with 31 (72%) to benefit low- and moderate- income persons.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of CDBG Program funds for economic development to the Village of Waterloo in an amount up to \$640,000 to assist Summit Milk Products, LLC.

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 City of Johnstown to assist Johnstown Renewables. Mr. Leo presented the award recommendation for up to \$405,000 to assist Johnstown Renewables in outfitting a processing facility. He described the company, the project, and the project's financing, and highlighted that the proposed total project cost of \$12,446,000 will create 27 full-time jobs over two years, with 24 to benefit low- and moderate-income persons.

Ms. Zucker inquired about a possible contraction in the yogurt business.

Mr. Leo responded that he had not heard of any contractions in the business with respect to the projects funded by the Corporation, including Fage and Chobani.

Mr. Zemsky added that the yogurt business has been very strong, and that some variances may result from branding issues.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of CDBG Program funds for economic development to the City of Johnstown in an amount up to \$405,000 to assist Johnstown Renewables in outfitting a processing 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 small businesses to the Town of Bethlehem to assist Garden Bistro 24. Mr. Leo presented the award recommendation of up to \$25,600 to assist Garden Bistro 24 in purchasing machinery and equipment to expand into the catering business. He highlighted that the total project cost of \$64,000 will create 5 full-time equivalent jobs over two years, with 4 (80%) to benefit low- and moderate- income persons.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby authorize an award of CDBG Program funds for small business assistance to the Town of Bethlehem in an amount up to \$25,600 to assist Garden Bistro 24 to expand into the catering business.

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 approving the SEQRA documentation and classification of the environmental impact of five projects. Ms. Spitzberg presented on 200 South Geddes Street, 636 Fillmore Avenue, Suburban New Construction 2015, Marion Avenue Apartments, and DePaul Aero Apartments. She stated that based on her determinations, she recommended that the projects be classified as unlisted actions with negative declarations under SEQRA.

Ms. Zucker moved to adopt the resolution; Mr. Zemsky seconded the motion, and the following resolution was unanimously adopted:

Section 1. The Members hereby accept the SEQRA documentation for 200 South Geddes Street, 636 Fillmore Avenue, Suburban New Construction 2015, Marion Avenue, and Depaul Aero Apartments and hereby adopt the recommendations that the projects be classified as unlisted actions with negative declarations under SEQRA.

Section 2. 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 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 authorized contracts under the Governor's Office of Storm Recovery.

The last item on the agenda was a report from the Office of Internal Audit. Mr. Demarco presented an update from his office. He discussed staffing challenges and updates on shared functions and responsibilities with the integrated agencies. He discussed goals of completing audits and exploring an audit in the area of mortgage billing.

There being no unfinished business, Mr. Zemsky moved to adjourn the meeting; Ms. Zucker seconded the motion, and the meeting was adjourned at 10:30 a.m.