

**MINUTES OF THE 298TH MEETING OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION
HELD ON SEPTEMBER 12, 2013 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:

Darryl C. Towns, Chairman
William Mulrow, Member, represented by Alex Valella and Marian Zucker

OTHER PARTICIPANTS:

Daniel Buyer	Assistant Commissioner, NYSHCR
Mark Colon	Deputy Counsel
Gary Connor	Counsel
Mark Flescher	Office of Finance and Development
Jason Kim	General Counsel, NYSHCR
Frank Markowski	Treasurer
Richmond McCurnin	President, Office of Housing Preservation
Matthew Nelson	President, Office of Community Renewal

There was a quorum with two Members present. Mr. Connor called to order the 298th Meeting of the Members of the Housing Trust Fund Corporation (“HTFC”).

Mr. Connor stated that Mr. Mulrow would be represented by Mr. Valella through the second item and thereafter by Ms. Zucker.

The first item on the HTFC agenda was the approval of the minutes of the 297th meeting held on August 13, 2013. The minutes of the 297th Members’ meeting were deemed approved.

The second item on the HTFC agenda was a resolution approving the annual appointment of officers. Mr. Connor presented the proposed appointments. Mr. Valella moved to adopt the resolution; Chairman Towns 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 5 of the By-Laws of HTFC:

Office of Finance and Development

Marian Zucker	President
Sean Fitzgerald	Vice President

Gail T. Bressler Vice President

Office of Community Renewal

Matthew Nelson President
Christian Leo Vice President
Dominic A. Martello Vice President

Office of Housing Preservation

Richmond McCurnin President
Daniel E. Murphy Vice President

Office of Professional Services

Sharon Devine President

Gary R. Connor Counsel
Mark Colon Deputy Counsel

Frank Markowski Treasurer
Karen Hunter Assistant Treasurer

Eu Ting-Zambuto Secretary

Heather Spitzberg SEQRA Officer

Section 2. This resolution shall take effect immediately.

The third item on the HTFC agenda was a resolution approving a Homes for Working Families award for Building 1B at Compass Residences. Mr. Flescher presented that the proposed award is for \$2 million under the Homes for Working Families Program. He stated that the project is the construction of 127 units of rental housing located in Bronx County in Community Board 3. The revenue generating units will be set aside for households with incomes at or below 60% of the Area Median Income; 25 units will serve homeless families. He stated that the borrower is a single purpose entity controlled by the principals of Signature Properties and Monadnock Construction, and the bond issuer is HDC. Further, Mr. Flescher presented that the award is only a percentage of the total cost of the project as there are significant subsidies in the project as well. He stated that the project is part of a comprehensive plan including a second building which will connect and which will include a low-income population as well.

Chairman Towns asked if there is any commercial activity planned for the building. Mr. Flescher stated that he did not believe so.

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

Section 1. The Members hereby approve the awarding of up to \$2,000,000 under the Homes for Working Families Program for Building 1B at Compass Residences and the entering into of regulatory agreements with the applicant, upon such other terms and conditions as set forth under program guidelines.

Section 2. The Members hereby approve the President of the Office of Finance and Development 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 3. This resolution shall take effect immediately.

The fourth item on the HTFC agenda was a resolution approving awards under the Public Housing Modernization Program. Mr. McCurnin presented this item and informed the Members that only state-aided housing projects that have not been federalized are eligible for Public Housing Modernization funding. He gave an overview of the portfolio: the State originally financed over 66,000 units of public housing; approximately two-thirds of those units were federalized in the 1970s; approximately 5,000 units have been restructured; and approximately 15,000 units were federalized under the President's stimulus. He stated that the remaining portfolio consists of approximately 2,000 units of public housing, which we have supervised from the inception in the 1950s.

Mr. McCurnin presented that there are two groups of awards being proposed. The first group of awards is for restructuring; this group includes an award to the Rome Housing Authority, which is completing its third and final phase of a housing project. He stated that modernization dollars can be leveraged in restructurings and indicated that with Rome Housing Authority, only about 30% of the total construction costs come from Public Housing Modernization funding. He stated that Fulton Housing Authority, Pathfinder Court, is also a restructuring project with separate family and senior projects and stated that the family project is a 9% credit application submitted by the private sector partner of Fulton Housing Authority, and the estimate of total construction costs is about \$11 million, with approximately \$3.1 million from public housing modernization funds. He presented that the next group of awards are for straightforward modernization projects. He stated that there are about nine or ten projects that represent half of the portfolio described as pure public housing, and the proposed work to these projects includes work on kitchens, bathrooms, heating systems, roofs, windows.

Mr. McCurnin described the process that staff went through to develop these award recommendations. He stated that the corporation's architects and engineers visited project sites, met with management, and identified the work that needed to be done and developed an estimate of costs.

Ms. Zucker asked if it was difficult for HTFC to commit the public modernization money in advance of applications. Mr. McCurnin responded that it has become more of a need to do so and helpful with lenders to show that dollars have already been committed.

Ms. Zucker moved to adopt the resolution; Chairman Towns 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: Rome Housing Authority in the amount of \$1,500,000 for the Liberty Gardens housing project; Fulton Housing Authority in the amount of \$1,500,000 for the Pathfinder Court (NYS-118) housing project and \$1,500,000 for the Pathfinder Court (NYS-148) housing project; Greenburgh Housing Authority in the amount of \$800,000 for the Greenburgh Apartments housing project; Kingston Housing Authority in the amount of \$1,200,000 for the Colonial Gardens housing project, \$700,000 for the Wiltwyck Gardens housing project, \$500,000 for the Colonial Gardens Addition housing project; Little Falls Housing Authority in the amount of \$400,000 for the Rockton Plaza housing project and \$500,000 for the Valley View Courts and Valley View Courts Addition housing projects; North Hempstead Housing Authority in the amount of \$1,500,000 for the Pond View housing project; Nyack Housing Authority in the amount of \$250,000 for the Walden Terrace housing project; Salamanca Housing Authority in the amount of \$700,000 for the Hillview Homes housing project and \$500,000 for the Hillview Manor housing project, Utica Housing Authority in the amount of \$300,000 for the Chancellor Apartments housing project, and Wilna Housing Authority in the amount of \$150,000 for the Brady Acres housing project.

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.

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 fifth item on the HTFC agenda was a resolution approving an award under the Community Development Block Grant Program for economic development to the Town of Sodus. Mr. Nelson presented that the Town of Sodus is applying for \$120,000 in Community Development Block Grant Economic Development Program funds to assist in the expansion of CRC Polymer Systems, Inc. He stated that the project will result in more than \$900,000 of

investment and the creation of 9 new full-time jobs in the Rochester area, with 5 to benefit low- and moderate-income New Yorkers. He stated that the investment per full-time equivalent job created and retained is \$13,333.

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

Section 1. The Members hereby approve an award of Community Development Block Grant Program funds for economic development to Town of Sodus in the amount of \$120,000 to assist in the expansion of CRC Polymer Systems, Inc., upon its satisfactory compliance with any pre-contract conditions as required by statute or regulations, and upon such other terms and conditions as agreed upon.

Section 2. 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 3. This resolution shall take effect immediately.

The sixth item on the HTFC agenda was a resolution confirming approval of award under the Community Development Block Grant Program to Essex County. Mr. Connor presented that the Members passed a resolution by written approval on August 26, 2013. He stated that confirmation is required to maintain the effectiveness of the resolution.

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

Section 1. The Members hereby confirm the resolution passed in writing on August 26, 2013 approving an award under the Community Development Block Grant Program in the amount of \$1,496,676 to Essex County to relocate and reconstruct the Upper Jay Fire Station, upon its satisfactory compliance as required by statute or regulations, and upon such other terms and conditions as agreed upon.

Section 2. The Members hereby confirm the resolution passed in writing on August 26, 2013 authorizing 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 3. This resolution shall take effect immediately.

There were two informational items and two new items of business.

The first new business item on the HTFC agenda was a resolution confirming authorization to enter into an agreement with the Dormitory Authority of the State of New York and confirming an award under the Community Development Block Grant Disaster Recovery Program for Housing Assistance. Mr. Connor presented that the Members passed a resolution by written approval and he stated that confirmation is required to maintain the effectiveness of the resolution.

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

Section 1. The Members hereby confirm the resolution passed in writing on September 6, 2013 authorizing HTFC to enter into the Subrecipient Agreement with the Dormitory Authority of the State of New York, in an amount of up to \$10,000,000 of Community Development Block Grant Disaster Recovery Program funds, to be used for certain Construction Related Services, upon its satisfactory compliance with any conditions as required by statute or regulation, as well as any terms or conditions required by HTFC.

Section 2. The Members hereby confirm the resolution passed in writing on September 6, 2013 authorizing HTFC's President of the Office of Community Renewal or another authorized officer, subject to the provisions of this resolution, to execute the Subrecipient Agreement and any other documents which may be necessary and appropriate to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately.

The second new business item on the HTFC agenda was a resolution approving awards by HTFC to individual business owners. Mr. Nelson presented that HTFC proposes to make awards to individual business owners in an amount up to \$150,000,000 in the aggregate for the purposes of providing loans and grants for eligible business expenses, in connection with disaster recovery. He stated that in April, the board approved two subrecipient agreements for the Small Business Development Center Network and New York Business Development Corporation Local Development Corporation for reviewing and approving applicants as well as disbursing awards. Mr. Nelson stated this resolution would authorize HTFC to be the grantor of funds, while keeping in place the subrecipient agreement with New York Business Development Corporation Local Development Corporation to be HTFC's fiscal agent to disburse the funds rather than be the grantor of the funds.

Ms. Zucker asked for the reason of the change. Mr. Nelson responded that the change is, in part, to expedite the distribution of funds, and in other part, to address a request by the entity

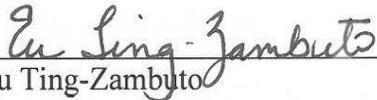
to separate duties. Further, this authority makes HTFC's authority parallel to its authority to grant funds directly to individual homeowners.

Ms. Zucker moved to adopt a resolution authorizing HTFC to grant funds directly to small business owners within the parameters discussed; Chairman Towns seconded the motion.

Chairman Towns asked Mr. Markowski whether HTFC has a record of the total Community Development Block Grant Disaster Recovery commitments to date. Mr. Markowski stated that the expenditures are tracked, and that there have not been many Community Development Block Grant Disaster Recovery expenditures to date directly yet because funding has only come in recently and many programs are still in the planning stages. Expenditures include those related to the intake centers. Mr. Markowski stated that he would provide an update at the next board meeting and that the information would be available pursuant to HUD regulations.

There being no further business, the meeting was adjourned upon a motion made by Ms. Zucker and seconded by Chairman Towns.

Dated: September 12, 2013


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