

**MINUTES OF THE REGULAR MEETING OF THE
279TH MEMBERS' MEETING OF THE
HOUSING TRUST FUND CORPORATION
HELD ON April 27, 2011 AT 6:00 P.M. AT
641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

Locations: 641 Lexington Avenue, New York, New York 10038 and Capital
Building, Room 143, Albany, New York, 12209

MEMBERS PRESENT:

Darryl C. Towns, Chairman

Judd Levy, Member/Joy Willig, Member's Representative

OTHER PARTICIPANTS:

Brian E. Lawlor	Chief Executive Officer
Marian Zucker	President – OFD
Sean Fitzgerald	Vice President - OFD
Michael Skrebutenas	President – OHP
Gail Hammond	Vice President - OCR
Chris Leo	Vice President – OCR
Gary R. Connor	Counsel
Frank Markowski	Assistant Treasurer
Sean P. Shea	Secretary
Michael DeBonis	HCR

The first item on the HTFC agenda was the report of the Chief Executive Officer. Mr. Lawlor, noting his changing role, expressed his appreciation for everyone's participation in the past year and expressed his wishes for Mr. Towns' success in the future.

The next item on the HTFC agenda was the approval of the Minutes of the January 27, 2011 Meeting. This matter was tabled.

The next item on the HTFC agenda was the approval of a Code of Ethical Conduct and revocation of the HTFC Code of Ethics dated December 18, 2009. The purpose of the resolution was to adopt a new code which conformed to the Code approved by the New York State Housing Finance Agency. After full discussion and upon motion duly made by Mr. Towns, seconded by Mr. Levy and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE MEMBER AND DIRECTOR CODE OF CONDUCT AND REVOKE THE CODE OF ETHICS DATED DECEMBER 18, 2009

The next item on the agenda was a resolution authorizing the Community Development Block Grant Program Awards. Ms. Hammond presented a brief overview of the proposed awards and then presented the resolution to the Members for their consideration. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE AWARD OF PROGRAM FUNDS AND THE ENTERING INTO OF REGULATORY AGREEMENTS WITH EACH ELIGIBLE APPLICANT LISTED BELOW AND IN THE AMOUNTS LISTED BELOW AND UPON SUCH TERMS AND CONDITIONS AS ARE SET FORTH IN THE ATTACHED MEMORANDUM:

NAME OF ELIGIBLE APPLICANT	OCR ID NO.	AMOUNT OF AWARD
TOWN OF DURHAM	342ED691-11	\$750,000
VILLAGE OF ELMIRA HEIGHTS	373ED749-11	\$750,000

AND AUTHORIZE THE CORPORATION'S PRESIDENT OF THE OFFICE OF COMMUNITY DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the agenda was a resolution authorizing Low Income Housing Trust Fund Awards. The Corporation launched an Early Award Initiative providing an accelerated development timetable for projects that had ability to deliver high priority outcomes. A total of four projects out of thirteen applications are being presented at this meeting. Ms. Zucker presented a brief overview of the proposed awards and then presented the resolution to

the Members for their consideration. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE AWARDED OF PROGRAM FUNDS AND THE ENTERING INTO OF REGULATORY AGREEMENTS UNDER THE PROGRAM WITH THE ELIGIBLE APPLICANTS LISTED BELOW AND IN THE AMOUNTS LISTED BELOW AND UPON SUCH TERMS AND CONDITIONS AS ARE SET FORTH IN THE ATTACHED MEMORANDUM:

NAME OF ELIGIBLE APPLICANT	SHARS NO.	AMOUNT OF AWARD
NORSTAR DEVELOPMENT USA, LP	20116003	\$1,952,128
BALDWIN REAL ESTATE DEVELOPMENT CORP.	20116009	\$1,850,000
FAI APARTMENTS, LLC	20116010	\$ 700,000

AND AUTHORIZE THE CORPORATION’S PRESIDENT OF THE OFFICE OF FINANCE AND DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the HTFC agenda was a resolution authorizing an award to be made from either the Low Income Housing Trust Fund or HOME Program. The resolution authorizes the President of the Office of Finance and Development to select which program to make the award out of. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE AWARDED OF FUNDS FROM ONE OF THE HOUSING PROGRAMS AS DETERMINED BY THE PRESIDENT OF FINANCE AND DEVELOPMENT AND THE ENTERING INTO OF REGULATORY AGREEMENTS WITH THE ELIGIBLE APPLICANT LISTED BELOW AND IN THE AMOUNT LISTED BELOW AND UPON SUCH TERMS AND CONDITIONS AS ARE SET FORTH IN THE ATTACHED MEMORANDUM:

NAME OF ELIGIBLE APPLICANT	SHARS NO.	AMOUNT OF AWARD
HOUSING VISIONS CONSULTANTS, INC.	20116011	\$1,956,628

AND AUTHORIZE THE CORPORATION’S PRESIDENT OF THE OFFICE OF FINANCE AND DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS

RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the HTFC agenda was a resolution authoring a Homes for Working Families Award. The application came in under the Early Award Initiative but upon consultation various staff, it was determined that the project would be better served by being converted into a 4 % LIHC project with a Homes for Working Families Award. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO approve the awarding of Program funds and the entering into of a regulatory agreement under the Program with the Eligible Applicant listed below and in the amount listed below and upon such terms and conditions as are set forth in the attached memorandum:

NAME OF ELIGIBLE APPLICANT	SHARS NO.	AMOUNT OF AWARD
DEPAUL PROPERTIES, INC.	20116012	\$612,000

AND AUTHORIZE THE CORPORATION'S PRESIDENT OF THE OFFICE OF FINANCE AND DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the HTFC agenda was a resolution authorizing Urban Initiatives Awards. Mr. Fitzgerald presented a brief overview of the proposed awards and then presented the resolution to the Members for their consideration. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE AWARDING OF PROGRAM FUNDS AND THE ENTERING INTO OF REGULATORY AGREEMENTS UNDER THE PROGRAM WITH THE ELIGIBLE APPLICANTS LISTED BELOW AND IN THE AMOUNTS LISTED BELOW AND UPON SUCH TERMS AND CONDITIONS AS ARE SET FORTH IN THE ATTACHED MEMORANDA:

NAME OF ELIGIBLE APPLICANT	SHARS NUMBER	AMOUNT OF AWARD
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REGIONAL ECONOMIC COMMUNITY ACTION PROGRAM, INC.	20106003	\$146,137
CENTER CITY NEIGHBORHOOD DEVELOPMENT CORP.	20106151	\$196,000

AND AUTHORIZE THE CORPORATION'S PRESIDENT OF THE OFFICE OF FINANCE AND DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the HTFC agenda was a resolution authorizing a Rural Area Revitalization Program Award. Mr. Fitzgerald presented a brief overview of the proposed awards and then presented the resolution to the Members for their consideration. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO APPROVE THE AWARDING OF PROGRAM FUNDS AND THE ENTERING INTO OF A REGULATORY AGREEMENT UNDER THE PROGRAM WITH THE ELIGIBLE APPLICANT LISTED BELOW AND IN THE AMOUNT LISTED BELOW AND UPON SUCH TERMS AND CONDITIONS AS ARE SET FORTH IN THE ATTACHED MEMORANDUM:

NAME OF ELIGIBLE APPLICANT	SHARS NO.	AMOUNT OF AWARD
PLATTSBURGH HOUSING DEVELOPMENT FUND COMPANY, INC.	20106139	\$74,200

AND AUTHORIZE THE CORPORATION'S PRESIDENT OF THE OFFICE OF FINANCE AND DEVELOPMENT, OR ANOTHER AUTHORIZED OFFICER OF THE CORPORATION, SUBJECT TO THE PROVISIONS OF THIS RESOLUTION, TO EXECUTE ANY DOCUMENTS WHICH MAY BE NECESSARY AND APPROPRIATE TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

The next item on the HTFC Agenda was the resolution making SEQRA determinations. Mr. Skrebutenas summarized the three projects under consideration. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO ACCEPT THE SEQRA COMMITTEE CONDITIONED UPON SATISFACTORY RESOLUTION OF ANY ADVERSE CONDITION IDENTIFIED THEREIN AND TO CLASSIFY THE FOLLOWING PROJECT AS UNLISTED, THE DETERMINATION AS LISTED IN THE RIGHT HAND COLUMN BE MADE AND THAT NO FURTHER ACTION IS REQUIRED:

NEW DESTINY HOUSING

CORPORATION	20106048	NEG. DECLARATION
45 EAST 131ST STREET L.P.	20106057	NEG. DECLARATION

CONTINUING DEVELOPMENTAL

SERVICES, INC.	20106111	NEG. DECLARATION
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AND AUTHORIZE THE SEQRA OFFICER OR THE PRESIDENT FOR THE OFFICE OF HOUSING PRESERVATION IN THE SEQRA OFFICER'S ABSENCE TO IMPLEMTN THE DETERMINATIONS OF THE CORPORATION AS MADE ABOVE.

The next item on the HTFC agenda was the negotiating and contracting with the Corporation's auditor for fiscal year 2010-2011. Mr. Markowski noted that this would be the second year with the proposed auditors. After full discussion and upon motion duly made by Ms. Willig, seconded by Mr. Towns and unanimously approved, the following motion was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION TO AUTHORIZE THE ASSISTANT TREASURER TO ENTER INTO A CONTRACT WITH BOLLAM, SHEEDY, TORANI & CO., LLP, CPAS FOR AN AMOUNT NOT TO EXCEED \$ 25,000 TO PERFORM AN AUDIT OF THE CORPORATION FOR THE 2010-2011 FISCAL YEAR.

The next item on the HTFC agenda relating to board self evaluation was tabled.

The next three items on the HTFC agenda were for informational purposes and there were no questions.

There being no further business, the meeting adjourned upon the motion of Ms. Willig which was seconded by Mr. Towns and unanimously approved.

Dated: April 27, 2011

Sean P. Shea, Secretary