

**MINUTES OF THE 290TH MEETING OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION
HELD ON OCTOBER 11, 2012 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 designee Marian Zucker, President, OFD

OTHER PARTICIPANTS:

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|--------------------|---------------------------------|
| Meghan Anderson | OPS |
| Gail Bressler | Vice President, OFD |
| Christopher Browne | HCR |
| Gary R. Connor | Counsel |
| Michael DeMarco | Director of Internal Audit, OPS |
| Michael Kendall | DOB |
| Elaine McCann | DOB |
| Matthew Nelson | President, OCR |
| Joseph Palozzola | HCR |
| Kisha Santiago | HCR |
| Eu Ting-Zambuto | Secretary |

There was a quorum with two Members present. Chairman Towns made a motion to call to order the 290th Meeting of the Members of the Housing Trust Fund Corporation (“HTFC”). The motion was seconded by Ms. Zucker.

The first item on the HTFC agenda was the approval of the Minutes of the 289th Members’ Meeting held on September 11, 2012. The Minutes of the 289th Members’ Meeting were unanimously approved.

The second item on the HTFC agenda was a resolution authorizing an award under the Homes for Working Families Program for the Pinnacle Place Apartments Project. Chairman Towns and Ms. Zucker stated that no further discussion on this item was necessary as both Members were present during a detailed presentation on the project during the Housing Finance Agency board meeting, which preceded the HTFC’s board meeting.

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 \$1,000,000 of HWF Program funds to PathStone Development Corporation to be used for the Pinnacle Place Apartments Project and the entering into of regulatory agreements with the applicant, upon such other terms and conditions as set forth under the HWF 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 third item on the HTFC agenda was a resolution confirming the approval of an award under the Homes for Working Families Program in the amount of \$1,720,000 to be used for the Greater Hempstead Apartments Project. Ms. Ting-Zambuto stated that the third and fourth items are resolutions to confirm resolutions previously passed in writing and indicated that the HTFC's By-Laws require resolutions approved in writing to be confirmed at the next scheduled meeting in order to maintain their effectiveness. The underlying resolution was approved in writing on September 13, 2012 and September 18, 2012. The Members did not request an additional presentation on the item.

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 13, 2012 and September 18, 2012 approving an award of \$1,720,000 of HWF Program funds to Linden Knolls, LLC c/o D&F Development Group for the Greater Hempstead Apartments Project and the entering into of regulatory agreements with the applicant, upon such terms and conditions as set forth under the HWF Program guidelines.

Section 2. The Members hereby confirm the resolution passed in writing authorizing 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 the resolution.

Section 3. This resolution shall take effect immediately.

The fourth item on the HTFC agenda was a resolution confirming the approval of two awards under the Community Development Block Grant Program for economic development: one award in the amount of \$750,000 to the Village of Newark; and one in the amount of \$100,000 to Oneida County. The underlying resolution was approved in writing on September 27, 2012. The Members did not request an additional presentation on the item.

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 27, 2012 approving an award under the Community Block Grant Program for economic development to Village of Newark in the amount of \$750,000 to assist in the renovation and expansion of IEC Electronics Corporation 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 confirm the resolution passed in writing on September 27, 2012 approving an award under the Community Block Grant Program for economic development to Oneida County in the amount of \$100,000 to assist in the upgrade and expansion of Advanced Tool, 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 3. The Members hereby confirm the resolution passed in writing 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 the resolution.

Section 4. This resolution shall take effect immediately.

The fifth item on the HTFC agenda was the Treasurer's Report. The Treasurer's Report did not require board action, and there was no request for a presentation on the item.

The next item on the HTFC agenda was a resolution authorizing Community Development Block Grant Disaster Recovery Funds. This item was a new item added to the agenda on October 10, 2012. Mr. Nelson presented this item and stated that in January 2012, the U.S. Department of Housing and Urban Development allocated approximately \$71 million to New York State to assist in the State's recovery efforts in response to Hurricane Irene and Tropical Storm Lee. He stated that the awards would be utilized by the counties of Broome,

Delaware, Greene, Schoharie and Tioga to assist their localities with the 25% non-federal match requirement for FEMA public assistance projects.

Ms. Zucker requested a further overview of the awards. Mr. Nelson explained that municipalities work with FEMA to estimate their needs for public assistance, which is a category of massive scope including repairs of roads, infrastructure, sewer systems, and other areas. He stated that municipalities apply for public assistance through OEM, which has a grant to supply FEMA awards. Mr. Nelson stated that typically, FEMA will provide 75% of the estimated costs to be incurred by a locality and the locality is required to match 25% of the estimated costs. Further, the State will typically contribute 12.5% of the locality's match requirement. However, due to the present circumstances, the State will fully cover the 25% non-federal match requirement for disaster response and recovery costs resulting from Hurricane Irene and Tropical Storm Lee.

Mr. Nelson indicated that the awards proposed would be ultimately issued to OEM and be used along with FEMA awards for public assistance projects. He stated that the counties identified as the recipients of the awards were also pass-through agents for approximately 14 municipalities and that the funds would have far reaching benefits to the communities affected. He further stated that HTFC would be ensuring that the funds would be used towards projects that would qualify under the guidelines of the Community Development Block Grant Program and would meet environmental regulations.

Chairman Towns inquired about the percentage of funds that has already been spent. Mr. Nelson responded that the overall percentage of funds spent has been small and HTFC has not issued any funds to OEM yet. He stated that OEM has been slowly making payments to the municipalities, but that this entire process was only at the beginning, as it is expected to be a five-year process with an additional two years expected for wind down. Further, FEMA awards are still being approved and final cost estimates are still pending between FEMA and municipalities, and as such, this process is expected to be ongoing for a period of time.

Chairman Towns inquired about whether these funds would create jobs. Mr. Nelson responded that HTFC's main goal with these funds is to provide emergency relief and will largely utilize municipal staff, so the focus will be less on job creation. However, he indicated that there is a possibility that job creation could be documented, as there could be construction and other jobs created.

Chairman Towns and Ms. Zucker commented that Mr. Nelson's presentation was thorough and excellent. 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 CDBG disaster recovery funds to Broome County in the amount of \$14,805,900; Delaware County in the amount of \$7,651,424; Greene County in the amount of \$8,896,676; Schoharie County in the amount of \$25,644,324; and Tioga County in the amount of \$14,364,650 and the entering into of regulatory agreements with the counties, upon their

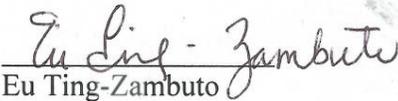
satisfactory compliance with any pre-contract conditions as required by statute or regulation and upon certain terms and conditions.

Section 2. The Members hereby authorize HTFC's 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 being no further business, the meeting was adjourned upon a motion made by Chairman Towns and seconded by Ms. Zucker.

Dated: October 11, 2012


Eu Ting-Zambuto
Secretary