

BY-LAWS OF THE
HOUSING TRUST FUND CORPORATION

(as Amended through September 10, 2015)

ARTICLE I
THE CORPORATION

Section 1. Name of the Corporation. The name of the Corporation shall be the “Housing Trust Fund Corporation” (“Corporation”).

Section 2. Office of the Corporation. The office of the Corporation shall be located at 38-40 State Street, Hampton Plaza, Albany, New York 12207, or as designated by resolution of the Members.

Section 3. General Powers. The business and affairs of the Corporation shall be governed by a Board of three (3) Members which shall exercise all of the powers of the Corporation as are conferred by Law.

ARTICLE II
MEMBERS AND ADVISORY MEMBERS

Section 1. Members. The Corporation shall have three Members: the Commissioner of New York State Division of Housing and Community Renewal, who shall be the Chairperson of the Corporation (the “Chairperson”), the Chairperson of the New York State Housing Finance Agency (“HFA Chairperson”) or the HFA Chairperson’s designee, and a Member appointed by the Chairperson of the Corporation.

Section 2. Terms. The terms of the Members shall be for so long as they hold their designated offices, or, as to the Member appointed by the Chairperson, until another Member shall be appointed.

Section 3. Property Interest of Members. No Member of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation.

Section 4. Non-Liability for Debts. The private property of the Members and officers shall be exempt from the execution or other liability for any debts of the Corporation and no Member or officer shall be liable or responsible for any debts or liabilities of the Corporation.

Section 5. Compensation. Neither Members nor officers nor their relatives (as defined in Public Officers Law section 73-a) shall receive any salary for their services to the Corporation.

Section 6. Removal. The Chairperson may remove or replace the appointed Member for cause or without cause at any time.

Section 7. Advisory Members. The Chairperson may appoint one or more Advisory Members who shall be treated for the purposes of this Article as appointed Members of the Corporation. Advisory Members shall have no voting rights nor will they be considered for purposes of determining quorum. Advisory Members shall be invited to make themselves available for consultation and advise at Meetings of the Members and such other times as may be requested by the Members.

ARTICLE III MEETINGS

Section 1. Annual Meeting. The annual meeting shall be held in the month of September of each year, beginning with September, 1992, at a place and time designated in the notice of the meeting, for the purpose of transacting such business as may come before the meeting.

Section 2. Meetings. Meetings may be called by the Chairperson or any Member. Written notice of the time and place of the meeting of the Members shall be consistent with the Open Meetings Law.

Section 3. Quorum. Two (2) Members shall constitute a quorum; provided that if less than all of the Members are present at said meeting, any Member present may adjourn the meeting from time to time. The act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Corporation.

Section 4. Meetings held by Video Conference. Meetings may be held by video conference when requested by a Member prior to the time public notice of the meeting is given. The public must have access to all sites participating in a video conference. Notice of meetings using video conferencing must announce its use, identify all sites and state that the public has a right to attend the meeting at any of the sites.

Section 5. Approval of Resolutions Without Meeting. Resolutions which the Chairperson desires to be considered by the Members without holding a meeting thereon shall become effective as if introduced and passed at a meeting of the Members duly called and held, upon the written approval of such resolutions by all Members. Such resolutions must be reported at the next meeting.

ARTICLE IV OFFICES

In order to manage the responsibilities of the Corporation, the following offices are hereby established:

Section 1. Office of Finance and Development. The Office of Finance and Development shall be responsible for administering programs and duties as assigned by the Members.

Section 2. Office of Community Renewal. The Office of Community Renewal shall be responsible for administering programs and duties as assigned by the Members.

Section 3. Office of Housing Preservation. The Office of Housing Preservation shall be responsible for administering programs and duties as assigned by the Members.

Section 4. Office of Professional Services. The Office of Professional Services shall be responsible for programs and duties as assigned by the Members.

Section 5. Governor's Office of Storm Recovery. The Governor's Office of Storm Recovery shall be responsible for administering programs and duties as assigned by the Members.

ARTICLE V OFFICERS

Section 1. Officers. The officers of the Corporation shall include an Executive Deputy Commissioner and Chief Operating Officer; an Executive Deputy Commissioner of Housing Development; a General Counsel; a Chief of Staff; a President of the Office of Finance and Development; a President of the Office of Housing Preservation; a President of the Office of Community Renewal; a President of the Office of Professional Services; an Executive Director for the Governor's Office of Storm Recovery; Vice Presidents of the Office of Housing Preservation; a Senior Vice President and Vice Presidents of the Office of Finance and Development; Vice Presidents of the Office of Community Renewal; a Vice President of Administration and Finance, a Treasurer, and any such other Vice Presidents and Senior Vice Presidents as may be appointed pursuant to these by-laws.

For purposes of these by-laws and of any resolution of the Corporation, the Executive Deputy Commissioner of Housing Development; the Executive Deputy Commissioner and Chief Operating Officer; the General Counsel; the President of the Office of Finance and Development; and any other officers as may be designated by the Members may be referred to as "Senior Officers."

Subsection 1.1. Executive Deputy Commissioner and Chief Operating Officer. The Executive Deputy Commissioner and Chief Operating Officer shall oversee operations including those under the Office of Housing Preservation and the Office of Professional Services and perform all such functions as may from time to time be assigned by the Members.

Subsection 1.2. Executive Deputy Commissioner of Housing Development. The Executive Deputy Commissioner of Housing Development shall oversee the Office of Finance and Development and the Office of Community Renewal and perform all such functions as may from time to time be assigned by the Members.

Subsection 1.3. General Counsel. The General Counsel shall be the chief legal officer of the Corporation and shall perform all the duties incident to such position and office and shall perform all other functions as may from time to time be assigned by the Members. The General

Counsel shall also act as Secretary of the meetings of the Corporation and record all votes and proceedings in a journal.

Subsection 1.4. Chief of Staff. The Chief of Staff shall direct, supervise and administer the programs and responsibilities assigned by the Members and shall perform all other functions as may be assigned by the Members.

Subsection 1.5. Presidents. The President of the Office of Finance and Development, the President of the Office of Housing Preservation, the President of the Office of Community Renewal, the President of the Office of Professional Services, and the Executive Director for the Governor's Office of Storm Recovery shall be the principal executive officers for their respective offices and shall perform such duties and functions incident to such positions and offices and shall perform all other functions as may be assigned by the Members.

Subsection 1.6. Vice Presidents and Senior Vice Presidents. Vice Presidents and Senior Vice Presidents shall, subject to the supervision and guidance of the Presidents, implement the policies and directives of the Members and carry out the responsibilities of the President in the President's absence and shall perform the duties as may be prescribed by the Members.

Subsection 1.7. Vice President of Administration and Finance. The Vice President of Administration and Finance shall oversee all financial, human resources, facilities, and IT operations of the Corporation. The Vice President of Administration and Finance shall track the Corporation's hires and shall be an authorized signatory of the Corporation for the purpose of executing employment contracts and related documents.

Subsection 1.8. Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) have charge of the books and all other financial records of the Corporation; (c) be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories as shall be selected by the Members or in accordance with the provisions of these By-Laws; (d) be responsible for the investment of the Corporation's funds as required, and establish and coordinate policies for investments; (e) establish, coordinate and administer an adequate plan for the financial control of operations of the Corporation; (f) consult with the Members concerning any phase of the financial operations of the Corporation as it relates to the attainment of objectives and the effectiveness of policies and procedures in accordance with the provisions of these By-Laws; (g) establish and administer tax policies and procedures; (h) assure protection for the assets of the Corporation through internal control and auditing, and assure proper insurance coverage; and (i) in general perform all the duties incident to the Office of Treasurer and such other duties as from time to time may be assigned by the Members. The Treasurer shall be an authorized signatory of the Corporation for the purpose of signing and executing warrants for disbursements pursuant to contracts and/or instruments and for the purpose of certifying or approving requisitions, payroll and schedules of accounts as required by the State Finance Law and the Corporation's Fiscal Agents. The Treasurer may designate three designees of the Corporation's financial staff to sign on her behalf. Such designation must be stated or confirmed in writing or electronic communication with the Corporation's General Counsel.

Section 2. Appointment and Removal of Officers. Except as otherwise provided by these By-Laws, any Office shall be filled by an appointment made by the Members. All officers of the Corporation shall hold office at the pleasure of the Members and may be removed, either with or without cause, at any time by resolution of the Corporation.

Section 3. Signature Authority. Each Senior Officer as defined in Article V, Section 1 or as designated by the Members, shall be an authorized signatory for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members, except in cases in which the signing and execution thereof shall be expressly delegated by the Members or by these By-Laws, to some other agent of the Corporation, or shall be required by law to be otherwise signed or executed.

Section 4. Delegation of Signatory Authority. Any Senior Officer may designate any officer of the Corporation to act as an authorized signatory for the Corporation for the purpose of executing deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Members. Such designation shall be in writing and filed with the General Counsel.

Section 5. Award Increases. Award Increases may be approved by any Senior Officer or any officer of the Corporation designed to act as an authorized signatory. No award may be increased by more than ten percent of the original amount without approval by the Members.

ARTICLE VI NON-PROFIT OPERATION

The Corporation shall at all times be operated on a non-profit basis, and no interest or dividends shall be paid or payable by the Corporation to any Member. The Corporation shall be operated for the public purposes for which the Corporation was created.

ARTICLE VII FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these By-Laws, the Members may authorize any officer or officers, agent or agents, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. All contracts must be approved by General Counsel as to form and by the Treasurer as to financial sufficiency.

Section 2. Reserve Account Signatories. Authorized signatories to reserve accounts for projects under programs administered by the Corporation shall include, in addition to those authorized elsewhere in these By-Laws, the following employees of the New York State Division of Housing and Community Renewal: the Deputy Commissioner for Housing, the Deputy Commissioner for Administration, the Assistant to the Deputy Commissioner for Housing and an employee designated by the Assistant to the Deputy Commissioner for Housing.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, all notes, bonds or other evidence of indebtedness issued in the name of the Corporation shall be signed by a Senior Officer as defined by Article V, Section 1 or any officer as designated by the Senior Officer pursuant to Article V, Section 4, and countersigned by the Treasurer or another member of the Corporation's financial staff designated by the Treasurer.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such bank or banks, trust companies or other depositories as the Members may select.

Section 5. Fiscal Year. The fiscal year of the Corporation shall mean a twelve month period commencing April 1st of each and every year and shall end on the following March 31st.

Section 6. Gifts. The Members may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or any special purpose of the Corporation, and may obtain Federal designation as a charity.

ARTICLE VIII BOOKS, RECORDS, AUDITS AND REVIEWS

Section 1. Books and Records. The Corporation shall keep correct and complete books, records and accounts and shall keep minutes of the proceedings of its Members and shall keep at the registered or principal office a record giving the names and addresses of the Members. All books and records of the Corporation may be inspected by the Comptroller of the State of New York.

Section 2. Annual Audits. The Corporation shall annually cause an audit to be performed by an independent certified public accountant as of the end of its fiscal year. In addition, if required, the Corporation shall also annually cause an audit to be performed under the requirements of the federal Office of Management and Budget's Circular A-133 "Single Audit." Such audits may be conducted separately or combined, or, in the case of the Circular A-133 Single Audit, the Corporation may be included as a component unit in New York State's annual Circular A-133 Single Audit commissioned by the New York State Director of the Budget.

Section 3. Internal Audits. Notwithstanding the responsibilities of the Treasurer, as set forth in Article V, Subsection 1.11 (h) of these By-Laws, the Director of Internal Audit of the Division of Housing and Community Renewal shall be empowered to conduct any internal audit or other review of the books and records of the Corporation and/or of any Office of the Corporation at his or her discretion, and shall report the results of same directly to the Corporation's Members. All Members, Officers, employees, agents or staff of the Corporation shall be subject to this provision with respect to their activities in connection with or on behalf of the Corporation, and shall cooperate fully with the Director of Internal Audit or his or her designee(s) in connection with any such internal audit or review.

Section 4. Internal Audits – Governor's Office of Storm Recovery. Notwithstanding Article V, Subsection 1.11 (h) of these By-Laws and Article VIII, Section 3, an additional audit

function may be established for activities under the Community Development Block Grant-Disaster Recovery Program. The audit function for activities under the Community Development Block Grant-Disaster Recovery Program shall be led by a Director of Internal Audit, who shall be empowered to conduct any internal audit or other review of the books and records of the Governor's Office of Storm Recovery at his or her discretion, and shall report the results of same directly to the Corporation's Members and to the Executive Director of the Governor's Office of Storm Recovery, as simultaneously as is practical. All Members, Officers, employees, agents or staff of the Corporation shall be subject to this provision with respect to their activities in connection with or on behalf of the Corporation, and shall cooperate fully with the Director of Internal Audit or his or her designee(s) in connection with any such internal audit or review.

ARTICLE IX
RULES AND REGULATIONS

The Members shall have the power to make and adopt such rules and regulations not inconsistent with law or these By-Laws, as it may deem advisable for the governance of the business and affairs of the Corporation.

ARTICLE X
WAIVER OF NOTICE

Whenever any notice required to be given under the provisions of the laws of the State of New York or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI
AUDIT AND GOVERNANCE COMMITTEES

Section 1. Committee. The Corporation shall have a standing Audit Committee and a standing Governance Committee. Each committee shall consist of all Members of the Corporation. The Chairperson of the Corporation shall be the Chairperson of each committee unless the Chairperson appoints a Member other than himself.

Section 2. Notice and Quorum. Two (2) committee members shall constitute a quorum; provided that if less than all of the members are present at said meeting, any member present may adjourn the meeting from time to time. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee meeting shall be duly called and held. The agenda and minutes for each committee shall be maintained separately.

Section 3. Audit Committee. The Audit Committee shall assist and make recommendations to the Members of the Board in (a) the hiring of a certified independent accounting firm for the Corporation, (b) the establishment of compensation to be paid to the accounting firm, (c) the direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes, (d) review of the annual audited report; (e) monitoring of internal accounting controls, (f) review of internal audit functions, and (g)

oversight of the Corporation's compliance with applicable legal and regulatory requirements. To the extent practicable, Members of the Audit Committee shall be familiar with corporate financial and accounting practices.

Section 4. Governance Committee. The Governance Committee shall assist and make recommendations to the Members of the Board on (a) the current best governance practices and corporate governance trends, (b) potential updates to the Corporation's corporate governance principles, (c) the skills and experiences required of potential Board Members, (d) the examination of ethical and conflict of interest issues, (e) the performance of board self-evaluations, and (f) the adoption of by-laws which include rules and procedures for conduct of Board Members.

Section 5. Charters. The responsibilities of the Audit Committee and Governance Committee shall be set forth, respectively, in charters adopted by resolution of the Corporation.

ARTICLE XII AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Members present at any regular or special meeting, provided a quorum, as provided in these By-Laws, be present and provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal, or such requirement shall have been duly waived by all Members.