NEW YORK STATE
Homes & Community Renewal

NEW YORK STATE DIVISION OF HOUSING & COMMUNITY RENEWAL

HOUSING TRUST FUND CORPORATION

STATE OF NEW YORK MORTGAGE AGENCY

NEW YORK STATE HOUSING FINANCE AGENCY

NEW YORK STATE AFFORDABLE HOUSING CORPORATION

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY

TOBACCO SETTLEMENT FINANCING CORPORATION

ANDREW M. CUOMO
GOVERNOR

DARRYL C. TOWNS
HTFC Chairman

June 28, 2011

FROM: Gary R. Connor
Counsel

TO: Housing Trust Fund Corporation
Members

SUBJECT: Annual Examination of Mission Statement and Evaluation of its Lists of Measurements

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Reason Before the Members

Public Authorities Law Section 2824-A requires the Housing Trust Fund Corporation ("HTFC") to reexamine its mission statement and measurements on an annual basis. The purpose of this resolution is to make the annual reexamination and publish the results. The following is a breakdown of the Measurement Criteria established in the Mission Statement.

Award Distribution

A review of the awards made in 2010-2011 fiscal years shows that all parts of the State benefited from awards made by HTFC and that the distribution was fairly even between regions. The lack of awards made in the New York City Region under the CDBG program is due to the fact that most communities in this region receive their funding directly from HUD and are not eligible under the funds HTFC administers.

Leveraging

The amount of funds leveraged by HTFC's capital programs produces a ratio of greater than 4-1. The significantly larger amount leveraged in the New York City Region reflects the larger size of the projects, higher costs and the greater number of capital projects in that region. The amount of leveraging produced by the CDBG economic development awards has a ratio of greater than 10-1.

Job Creation

The economic development awards under the CDBG program are projected to create 1,545 jobs across the State. This works out to be approximately $ 8,176 in CDBG funds for each position. HTFC does not have the information on jobs created or preserved in the construction and operation of its

capital projects, so no attempt will be made to quantify this figure. However the economic gain to the community is significant.

Projects Started and Completed

The data systems maintained for HTFC's projects are not conducive to producing an accurate estimate of projects actually started and completed. In part this is due to the lack of a step in the data entry processes defining a project start and the low priority given to the closeout process by both HTFC and awardees.

Timeliness of Decision Making

The implementation of an electronic application process has enhanced HTFC's ability to meet its time commitments in the award process. In addition it has instituted a review process for HOME Local Program awards that allows HTFC to use it past experience with applicants in lieu of the experience portion of the application process. This allows awards to be made at an earlier date for qualified applicants.

Compliance with Applicable Laws

HTFC has met its requirements for administering the programs entrusted with it. Most notable is the fact that HTFC was able to satisfy all the time deadlines established in the TCAP program

Recommendation and Required Action by Members

The Members are requested to review the resolution and this evaluation and publish it in accordance with Public Authorities Law Section 2824-A.

HTFC Awards by Region

Total Funds Awarded in New York City Region	$ 51,137,834
Total Funds Awarded in Capital District Region	$ 43,052,603
Total Funds Awarded in Syracuse Region	$ 39,323,761
Total Funds Awarded in Buffalo Region	$ 42,227,417
Total Funds Awarded:	**$ 175,741,615**

HTFC Awards by Program

Low-Income Housing Trust Fund	$39,144,000.00
Homes for Working Families	$14,182,865.00
HOME Program	$22,035,949.00
HOME Program/Performance-Based Initiative	$4,800,000.00
HOME Project	$9,828,497.00
Access to Home	$4,000,000.00
RESTORE	$2,075,000.00
Subprime Foreclosure Prevention Services	$16,800,285.00
Preservation of HTFC-Assisted Projects	$117,030.00
New York Main Street	$15,284,050.00
Public Housing Modernization	$2,675,000.00
Public Housing Modernization Drug Elimination	$1,131,065.00
Community Development Block Grant Program	$43,561,498.00
Rural Area Revitalization Program	$249,033.00
Innovative Projects and Special Assistance Program	$100,000.00
Infrastructure Development Demonstration Program	$651,000.00
Urban Initiatives	$574,000.00
Sustainable Neighborhoods Demonstration Program	$1,070,000.00
NYS Technology and Development Award	$3,000,000.00

Schedule of Open Projects and Completed Projects[1]

New York City Region

	HTF	HOME	HWF	TCAP	ACCESS	NYMS	RESTORE	UI	RARP	IDDP	SNDP
No Contract as of 3/31/11	28	8	9	0	0	0	0	3	1	0	0
Open as of 3/31/11	23	54	11	6	42	52	27	3	2	2	0
Completed In 2010-2011	1	1	3	0	11	5	21	0	0	0	0

Capital District Region

	HTF	HOME	HWF	TCAP	ACCESS	NYMS	RESTORE	UI	RARP	IDDP	SNDP
No Contract as of 3/31/11	10	6	1	0	0	0	0	1	2	2	0
Open as of 3/31/11	7	104	0	8	22	75	24	4	7	2	1
Completed In 2010-2011	8	9			5	13	16	0	8	0	0

[1] Some projects are counted in several programs because they receive financing from multiple HTFC sources.

Schedule of Open Projects and Completed Projects (Continued)

Syracuse Region

	HTF	HOME	HWF	TCAP	ACCESS	NYMS	RESTORE	UI	RARP	IDDP	SNDP
No Contract as of 3/31/11	10	7	0	3	0	0	0	1	0	0	0
Open as of 3/31/11	8	80	0	1	13	57	9	7	4	2	0
Completed In 2010-2011	4	16	0	0	9	8	25	0	0	0	0

Buffalo Region

	HTF	HOME	HWF	TCAP	ACCESS	NYMS	RESTORE	UI	RARP	IDDP	SNDP
No Contract as of 3/31/11	20	13	2	4	0	0	0	11	2	1	1
Open as of 3/31/11	8	74	0	4	16	53	13	10	13	1	2
Completed In 2010-2011	4	28	1	1	4	27	19	1	0	0	0

Leveraged Funds

Total Leveraged Funds in New York City Region	$ 244,316,889
Total Leveraged Funds in Capital District Region	$ 99,234,517
Total Leveraged Funds in Syracuse Region	$ 56,647,509
Total Leveraged Funds in Buffalo Region	$ 87,480,647
Total Leveraged Funds:	**$ 487,679,562**

CDBG Economic Development Awards, Leveraging and Projected Job Creation and Preservation							
Recipient	**Project #**	**Award Amount**	**Other Funding Amounts**	**Proposed Jobs**			
Buffalo Regional Office							
City of Canandaigua	165SB712-10	$100,000	$190,000	4			
Chautauqua County	222ED752-11	$516,000	$7,830,000	75			
Town of Gaines	434ED694-10	$316,000	$13,200,000	25			
City of Geneva	448ED688-10	$216,000	$4,865,900	18			
City of Geneva	448ME709-10	$200,000	$134,500	33			
Livingston County	658ED723-10	$315,000	$830,000	21			
Town of Naples	772ED717-10	$266,000	$3,492,000	23			
Niagara County	806ED687-10	$416,000	$16,464,000	47			
City of North Tonawanda	822ME706-10	$200,000	$114,424	75			
City of North Tonawanda	822SB710-10	$100,000	$331,500	9			
Town of Ontario	849ED711-10	$250,000	$1,250,000	17			
Orleans County	857ME724-10	$200,000	$67,350	6			
City of Salamanca	1015SB703-10	$100,000	$150,000	5			
Wyoming County	1279ED705-10	$105,000	$582,000	7			
Wyoming County	1279SB702-10	$90,809	$139,175	5			
	15	**$3,390,809**	**$49,640,849**	**370**			
Buffalo Regional Office	15	**$3,390,809**	49,640,849	370			
Capital District Regional Office							
Greene County	477ED740-11	$216,000	$1,110,000	27			
Town of Hamden	497SB747-11	$62,000	$328,000	5			
City of Mechanicville	718ME720-10	$200,000	$16,600	2			
City of Oneonta	847ME719-10	$200,000	$30,000	14			
Town of Plattsburgh	928ED683-10	$195,000	$3,790,715	13			
Town of Plattsburgh	928SB696-10	$100,000	$150,000	5			
City of Port Jervis	938ED682-10	$143,000	$282,000	14			
City of Port Jervis	938ED695-10	$257,000	$28,600,000	400			
City of Port Jervis	938SB704-10	$51,000	$75,000	6			
Rensselaer County	975ED744-10	$291,000	$555,075	29			
Rensselaer County	975ED748-11	$295,000	$496,000	20			
Town of Richmondville	984ED726-10	$650,000	$4,462,642	44			
Schoharie County	1042SB721-10	$100,000	$187,000	5			
Town of Southeast	1093ED684-10	$635,000	$3,515,000	53			
Town of Stamford	1108ED743-10	$330,000	$10,170,000	33			

Town of Wilmington	1258ME715-10	$200,000	$19,250	1			
Village of Woodridge	1271ED689-10	$651,000	$981,905	143			
	17	**$4,576,000**	**$54,769,187**	**814**			
Capital District Regional Office	17	$4,576,000	$54,769,187	814			
Syracuse Regional Office							
Cayuga County	201ED751-11	$350,000	$2,943,000				
Chenango County	227ME731-10	$200,000	$16,000	10			
Town of Conklin	272ED742-10	$750,000	$4,050,000	52			
Town of Cortlandville	287ED728-11	$750,000	$2,901,000	77			
Herkimer County	528ED729-10	$750,000	$5,150,000	100			
Herkimer County	528ME713-10	$200,000	$22,537	11			
Madison County	686ME718-10	$200,000	$18,943	12			
City of Oneida	844ED745-10	$315,000	$585,000	21			
Oneida County	846ED725-10	$225,000	$3,660,000	15			
Oneida County	846ED727-10	$315,000	$4,263,400	21			
Oneida County	846ED739-11	$210,000	$315,000	14			
St. Lawrence County	1106ME689-10	$200,000	$206,797	10			
Village of Waterville	1209ME714-10	$200,000	$20,000	18			
	13	**$4,665,000**	**$24,151,677**	**361**			
	13	$4,665,000	$24,151,677	361			
	45	**12,631,809**	**128,561,713**	**1,545**			
Summary:							
New York City Regional Office	**0**	**0**	**0**	**0**			
Buffalo Regional Office	**15**	**$3,390,809**	**$49,640,849**	**370**			
Capital District Regional Offiee	**17**	**$4,576,000**	**$54,769,187**	**814**			
Syracuse Regional Office	**13**	**$4,665,000**	**$24,151,677**	**361**			

A RESOLUTION OF THE
HOUSING TRUST FUND CORPORATION
EVALUATING THE CORPORATION'S PERFORMANCE IN 2010-2011 FISCAL YEAR
IN TERMS OF ITS COMPLIANCE WITH ITS MISSION STATEMENT

WHEREAS, THE New York State Housing Trust Fund Corporation ("HTFC") was created pursuant to Section 45-a of the New York State Private Housing Finance Law; and

WHEREAS, Section 2824-A of the Public Authorities Law requires HTFC to re-examine its mission statement and measurements on an annual basis and to publish a self evaluation based on those measurement; and

WHEREAS the Members have reviewed HTFC's Mission Statement and the data showing the activity of HTFC during the 2010-2011 fiscal; now, therefore be it

RESOLVED, by the Members as follows:

Section 1. Funds were awarded across the State without significant gaps or over-concentration and that the HTFC awards leveraged funds greater than two to one.

Section 2. The implementation of electronic applications and creation of a special performance review of local program applications for applicants with a proven history has speeded up the decision making process.

Section 3. The Members hereby publish this evaluation and direct Counsel to HTFC to timely satisfy the requirements of the Authorities Budget Office may have instituted for compliance with Section 2824-A of the Public Authorities Law.

Section 4. This resolution shall take effect immediately.

Dated: June 28, 2011