

**MINUTES OF THE 11<sup>TH</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY'S  
FINANCE AND PROGRAM COMMITTEE  
HELD ON JULY 14, 2011 AT 3:42 P.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

MEMBERS AND DESIGNEES

PRESENT

Karen A. Phillips	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)
Royce Mulholland	Member

Karen A. Phillips, Vice Chairperson of the New York State Housing Finance Agency acted as Chairperson.

**The first item on the agenda was the approval of the minutes of 10<sup>th</sup> HFA Finance and Program Committee, held on June 14, 2011**, which minutes were deemed approved, absent corrections from Members

**The next item on the agenda was a resolution authorizing financing approval in an amount not to exceed \$20,300,000 for Heritage Homes located in the City of New Rochelle, Westchester County.** Ms. Zucker presented on this project. She noted that the project will construct 130 total units of which 100% will be reserved for tenants with incomes at or below 60% of the Area Median Income. She also noted that the development will be compatible with the surrounding low-rise community and that the total development costs will be over \$37 million. Credit enhancement is being provided by Bank of America and the SONYMA Mortgage Insurance Fund. HFA has financed two projects with this developer and there have been no issues. Cornell Pace, Inc. will manage this project and they manage other HFA financed projects. Steven Weiss recused himself from the vote because of his law firm's involvement with the project.

Vice Chairperson Phillips moved to adopt the resolution; Ms. McCann seconded the motion; and the following resolutions were adopted, with Steven Weiss recusing himself:

**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY AUTHORIZING AND  
APPROVING CERTAIN MATTERS IN CONNECTION WITH**

**THE FINANCING OF THE PROJECT KNOWN AS HERITAGE HOMES.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2011 SERIES \_\_, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$20,300,000.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2011 SERIES \_\_ IN A PRINCIPLE AMOUNT NOT EXCEEDING \$20,300,000.**

The next item on the agenda was a resolution authorizing financing approval in an amount not to exceed \$15,500,000 for North Country Apartments containing 254 residential units on eight scattered sites located in Jefferson, St. Lawrence, and Franklin Counties. Ms. Zucker presented on this project. She noted that the project will rehab 254 units of which 232 units will be reserved for tenants with incomes at or below 60% of the Area Median Income. The rehab will consist of replacing parking lots, sidewalks, curbs, windows, vinyl siding, some roofs and doors, as well as adding new fixtures, appliances, and cabinets and improving common areas. She noted that this project will preserve affordable housing within the United States Department of Agriculture Rural Development portfolio, but that the existing USDA mortgage balances will be subordinate to HFA's new first mortgage. The total development costs will be approximately \$29 million. She also emphasized that the developer, Conifer Realty, LLC, has a solid reputation as an affordable housing developer and that HFA has successfully worked with them many times before. Conifer is also involved in the construction and management aspects of the project.

Royce Mulholland inquired whether Conifer's involvement helped the project's tax credits price at \$0.85 per dollar. Ms. Zucker responded that she suspected Conifer's involvement influenced the tax credit price given that \$0.85 is higher than what most upstate projects typically price at.

Vice Chairperson Phillips moved to adopt the resolution; Ms. McCann seconded the motion; and the following resolutions were adopted unanimously:

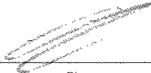
**AN OMNIBUS RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING AND APPROVING CERTAIN MATTERS IN CONNECTION WITH THE FINANCING OF THE PROJECT KNOWN AS NORTH COUNTRY APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2011 SERIES \_\_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$15,500,000.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2011 SERIES \_\_ IN A PRINCIPLE AMOUNT NOT EXCEEDING \$15,500,000.**

At this point, Vice Chairperson Phillips adjourned the Finance and Program Committee.

There being no unfinished business, Vice Chairperson Phillips moved to adjourn the meeting; Ms. McCann seconded the motion; and the meeting was adjourned at 3:21 p.m.

  
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Secretary