

**MINUTES OF THE 14TH MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY'S
FINANCE AND PROGRAM COMMITTEE
HELD ON NOVEMBER 9, 2011 AT 1:58 P.M
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

MEMBERS AND DESIGNEES

PRESENT

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

Vice Chairperson Phillips chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel, acted as secretary.

The first item on the agenda was the approval of the minutes of 13th HFA Finance and Program Committee, held on October 6, 2011, which minutes were deemed approved, absent corrections from Members.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$30,000,000 for Phillips Village Apartments. Marian Zucker, President of the Office of Finance and Development, presented on this item by summarizing the project. She outlined that this financing would result in the acquisition and rehabilitation of 500 units of multifamily affordable housing in which 497 units are expected to be set aside for tenants with income at or below 60% of AMI. The total development costs will be approximately \$53.5 million. She noted that the facility currently has a high occupancy rate. She described the project site as including 35 wood framed garden and townhouse style homes on a 38 acre campus site. She described the scope of the rehabilitation work as including significant interior and exterior capital improvements.

She also outlined the financing specifics, which include HFA issued tax-exempt bonds and an HFA Subordinate Loan. Other project funds include low-income housing tax credits priced at 89 cents and a seller's note. She noted that the Town of Webster is providing a PILOT, JP Morgan Chase is providing credit enhancement during the construction loan period, and the SONYMA Mortgage Insurance Fund will provide

insurance during the permanent loan period. Lastly, she described the project team members and their performance on other affordable housing projects.

Royce Mulholland moved to adopt the resolutions; Elaine McCann seconded the motion; and the following resolutions were adopted:

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 PHILLIPS VILLAGE 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 \$30,000,000.

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 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$30,000,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$161,300,000 for Clinton Park Phase II Apartments. Marian Zucker presented on this item by summarizing the project. She outlined that this was an 80/20 financing that would fund the construction of 474 multifamily rental units in which 95 units are expected to be set aside for tenants with incomes at or below 50% of AMI. She also noted that at least 16 units of the low income units would be rented to households whose incomes are at or below 40% of AMI. The total development costs will be approximately \$165 million. She then described the project's location at 770 Eleventh Avenue, New York City. She noted the project will also provide substantial retail space and be LEED certified.

She also outlined the financing specifics, which include HFA variable rate tax-exempt and/or taxable bonds. She noted that the project's projected rents are comparable to similar units in the area. She described that in addition to HFA's bond issuance to fund the multifamily rental units, the project's mortgage construction loan will also be funded by a bank participation loan of approximately \$90 million to finance the construction of residential condominiums. Lastly, she described the project team members and their background in real estate development.

HFA Board Member, Steven Weiss then asked where the project's acquisition price was reflected in the project's operating projections. Ms. Zucker responded that the project's use of a ground lease complicated the acquisition price being reflected in the

projections and she then described why the borrower's chose to use a ground lease arrangement. This decision related to requirements placed upon the project by the credit enhancer. Vice Chairperson Phillips asked whether a similar ground lease arrangement had been used in another project. Ms. Zucker stated that this ground lease arrangement would not compromise the project from HFA's perspective.

Royce Mulholland moved to adopt the resolutions; Elaine 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 CLINTON PARK PHASE II APARTMENTS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF CLINTON PARK PHASE II HOUSING REVENUE BONDS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF CLINTON PARK PHASE II HOUSING REVENUE BONDS, 2011 SERIES A-1 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$161,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF CLINTON PARK PHASE II HOUSING REVENUE BONDS, 2011 SERIES A-2 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$161,300,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF CLINTON PARK PHASE II HOUSING REVENUE BONDS, 2011 SERIES B IN A PRINCIPAL AMOUNT NOT EXCEEDING \$161,300,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$9,000,000 for James Street Apartments. Marian Zucker presented on this item by summarizing the project. She described this financing as unique since it is an 80/20 project in Upstate New York. She outlined that this project would fund the gut rehabilitation of two buildings comprising 83 units located in the historic Near Northeast neighborhood of Syracuse. Of the 83 units, 18 units would be set aside for tenants with incomes at or below 50% of AMI. The total development costs will be approximately \$16.3 million. She then discussed the extensive renovation work to be done because the project site is currently vacant.

She also outlined the financing specifics, which include HFA issued fixed rate tax exempt bonds and an HFA Subordinate Loan. Other project funds include low-income housing tax credits priced at 95 cents, Federal and State Historic Preservation Tax Credits priced at 95 cents, a City of Syracuse HOME loan, and a NYSERDA grant. She noted that the City of Syracuse is also providing a PILOT, that the Federal Home Loan Bank of New York on behalf of First Niagara Bank is providing credit enhancement during the construction loan period, and that the SONYMA Mortgage Insurance Fund will provide insurance during the permanent loan period. Lastly, Ms. Zucker described the project site's history, including the building's past ownership by HUD and the City of Syracuse's subsequent plan to select new owners who could develop the properties and return them into productive use. She then described the project team members and their performance on other affordable housing projects.

The Members then complimented the staff on the uniqueness of this project. The Members and Ms. Zucker discussed the few past 80/20 projects in Upstate New York. They also discussed the challenges with involving historic tax credits in projects like this. Thomas Mattox and Commissioner Towns then discussed the possibility of holding a press conference to publicize this project.

Royce Mulholland moved to adopt the resolutions; Elaine 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 JAMES STREET 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 \$9,000,000.

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 PRINCIPAL AMOUNT NOT EXCEEDING \$9,000,000.

At this point, Elaine McCann from the Division of the Budget, representing Robert Megna, excused herself from the meeting and was replaced by Meghan Anderson, who then joined the meeting.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$42,500,000 for Ennis Francis Houses. Marian Zucker presented on this item by summarizing the project. She outlined that this financing would help fund affordable housing improvements to three adjacent parcels in Harlem, New York. The Members invited a representative from the Abyssinian Development Corporation to accompany Ms. Zucker during her presentation. The Abyssinian Development Corporation controls the developer and management company on this project. The organization was represented by David Almonte. The project improvements were summarized as follows:

- Parcel A: Additional rehabilitation work will be completed, including the replacement of outdated boiler components.
- Parcel B: Borrower will construct an 8-story, 60 unit apartment building.
- Parcel C: At mortgage closing, this parcel will be severed and subdivided from the HFA site. It is anticipated that the buildings on Parcel C will be demolished and replaced with a new building. However, HFA will stipulate that the borrower reserve a portion of any newly constructed units for low-income persons. Under this scenario, the tenants from Parcel C would then be transferred into the new building constructed on Parcel B.

Ms. Zucker discussed that the project benefits from a Project-Based Section 8 HAP contract that covers 220 units currently existing on all three parcels. She noted that this HAP contract can be shifted between the parcels and that the contract can be renewed when it expires in 2016.

She also outlined the financing specifics, which include HFA issued fixed rate tax exempt bonds and low-income housing tax credits priced at \$1.00. She noted that PNC Bank acting on behalf of Freddie Mac would provide credit enhancement during the construction period. She noted that Freddie Mac would then provide insurance during the permanent loan period. The total development costs will be approximately \$70.2 million. Lastly, Ms. Zucker described the project team members and their performance on other affordable housing projects.

She then discussed that the project's architect has a poor history of paying state taxes. As a result, staff is implementing a system whereby the architect pays off his outstanding tax obligations prior to receiving any payment on this project. Thomas Mattox, Commissioner of the NYS Department of Taxation and Finance, thanked the staff for making this arrangement.

HFA Board member, Steven Weiss then asked about the large New York City Department of Housing Preservation & Development ("HPD") subsidy on this project. Ms. Zucker responded that this HPD subsidy was in place since 2005. Originally, the New York City Housing Development Corporation ("HDC") had an interest in financing this project, but then for several reasons it did not want to proceed with financing. Ms. Zucker stated that HFA has fully vetted this project and that it is comfortable with providing it financing.

Vice Chairperson Phillips stated she was recusing herself from voting.

Royce Mulholland moved to adopt the resolutions; Meghan Anderson seconded the motion; and the following resolutions were adopted, with Vice Chairperson Phillips recusing herself:

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 ENNIS FRANCIS HOUSES.

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 \$42,500,000.

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 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$42,500,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$6,800,000 for Monteagle Apartments. Marian Zucker presented on this item by summarizing the project. She discussed that this financing would fund the acquisition and rehabilitation of 150 units of multifamily affordable housing in which all units are expected to be set aside for tenants with income at or below 60% of AMI. The total development costs will be approximately \$11.5 million. She described the project's location in City of Niagara Falls, Niagara County. She discussed the project renovations. She discussed that most of the tenants will continue to benefit from a HAP Contract.

She also outlined the financing specifics, which include HFA issued fixed rate tax exempt bonds, an HFA subordinate loan, as well as low-income housing tax credits priced at 93.5 cents. She noted that the City of Niagara Falls is also expected to provide a PILOT. She then described the project team members and their performance on other affordable housing projects.

Vice Chairperson Phillips asked whether the developer Southport had ever done a project in New York. Ms. Zucker responded that Southport had done one project in New York, but that it has done many other projects across the country.

Royce Mulholland moved to adopt the resolutions; Meghan Anderson 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 MONTEAGLE 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 \$6,800,000.

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 PRINCIPAL AMOUNT NOT EXCEEDING \$6,800,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$13,500,000 for Greenway Apartments. Marian Zucker presented on this item by summarizing the project. She discussed that this financing would fund the acquisition and rehabilitation of 27 townhouse-type buildings comprising a 208-unit Mitchell-Lama rental housing apartment complex in which 198 units are expected to be set aside for households with incomes at or below 60% of AMI. The total development costs will be approximately \$23.5 million. She described the project's location in Baldwinsville, Onondaga County. She also discussed the project renovations. She noted that the property would be purchased for about \$7 million from a third party.

She also outlined the financing specifics, which include HFA issued fixed rate tax exempt bonds, an HFA Subsidy Loan, as well as low-income housing tax credits priced at 87 cents. She discussed that the SONYMA Mortgage Insurance Fund Day One Program would provide credit enhancement during the rehabilitation and permanent loan periods. She described other aspects of the project, including the subordination of an existing mortgage from the New York State Urban Development Corporation, a Section 236 Interest Reduction Payment, and a PILOT provided by the Town of Lysander. She then described the project team members and their performance on other affordable housing projects. She noted that the borrower's managing member will be controlled by a 501(c)(3) organization.

Vice Chairperson Phillips then asked whether the background check on the project team members discovered anything negative. Ms. Zucker responded that she only discusses background checks if an issue is discovered and that no issues were discovered in relation to this project.

Royce Mulholland moved to adopt the resolutions; Meghan Anderson 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 GREENWAY 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 \$13,500,000.

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 PRINCIPAL AMOUNT NOT EXCEEDING \$13,500,000.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$23,000,000 for St. Philip's Senior Apartments. Marian Zucker presented on this item by summarizing the project. She discussed that this financing would fund the acquisition and rehabilitation of a 200 unit, fourteen-story building in which 96% of the revenue generating units will be set aside for households with incomes at or below 60% of AMI. She outlined that the project's total development cost would be approximately \$38 million. Ms. Zucker's presentation focused on the building's poor performance to date. She noted the Members' resolution last month, which ensured the building could afford heating oil for the winter. She also outlined that the building was currently only about 50% occupied and that \$3.4 million in outstanding payables would be paid at the closing of this financing. She noted that the outstanding payables related to construction liens, attorney fees, and heating oil expenses.

She also outlined the financing specifics. She stated this financing was necessary to put the building on sound financial footing. She noted the financing would include HFA issued fixed rate tax exempt bonds, an HFA Subordinate Loan, as well as low-income housing tax credits priced at 95 cents. She then discussed that the SONYMA Mortgage Insurance Fund Day One Program would provide credit enhancement during the rehabilitation and permanent loan periods. She described other aspects of the project, including the subordination of an existing HFA mortgage. Ms. Zucker then discussed that the building had received a commitment for a HUD Project-Based Section 8 Housing Assistance Payment contract for 199 units, which the building previously did not have. She also described the significant rehabilitation that would be completed with this financing. She noted that the current owner had owned the building since 1973 and would continue to control the new ownership entity.

Ms. Zucker then shifted her presentation to incorporate the Members' recommendations from the past Members' meeting held on October 6, 2011. She noted some of the Members' recommendations, including withholding management fees based on performance, requiring monthly management reports, and instilling more developer oversight. She also noted the Members' discussion on requiring a new management agent. At this point, the building owner was invited to have a discussion with the Members regarding the buildings performance to date. The following people then joined Ms. Zucker to engage in a conversation with the Members:

- Joann Browne, St. Philip's Church Housing Corporation;
- Burt Allen Solomon, Norris McLaughlin & Marcus; and
- Karol Robinson, Norris McLaughlin & Marcus.

Royce Mulholland was the first Member to note the Members' concern with whether the existing project team could adequately protect HFA's mortgage interest in the building. Joann Browne responded by emphasizing that the St. Philip's Church Housing Corporation had other projects in similar positions and that it had turned those projects around. She noted that currently it has a waiting list for senior housing across New York City. Lastly, she noted that the Section 8 contract would help fill up this building's occupancy.

Royce Mulholland then asked about the condition of the units at the building that were currently vacant. Specifically, he questioned whether these vacant units could be rented out in their current state. Joann Browne responded that the vacant units could not be rented out in their current state.

HFA Board member, Thomas Mattox asked Joann Brown generally what had been her past involvement in this project. He stated that his question was an attempt to understand how the building got to this point. Joann Brown commented on the St. Philip's Church Housing Corporation's new Board of Directors and she then discussed that the lack of subsidy made it difficult to attract tenants. She noted that the Project-Based Section 8 Contract would help the building attract tenants. Mr. Mattox then asked Ms. Brown about the Board of Directors' relationship with the new entity that would own the building. Vice Chairperson Phillips then inquired about the Board of Directors' expertise. Burt Allen Solomon responded by chronicling the building's problem with getting Section 8 subsidy.

Thomas Mattox then stated that the accounts payable were a big issue. Royce Mulholland followed up by asking for more detail on the \$3.4 million in outstanding payables. Burt Allen Solomon responded that there are three liens and that the largest payables are to the labor union 32BJ and the heating oil company. He noted that the payables were not excessive as the managing agent had not taken a fee since 2008. Steven Weiss then emphasized the importance of the Section 8 contract in increasing rental revenues at the building. Royce Mulholland then asked over what period of time

did the payables accumulate. The representatives from the St. Philip's Church Housing Corporation responded that the payables had accumulated over five years.

Royce Mulholland then asked why HFA could not just extend the mortgage amortization and then provide no subsidy. At this point, Gail Bressler, Vice President of Multifamily Finance, and Richard Brown, an HFA Underwriter, began discussing the project with the Members. Gail Bressler responded that this project's involvement in the Federal New Issue Bond Program ("NIBP") meant this project could not afford additional debt because NIBP calculations put the project's loan to value ratio at 80%, which is the maximum allowed under NIBP. She noted though that the project's subsidy loan was projected to be paid off with excess cash as a result of increased rent revenue. Richard Brown added that NIBP calculations appraised the building at \$20 million. Steven Weiss and Richard Brown then commented on the project's operating reserves.

Royce Mulholland then listed out three concerns, which related to the project's subsidy, reserves, and the management company's performance. Thomas Mattox then asked about the commitment for the Section 8 contract. Ms. Zucker responded that a commitment was in place for this building to get a Project-Based Section 8 Contract. Ms. Zucker then began responding to each of Mr. Mulholland's concerns. She noted that the subsidy was necessary since the NIBP prevented a larger first mortgage and that the operating reserves amount had been requested by the tax credit investors. Royce Mulholland interjected that HFA needed to have authority to replace the management company if necessary. He suggested linking the HFA's authority to replace the management company to a debt service calculation. Royce Mulholland clarified this position after additional questioning from Thomas Mattox. Joann Brown then stated that she was satisfied with the management company and noted that it is doing a great job at other properties owned by the St. Philip's Church Housing Corporation. The Members then briefly discussed the project's outstanding payables.

The Members then chose to move forward with the agenda before taking a vote on this resolution. The Members wanted additional information before their vote and they stated that they would add their recommendations into any passed resolution.

The next item on the agenda were resolutions authorizing financing approval in an amount not to exceed \$25,000,000 for Fairway Richmond Apartments. Marian Zucker presented on this item by summarizing the project. She discussed that this financing would fund the acquisition and rehabilitation of 219 units of multifamily housing in which 204 units would be set aside for households with incomes at or below 60% of AMI. The total development costs will be approximately \$40 million. She described the project's location on two sites called Fairway Gardens and Richmond Gardens. Both sites are located on Staten Island. She outlined that the Fairway Gardens complex benefits from a Section 8 Mod Rehab Contract and that the Richmond Gardens complex benefits from a Housing Assistance Payments contract. She discussed the past renovations at the sites before then discussing the scope of the new renovations planned with this financing.

She also outlined the financing specifics, which include HFA issued fixed rate tax exempt bonds and low-income housing tax credits priced at \$1.00. She then discussed that Freddie Mac would provide a letter of credit during the construction period and would also provide credit enhancement during the permanent loan period. She then described the project team members and their performance on other affordable housing projects.

Vice Chairperson Phillips asked about the role of HDC in this project. Ms. Zucker responded that the borrower had two other ongoing projects with HDC and that HDC wanted the borrower to make progress on those projects before providing any financing on these projects. She insinuated that this was why this borrower was seeking financing from HFA.

Vice Chairperson Phillips then asked why HFA does not typically serve Staten Island. Ms. Zucker responded that typically HDC services the construction and rehabilitation of affordable housing on Staten Island.

Royce Mulholland moved to adopt the resolutions; Meghan Anderson 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 FAIRWAY RICHMOND 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 \$25,000,000.

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 PRINCIPAL AMOUNT NOT EXCEEDING \$25,000,000.

The Members then resumed a discussion on resolutions authorizing financing approval in an amount not to exceed \$23,000,000 for St. Philip's Senior Apartments.

The Members held off on discussion until the documentation that they requested arrived. When the discussion resumed, Royce Mulholland read this addendum to the resolution: The Board's approval is subject to the additional requirement that HFA

monitor the project and if debt service falls below 1.3 then the HFA has the unconditional right to replace the building manager.

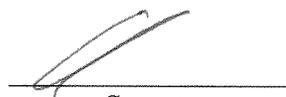
Royce Mulholland moved to adopt the resolutions; Meghan Anderson seconded the motion; and the following resolutions were adopted unanimously with the Committee's recommendation included:

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 ST. PHILIP'S SENIOR 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 \$23,000,000.

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 IN A PRINCIPAL AMOUNT NOT EXCEEDING \$23,000,000.

There being no unfinished business, Royce Mulholland moved to adjourn the meeting; Meghan Anderson seconded the motion; and the meeting was adjourned at 3:30 P.M.


Secretary