

**MINUTES OF THE 6<sup>TH</sup> MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
FINANCE AND PROGRAM COMMITTEE  
HELD ON SEPTEMBER 14, 2010 AT 4:23 P.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
Karen A. Phillips	Vice Chairperson
Royce A. Mulholland	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Finance and Program Committees opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the HFA Finance and Program Committee. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

Chairman Levy called the Finance and Program Committee meeting to order, which meeting was conducted in joint session with the Board meeting.

**The first/next item on the agenda was the approval of the minutes of the 5<sup>th</sup> HFA Finance and Program Committee meeting, held on July 15, 2010.** There being no objections or corrections by the Members, the minutes were deemed approved.

**The next item on the agenda was a resolution recommending the authorization of financing for Eight East 102<sup>nd</sup> Street Apartments, located in Manhattan, New York County.** Mr. David Walsh, Senior Vice President, highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He described the project, which consists of a residential tower atop a base which would contain clinics and a garage being developed by Mt. Sinai Hospital. He noted that the Agency would be using a combination of new volume cap, recycled cap, and taxable bonds to finance the residential portion, and that the base was being financed by DASNY. He added that two conditions precedent to closing the financing included revisions to the unit plans to meet Agency requirements and selection of a managing agent acceptable to the Agency.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was 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 8 EAST 102<sup>ND</sup> STREET APARTMENTS**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 8 EAST 102<sup>ND</sup> STREET HOUSING REVENUE BONDS.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 8 EAST 102<sup>ND</sup> STREET HOUSING REVENUE BONDS, 2010 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$158,000,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 8 EAST 102<sup>ND</sup> STREET HOUSING REVENUE BONDS, 2010 SERIES B, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$158,000,000.**

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 8 EAST 102<sup>ND</sup> STREET HOUSING REVENUE BONDS, 2011 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$158,000,000.**

The next item on the agenda was a resolution recommending the authorization of financing for Kennedy Plaza Apartments, located at 700 Cornelia Street (aka Two Kennedy Plaza), City of Utica, Oneida County. Mr. Walsh highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He noted the supplemental materials detailing the revised underwriting, which included a reduced interest rate on the first mortgage and the elimination of the seller's note, which could not be issued due to the terms of the RFP for purchase of this foreclosed property. He added that the agency was financing the renovation of the tower portion of this Mitchell Lama project, and that the townhouse portion would simultaneously be renovated with financing provided by CPC and 9% tax credits awarded by DHCR.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was 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 KENNEDY PLAZA TOWER APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$12,500,000**

**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, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$12,500,000**

The next item on the agenda was a resolution recommending the authorization of financing for Twin Oaks Apartments, located at 7 and 21 Manor Avenue in the Village of Hempstead, Nassau County. Mr. Walsh highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He noted that the property was being purchased from Hofstra University, which no longer needed the buildings for use as dorms. He added that this project provided an unusual opportunity to finance a project in Nassau County, which was reflected in the high tax credit investment price.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was 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 TWIN OAKS APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$18,500,000**

**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, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$18,500,000**

The next item on the agenda was a resolution recommending the authorization of financing for Geneseo Highland Apartments located in the Town of Geneseo, Livingston

**County.** Mr. Walsh highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He stated that senior members of Related Companies, the project developer, would be investing in the project, and that 75% of their funds would be available at close as required for individual investors. He noted that this was the first open resolution bond financing where Fannie Mae, rather than SONYMA, would be providing the permanent credit enhancement. Chairman Levy asked about any associated Fannie Mae fees; staff will report back regarding his inquiry.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was 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 GENESEO HIGHLANDS APARTMENTS**

The next item on the agenda was a resolution recommending the authorization of financing for Grote Street Apartments, City of New York, Bronx County. Mr. Walsh highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He noted that Omni New York was purchasing this troubled project, with a serious level of disrepair and inability to service its outstanding debt, from an estate, and that ESDC would be subordinating their debt in the project. He added that the substantial renovation would take place with existing tenants remaining in place.

Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was 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 GROTE STREET APARTMENTS**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$24,500,000**

**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, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$24,500,000**

The next item on the agenda was a resolution recommending the authorization of financing for Twin Parks Apartments, City of New York, Bronx County. Mr. Walsh

highlighted certain information contained in the materials provided to the Members in connection with this item in advance of the meeting, which is incorporated herein by reference. He noted that the project was being purchased from the same estate as Grote Street, and that the remainder of this project's circumstances were also substantially similar to those described for Grote Street.

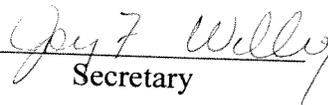
Mr. Mulholland moved to adopt the resolution; Ms. Phillips seconded the motion; and the following resolution was adopted unanimously:

**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 TWIN PARKS APARTMENTS.**

**A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$27,500,000**

**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, 2010 SERIES \_ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$27,500,000**

There being no unfinished business, Ms. Phillips moved to adjourn the meeting; Mr. Mulholland seconded the motion; and the meeting was adjourned at 5:10 PM.

  
Secretary