

**MINUTES OF THE 422ND
MEMBERS' MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
HELD ON OCTOBER 28, 2010 AT 2:04 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
Brian Lawlor	Member
Aida Brewer	Taxation & Finance, representing Jamie Woodward, Member (via video conference)
Elaine McCann	Division of the budget, representing Robert Megna, Member (via video conference)

ABSENT:

Royce Mulholland	Member
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Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Affiliated Agencies 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 Housing Financing Agency. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

The first item on the agenda was the President's Report. Brian E. Lawlor, President and Chief Executive Officer, stated that he anticipated that the Board would memorialize elements of the integration at this meeting by approving the creation of three common officers that would oversee programs throughout the various Agencies of Homes and Community Renewal. Mr. Lawlor also commended the Agencies for the tremendous productivity of the past three years, noting that the last three and three quarter years have seen the Agencies' creation of 12,881 housing units, more than the previous twelve years combined. Mr. Levy also announced the Agencies' new investment strategy, presented by Ms. Marian A. Zucker.

The next item on the agenda was the report of the Mortgage Insurance Committee Meeting. Chairman Levy reported that the committee had approved the minutes of its Insurance Committee meeting held on September 14, 2010; approved a resolution recommending 100% mortgage insurance for Warburton Riverview Apartments, 49 North Broadway, City of Yonkers;

approved a resolution recommending 100% mortgage insurance for Erie Harbor Apartments, located at 225-405 Mount Hope Avenue, Rochester, Monroe County; approved a resolution recommending 100% mortgage insurance for Roundtop Commons, Route 9A, Town of Cortlandt, Westchester County; approved a resolution recommending 100% mortgage insurance for Spring Valley Apartments, 70-94 North Main Street, Village of Spring Valley, Rockland County; approved a resolution recommending 100% mortgage insurance for Liberty Green III Senior Housing, 3 Liberty Court, Village and Town of Warwick, Orange County; approved a resolution recommending 100% mortgage insurance for State Street Apartments, 25 State Street, Village of Ossining, Westchester County; approved a resolution recommending 100% mortgage insurance for Wilcox Lane Apartments, 40 Wilcox Lane, City of Canandaigua, Ontario County; approved a resolution recommending 100% mortgage insurance for Kennedy Plaza Apartments—Phase II, 2 Kennedy Plaza, Utica, Oneida County; approved a resolution recommending 100% mortgage insurance for 2895, 97, 99 and 2901 Fredrick Douglas Boulevard, New York, New York Count; approved a resolution recommending 100% mortgage insurance for 490 Lefferts Avenue, Brooklyn, Kings County; approved a resolution recommending 100% mortgage insurance for 1512-1524 Leland Avenue, 1528 Bryant Avenue, 2254 Crotona Avenue, 806-08 East 175th Street, Bronx; approved a resolution recommending 100% mortgage insurance for 621-23 and 625-27 Manida Street, 1269 Morris Avenue and 1271 Morris Avenue, Bronx County; and approved a resolution recommending 100% mortgage insurance for Highbridge Terrace, 220 West 167th Street, Bronx.

The next item on the agenda was an action item approving the minutes of the 421st Members' meeting for HFA, held on September 14, 2010. There being no objections or corrections by the Members, the minutes were deemed approved.

The next item on the agenda was the approval of a resolution approving revisions to the Agencies' By-Laws. Alejandro Valella, Deputy Counsel, highlighted certain changes to the organizational structure of HCR, previously outlined by Mr. Lawlor, that create three primary program areas: single and multi-family development (the Finance and Development team), preservation of existing housing resources (the housing preservation team), and community development (the community development team). Mr. Valella discussed a proposal to create three senior officer positions in the bylaws of HFA and AHC to oversee these program areas, and the creation of one senior officer position in the bylaws of SONYMA to oversee the finance and development team. Mr. Valella noted that the salaries of the presidents for the housing preservation team and for the community development teams would be paid by DHCR, and not by the Agencies. Mr. Valella noted that this was provided for in the by-laws. Mr. Valella also noted that the By-Laws should be amended to reflect the role of the audit committee in overseeing, monitoring, and reviewing the work of the external and internal auditors.

There being no objection to the resolution, Ms. Phillips moved to approve the resolution, Mr. Lawlor seconded, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE
AGENCY APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.
A RESOLUTION OF THE AFFORDABLE HOUSING CORPORATION
APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.**

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING REVISIONS TO THE AGENCIES' BY-LAWS.

The next item on the agenda was a resolution appointing **President, Office of Finance and Development; President, Office of Housing Preservation; and President, Office of Community Renewal.** Mr. Valella discussed a recommendation by Mr. Lawlor to appoint Marian A. Zucker, Executive Vice President of the Agencies, to the newly-created position of President, Office of Finance and Development, to appoint Mike Skrebutenas, currently DHCR Executive Deputy Commissioner, as President, Office of Housing Preservation, and to appoint Joe Rabito, currently DHCR Deputy Commissioner for Community Renewal, as the President, Office of Community Renewal. Ms. McCann questioned the impact that these appointments would have on reporting structures, Mr. Valella responded that each position was a Senior Vice President position reporting to the President. Each of the officers being appointed previously reported to the President.

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

RESOLUTION APPOINTING PRESIDENT, OFFICE OF FINANCE AND DEVELOPMENT; PRESIDENT, OFFICE OF HOUSING PRESERVATION; AND PRESIDENT, OFFICE OF COMMUNITY RENEWAL.

The next item on the agenda was the approval of a resolution approving contracts with **Automatic Data Processing, Inc. for payroll processing services.** Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There was no discussion or questions on this item.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, APPROVAL OF A RESOLUTION APPROVING CONTRACTS WITH AUTOMATIC DATA PROCESSING, INC. FOR PAYROLL PROCESSING SERVICES

The next item on the agenda was the approval of a resolution approving a one year extension of a contract with **Bloomberg L.P. for financial reporting services.** Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There was no discussion or questions on this item.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING A RESOLUTION APPROVING THE CONTINUED RETENTION OF THE FINANCIAL REPORTING SERVICES AGREEMENT WITH BLOOMBERG L.P.

The next item on the agenda was the approval of Facilities & Administration and Information Technology contracts with Bar Scan, Inc., Verizon Business, CitiStorage, Inc., Verizon and Collins Building Services, Inc., and annual review of the contracts with Coffee Distributing Corporation. Information with respect to this item was provided to the Members in advance of the meeting, which information is incorporated herein by reference. There was no discussion or questions on this item.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY APPROVING FACILITIES & ADMINISTRATIVE AND INFORMATION TECHNOLOGY RELATED CONTRACTUAL AGREEMENTS.

The next item on the agenda was an information item concerning the annual review of contract with firms on the Agencies' pre-qualified panel of Photographers. There was no action required by the board.

Chairman Levy called the Finance and Program Committee meeting to order, which meeting was conducted in joint session with the Board meeting. 4:23 PM

The first item on the agenda was the approval of the minutes of the 6th HFA Finance and Program Committee meeting, held on September 14, 2010. There being no objections or corrections by the Members, the minutes were deemed approved.

The next items on the agenda were resolutions authorizing financing for Erie Harbor Apartments located at 205-405 Mount Hope Avenue, City of Rochester, Monroe County. Mr. David Walsh, Executive Vice President for Multifamily Housing, discussed the resolution, stating that it is the second and final phase of a two phase 80/20 plan, developed by Conifer Realty, a development company that is well known to the Agency. Mr. Walsh acknowledged that the amount of subsidy per affordable housing unit was much higher than most projects, but cited the immense success of the first phase of the project, known as The Hamilton, and the fact that this project is the top housing priority of the City of Rochester. Ms. Zucker stated that therefore this project makes a compelling subsidy investment for the Agency. Mr. Levy emphasized that this is the largest subsidy per affordable unit that the agency has ever provided, and that the allotment of such a subsidy to a mixed-income project is remarkable in the Agency's history. Drawing from prior discussions with other board members, including Commissioner Lawlor, Mr. Levy encouraged staff to work with the developer on a plan for subsidy repayment terms on an expedited basis based on the amount of cash flow projected

during the term of the mortgage. Mr. Walsh framed the project within the focused city planning of Rochester, which is unique among rust belt cities, and cited the project's location near the University of Rochester as an aspect that would further increase its value to the city.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 PROJET KNOWN AS ERIE HARBOR 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 AMOUNG NOT EXCEEDING \$21,000,000.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW ISSUANCE BOND PRROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000

The next items on the agenda were resolutions authorizing financing for Warburton Riverview Apartments, located at 49 North Broadway, City of Yonkers, Westchester County. Mr. Walsh discussed certain elements of the project previously presented to the board at the Mortgage Insurance Committee meeting, noting that this project will be developed jointly by LNM Equities, which is well known to the Agency, and the Greyston Foundation, a social enterprise foundation. Mr. Walsh stated that the project will be 92 units of entirely affordable housing, and will house families who earn no more than 60% AMI, that SONYMA will permanently insure the mortgage, and that it is anticipated that Citigroup will either post a direct pay letter of credit with a wrap from the Federal Home Loan Bank during construction or a issue a taxable construction loan. Ms. Zucker noted that the project would be financed in the NIBP program. Mr. Walsh noted that this project does not provide the county with credit towards achieving the goals required in the settlement of the Federal Fair Housing case brought against the county.

Ms. Phillips moved to adopt this resolution; Ms. McCann seconded; 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 WARBURTON RIVERVIEW APARTMENTS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCING AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$17,820,000.

A SUPPLEMENTAL RESOLUTION FO THE NW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVEUNE BONDS (FEDERAL NEW ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$17,820,000.

The next items on the agenda were resolutions authorizing financing for **Roundtop Commons Apartments, located between Trinity Avenue and Crugers Station Road, Town of Cortlandt, Westchester County**. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh noted that the Wilder Balter Development Corps and their not-for-profit partner Housing Action Council, both of which have been developing homes for over twenty years, would be developing the project of 92 all-affordable units. Mr. Walsh explained that this is one of the most important housing projects going forward in compliance with the Federal Fair Housing Settlement. Ms. Phillips inquired about the sustainability of the project's sewage plant, to which Ms. Zucker responded that this is commonly necessary in the area, where a widespread sewer system is not yet in place. Mr. Lawlor asked whether there were tax credit investors participating in the development of this project. Mr. Walsh noted that no other investors expressed interest in the project at this time, but that this project furthers the County of Westchester's interests in achieving the development goals under the Federal Fair Housing Settlement agreement.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 ROUNDTOP COMMONS APARTMENTS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHROIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$17,050,000.

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 \$17,050,000.

The next items on the agenda were resolutions authorizing financing for Spring Valley Apartments, located at 70-94 North Main in the village of Spring Valley, Rockland County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh noted that the property has been vacant for the past five years and that the project falls at only 76 cents on the dollar, but that this is consistent with the generally low prices in Rockland County. Mr. Walsh also noted that his discussions with the Mayor of Spring Valley indicated that this would be a crucial part of the Village's downtown revitalization efforts by creating a living environment downtown. Mr. Walsh and Ms. Zucker also commended Cliff Archer, Vice President of Construction and Environmental Services Unity for value-structuring the building.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 SPRING VALLEY 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 \$10,000,000.

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, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$10,000,000.

The next items on the agenda were resolutions authorizing financing for Wilcox Lane Apartments, located at 40 Wilcox Lane, Canandaigua, Ontario County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh noted that this Mitchell Lama project would be developed with Rochester Management, a very large not-for-profit with a long and positive working relationship with the Agency. Mr. Walsh notes that the existing building is typical of 70's era Mitchell Lama project and in need of rehabilitation, with a total development cost of approximately \$7.1 million, and would be a SONYMA day 1 project. Mr. Levy asked if this is the first 501(c)3 that the Agency has developed under the open indenture and if there would be a problem with issuing private activity debt and 501(c)3 debt under the same indenture, to which staff replied that this would not pose a problem. Ms. Phillips asked

how the Agency rationalized developing a project with less than 10% equity. Mr. Walsh explained that the lack of developer fee contributed to this, and that this was part of the structuring of the financing in order not to jeopardize the pilot.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 WILCOX LANE 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 \$5,200,000.

The next items on the agenda were resolutions authorizing financing for 25 State Street Apartments, located at the corner of State Street and Academy Place in the Village of Ossining, Westchester County. Mr. Walsh discussed certain elements of this project with 50 units, affordable to families who earn no more than 60% of AMI, with 10 units set aside for families earning no more than 50% of AMI. It is anticipated that Bank of America will provide direct-pay letter of credit during construction and that SONYMA will permanently insure the mortgage following conversion. HFA will provide a subsidy loan of \$2 ½ million of the roughly \$15.5 million total cost. There were no questions from the board.

Ms. Phillips moved to adopt this resolution; Ms. McCann seconded; 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 25 STATE STREET APARTMENTS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE FINANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$8,800,000.

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, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$8,800,000.

The next items on the agenda were resolutions authorizing financing for Allen by the Bay Apartments, located in Far Rockaway, Queens County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh noted that the financial structure of the deal is somewhat unique in that HFA will issue short-term construction-period bonds, which will be fully collateralized initially by bond proceeds and the HUD Section 202 Capital Commitment, though eventually the HUD Committed Funds will replace the Agency's bond proceeds.

Ms. McCann moved to adopt this resolution; Mr. Levy seconded; Ms. Phillips recused herself; 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 ALLEN BY THE BAY APARTMENTS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE FINANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$11,500,000.

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 \$11,500,000.

The next items on the agenda were resolutions authorizing financing for Liberty Green III, located in the Village of Warwick, Orange County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh emphasized that the developer, Warrick Properties, Inc. who has developed almost 1,000 units of affordable housing and market-rate housing in the Hudson Valley over the past 14 years. This project is phase three (3) of a three (3) phase project, and that both of the previous phases of this project are 100% occupied, and the phase one project currently has a waiting list of roughly 200 individuals. Ms. Phillips noted the remarkable market study indicating that Orange County anticipates a 200% increase in seniors in the next few years, which may account for the high demand for this project.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 LIBERTY GREEN III APARTMENTS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE FINANCE OF AFFORDABLE HOUSING REVENUE BONDS, 2010 SERIES _ IN A PRINCIPAL AMOUNT NOT EXCEEDING \$8,400,000.

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 \$8,400,000.

At this point, Mr. Levy noted that including a sum total of state subsidies and loans to projects would be a useful component to include in these presentations for consideration by the Board. Ms. Zucker agreed, and noted that this change would extend to all Agencies' board books, including HTFC and TSFC.

The next items on the agenda were resolutions authorizing financing for Bay Park Towers Apartments, City of New York, Kings County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting. Mr. Walsh emphasized that the developer, Starrett Corporation, is very well known, though primarily for its construction arm, which built the Empire State Building, Starrett City, and Stuyvesant Town. Mr. Walsh explained that the complex currently on the site is in need of extensive rehabilitation, requiring 24-36 months, would cost roughly \$168 million. Ms. Zucker noted that the Citibank letter of credit, which would secure the construction loan, would likely be wrapped by the Federal Home Loan Bank, that the IRP would be paid off by 2025, and expressed her confidence that the size of the loan would not adversely affect the rating. Further, she noted that the wrap of the Citibank loan had not yet been solidified. Mr. Levy suggested that the Board approve the resolution subject to the condition that the project is financed in a way not to be adverse to the rating of the resolution.

Ms. Phillips moved to adopt this resolution; Mr. Levy seconded; 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 BAY PARK TOWERS APARTMENTS.

A 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 \$87,000,000.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCNE 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 \$87,000,000.

The next items on the agenda were resolutions authorizing financing for 330 West 39th Street Apartments, City of New York, New York County. Mr. Walsh highlighted certain information contained in the materials provided to the Directors in connection with this 199 unit 80/20 project in advance of the meeting, which is incorporated herein by reference. Ms. Zucker noted that, like all other 80/20 projects coming to the board throughout the end of the year, permanent financing for this project had not yet been determined, due to the instability of the economy and the importance of maintaining flexibility in the case of problems with the GSEs. Ms. Zucker explained that there would be no dollar loss by the Agencies in the event of foreclosure, but that it would constitute a loss of units, though it would ultimately be the concern of the developer.

Ms. McCann moved to adopt this resolution; Mr. Levy seconded; Ms. Phillips recused herself; 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 330 WEST 39TH STREET APARTMENTS.

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 330 WEST 39TH STREET HOUSING REVENUE BONDS.

A SUPPLEMENTAL RESOLUTION OF THE NEW YORK STATE HOUSING FINANCNE AGENCY AUTHORIZING THE ISSUANCE OF AFFORDABLE HOUSING REVENUE BONDS (FEDERAL NEW ISSUANCE BOND PROGRAM), ADDITION SERIES 1 PARITY BOND RESOLUTION, 2010 SERIES A, IN A PRINCIPAL AMOUNT NOT EXCEEDING \$65,000,000.

There being no unfinished business, Ms. Phillips moved to adjourn the meeting, Mr. Levy seconded, and the HFA and HFAFPC meetings were adjourned at 4:47 PM.


Secretary