

**MINUTES  
OF THE MEETING OF THE  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

May 30, 2019

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Thursday, May 30, 2019 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:10 a.m. by the Chairperson, Louise Carroll, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Kyle Kimball, Jacques Jiha, Charles G. Moerdler, and Denise Notice-Scott. The Member absent was Melanie Hartzog. A list of observers is appended to these minutes.

The Chairperson stated that she would like to take the opportunity to reintroduce herself to the Members and the Corporation. She said that it was a pleasure to be back at HDC, noting that she was here for six months as General Counsel and Senior Vice President and that she has gotten to know a lot of people and to know the excellent work that's being done here and with all the outside partners, bankers, lawyers etc. and that it was really a pleasure being back with the Corporation in her current position.

The Chairperson stated that the next item on the agenda would be the approval of the minutes of the meeting held on March 28, 2019.

Upon a motion duly made by Mr. Moerdler, and seconded by Mr. Gould, the Members unanimously:

**RESOLVED**, to approve the minutes of such meeting.

The Chairperson stated that the next item of business would be the President's Report and called upon Eric Enderlin, President of the Corporation, to make this presentation.

Mr. Enderlin thanked the Chairperson and stated that on behalf of the entire HDC team he wanted to welcome her as the Corporation's new Chairperson. He said that apart from his formal comments he wanted to add on a personal note that it was a pleasure to have her here; as a longtime fan and colleague of hers with over a decade of working together at HPD, he said he feels that he knows her well, as a housing practitioner and as a person, and he is very grateful that she is willing to take on this challenge and it is great to have her here.

Mr. Enderlin stated that with Ms. Carroll as HPD Commissioner and HDC Chair, we could not be better positioned to deliver on the Mayor's housing plan and meet the challenges of creating a city that is more affordable and equitable for all. He said he knows that he speaks for the Board and the staff when he thanks her for taking on this important role at this critical moment.

Mr. Enderlin stated that today's agenda was a full one, but he would like to update the Members on some other internal HDC restructuring and organizational changes at the senior staff

level. Mr. Enderlin stated that part of the reason we were able to adapt so quickly to Ms. Carroll's changing role is that Susannah Lipsyte, Deputy General Counsel and Secretary for the Corporation, has very graciously stepped in to serve as Acting General Counsel.

Mr. Enderlin stated that we have created the new position of Chief Risk Officer and tapped Mary Hom as the logical choice. He said that in this role, Mary would continue her stewardship of the HDC Credit Committee but take on the additional role of chief internal audit executive for HDC and its subsidiaries. He said that both Credit Committee and Internal Audit require autonomy and act as safeguards to ensure the integrity of our work across all of our business platforms, and so it made sense for them to be organized under a Chief Risk Officer who reports directly to the President and also has independent access to the Audit Committee Members of the HDC Board.

Mr. Enderlin stated that as REMIC conducts business that is subject to internal audit, it of course could not report to the same executive. He said that looking over our organizational structure, it made sense strategically to align REMIC with HDC's asset management and loan servicing functions. He said that it was therefore approved at today's preceding REMIC Board meeting that those functions would now report to Teresa Gigliello, who would add Executive Vice President of REMIC to her title while continuing to serve as HDC's Senior Vice President of Asset Management.

Finally, Mr. Enderlin stated, he will have the honor of presenting later in the agenda a request for the Members to approve the appointment of the newest HDC Officer. He said that this approval would continue the fine tradition of retaining and promoting the talented staff within our organization.

Mr. Enderlin stated that after Vice Chairperson Harry Gould provides updates of the Governance and Audit Committees, both of which met earlier today, presentations will follow from Executive Vice President for Development Anthony R. Richardson, Senior Vice President for Debt Issuance and Finance Ellen K. Duffy, and Development Project Manager Malcolm McGregor.

Mr. Enderlin stated that Mr. Richardson would present the latest actions for the Members' consideration under our Open Resolution, including projects that if approved are expected to close during the City's busy June closing season (and, as usual, also including some additional projects so that their approvals are secured as a precaution in the always-possible event that one or two deals might fall out or be delayed due to project readiness or other issues).

Mr. Enderlin stated that Mr. McGregor would request the Members' approval of an amendment and restatement of bonds previously issued for a project in HDC's portfolio, and Ms. Duffy would give notice of HDC's upcoming Request for Proposals for bond underwriters. He said that Mr. Richardson would then return to conclude the day's agenda with several Declarations of Intent for the latest projects under internal staff review.

Mr. Enderlin stated that this might be a longer meeting, but it is an important one. He thanked the Members and everyone in attendance today for their dedication and commitment to

affordable housing. He said that this concludes his remarks, and if there were no questions the Chairperson could proceed with the remaining agenda.

The Chairperson stated that the next item on the agenda would be the Report of the Governance Committee and called upon Mr. Gould to make this presentation.

Mr. Gould stated that the Governance Committee met prior to this meeting to discuss the employment package of an employee whose appointment as an officer of the Corporation would be presented for the full Board's approval later in this meeting. He said that the actions of the Governance Committee with respect to the employment package must be ratified by the HDC Board.

Upon a motion duly made by Mr. Moerdler, and seconded by Mr. Kimball, the Members unanimously:

**RESOLVED**, to ratify the employment package for one employee that was just approved by the Governance Committee.

The Chairperson stated that the next item on the agenda would be the Report of the Audit Committee and again called on Mr. Gould to make this presentation.

Mr. Gould stated that the Audit Committee met prior to this meeting at which time the 2019 second quarter financials, and other investment, debt, credit and internal audit reports were reviewed. He said that in addition, the Audit Committee Charter was presented and approved by the Members. And finally, he said, the Corporation's procurement guidelines were presented and approved.

The Chairperson stated that pursuant to the Public Authorities Accountability Act, and for the purposes of discussing the next items on our agenda, the Corporation would now commence the meeting of HDC's Finance Committee.

The Chairperson stated that the Members would consider the Approval of an Authorizing Resolution relating to the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series E, F, G, and H and Approval of Mortgage Loans and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2019 Series E, F, G and H and Approval of Mortgage Loans" dated May 23, 2019 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Two Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-1 and 2019 Series E-2, the Two Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-3, the Two Hundred Eighty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series F, the Two Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series G, and the Two Hundred Ninety-

First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series H and Certain Other Matters in Connection Therewith (the “Authorizing Resolution”); (ii) the Two Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-1 and 2019 Series E-2, the Two Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series E-3, the Two Hundred Eighty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series F, the Two Hundred Ninetieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series G, and the Two Hundred Ninety-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series H (each, a “Supplemental Resolution” and collectively, the “Supplemental Resolutions”); (iii) the Bond Purchase Agreement; and (iv) the Preliminary Official Statement, all of which are appended to these minutes and made a part hereof.

Mr. Richardson stated that he was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2019 Series E, F, G, and H in an amount not expected to exceed \$1,097,610,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described in the Open Resolution Memorandum.

Mr. Richardson stated that interest on the 2019 Series E, G, and H Bonds was expected to be exempt from Federal, state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008, and the refunding of certain outstanding bonds or obligations of the Corporation. He said that interest on the 2019 Series F Bonds was not expected to be exempt from Federal income tax but was expected to be exempt from New York state and local income tax.

Mr. Richardson stated that he was also pleased to recommend that the Members authorize the Corporation to (i) originate two taxable senior mortgage loans to fund the rehabilitation of two (2) developments and (ii) provide the permanent financing for these two developments, as well. He added that approval of the Authorizing Resolution would authorize the 287<sup>th</sup> through 291<sup>st</sup> Supplemental Resolutions under the Corporation’s Open Resolution.

Mr. Richardson stated that it was anticipated that a portion of the proceeds of the 2019 Series E Bonds, together with the Corporation’s unrestricted reserves and available funds of the Open Resolution, would be used to finance mortgage loans for up to nine (9) developments. He said that in aggregate, the developments would create approximately 2,000 rental homes in the Bronx, Brooklyn, Queens, and Manhattan.

Mr. Richardson stated that the Corporation intends to fund the short-term portion of certain senior mortgage loans primarily with its unrestricted reserves. He said that when borrower prepayments are received upon project completion, such prepayments would be available for re-lending, taxable or tax-exempt, by the Corporation to other affordable housing developments. He said that any future lending that has not been previously approved will be presented to the Members for approval.

Mr. Richardson stated that as you know, the Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income is up to and no more than 60% of Area Median Income (“AMI”), which is currently \$64,020 for a family of four. He said that it was expected that most of the developments being financed with the Bonds would incorporate income averaging. He said that for project-specific information, please see Attachments “3-11” of the Open Resolution Memorandum.

Mr. Richardson stated that it was anticipated that a portion of the proceeds of the 2019 Series E Bonds would also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of (10) subordinate loans for (10) developments as described in Attachment “12”. He said that the Members had previously approved the making of the subordinate loans for all of the developments described in Attachment “12” of the Open Resolution Memorandum. He said that the Members were now being asked to approve the use of the 2019 Series E Bond proceeds for the financing of, or reimbursement for, the loans described in Attachment “12” of the Open Resolution Memorandum or any of the subordinate loans described in Attachment “19” of the Open Resolution Memorandum for which the Members have previously approved the making of the loan. He said that the issuance of the 2019 Series E Bonds for this purpose would allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New York plan.

Mr. Richardson stated that the Series E Bonds are expected to be issued as tax-exempt bonds with some sub-series as fixed-rate, some in an initial Term Rate Term with convertible options, and some as variable-rate demand bonds. He said that the Corporation expects the Royal Bank of Canada (“RBC”) to provide liquidity through a stand-by bond purchase agreement (“SBPA”) in accordance with the programmatic authority delegated to the Corporation’s staff by the Members at the March 29, 2019 Members’ meeting.

Mr. Richardson stated that the Corporation expects to use a portion of the proceeds of the 2019 Series F Bonds, in combination with the Corporation’s unrestricted reserves or available funds of the Open Resolution, to finance and/or restructure mortgage loans for the rehabilitation and/or preservation of four (4) developments: a Mitchell-Lama in East Harlem and affordable rental portfolios in Brooklyn, Queens, and the Bronx, all of which are more specifically described in the Open Resolution Memorandum.

Mr. Richardson stated that the Corporation currently owns a subordinate mortgage loan for the Mitchell-Lama development pursuant to a purchase and sale agreement with the City of New York. He said that the Corporation now expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan.

Mr. Richardson stated that the Corporation expects to use an additional portion of the 2019 Series F Bonds bond proceeds to redeem certain taxable indexed variable rate bonds outstanding

under the Open Resolution to re-leverage the underlying assets that are currently held under the Open Resolution and lock in funding at the current low interest rates.

Mr. Richardson stated that the remaining portion of the 2019 Series F Bonds would be issued to finance mortgage loans for affordable housing developments expected to close by the end of 2019. He said that any future developments expected to be financed with the 2019 Series F Bond proceeds, other than mortgage loans previously approved by the Members or authorized to be made under HDC Board delegated programmatic authority, such as the Mitchell-Lama Reinvestment Program, would be brought to the Members for approval. He said that for more information on the developments, please see Attachments “13-16” of the Open Resolution Memorandum. He added that the Series F Bonds were expected to be issued as taxable, fixed-rate bonds.

Mr. Richardson stated that it was anticipated that a portion of the proceeds of the 2019 Series G Bonds would be used to finance and/or restructure two (2) mortgage loans for the rehabilitation and preservation of two (2) developments: a Mitchell-Lama in the Rockaway Park section of Queens and an affordable rental building on the west side of Manhattan, both more specifically described in the Open Resolution Memorandum.

Mr. Richardson stated that the Corporation currently owns a mortgage loan for the Mitchell-Lama development pursuant to a purchase and sale agreement with the City of New York. He said that the Corporation now expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan. He said that for more specific information on the developments, please see Attachments “17-18” of the Open Resolution Memorandum.

Mr. Richardson stated that an additional portion of the 2019 Series G Bonds was expected to be used to refund the Corporation’s Multi-Family Housing Revenue Bonds, 2010 Series A-1 and 2010 Series C. He said that the refunding was expected to generate interest rate savings in the Open Resolution for the Corporation. He said that the Series G Bonds were expected to be issued as tax-exempt fixed-rate bonds.

Mr. Richardson stated that it was anticipated that the 2019 Series H Bonds would be issued as a convertible option bond (“COB”) to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation. Mr. Richardson stated that if issued, the proceeds of the 2019 Series H Bonds were expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment “19” of the Open Resolution Memorandum and which will meet the low income set aside required to issue private activity tax-exempt bonds. He said that the mortgage loans for these developments were expected to close in 2019 or early 2020 at which point the 2019 Series H Bonds would be refunded or remarketed to match the terms of the applicable mortgage loans. He said that most of the developments listed would not be funded from the 2019 Series H Bond proceeds, but all would be eligible for such financing. He said that the Series H Bonds were expected to be issued as recycled tax-exempt bonds initially in a Term Rate Term.

Mr. Richardson stated that it was anticipated that the Corporation would originate certain senior taxable mortgage loans for the rehabilitation of two (2) developments described in the Open Resolution Memorandum – one of which contains 16 buildings in Harlem (to be developed by Genesis Companies) and the other 87 buildings located throughout central Brooklyn (to be developed by the Joint Operating Entity or JOE, a consortium of not-for-profits).

Mr. Richardson stated that it was anticipated that upon origination the Corporation would sell a 100% participation interest in each of the senior construction loans to a financial institution. He said that it was also anticipated that upon construction completion and conversion to a permanent loan, the Corporation would re-purchase the respective participation interest in the applicable construction loan with the Corporation's unrestricted reserves and/or with available funds of the Open Resolution, in a combined amount expected to be approximately \$26,680,000 and pledge each permanent loan to the Open Resolution.

Mr. Richardson stated that the Corporation expects to enter into one or more Purchase and Sale Agreements with the City of New York relating to restructured subordinate mortgage loans associated with these developments. He said that for more information on the projects, please see Attachments "1-2" of the Open Resolution Memorandum. He said that more detail on the developments, as well as the Bond underwriters, Risks, Fees and Credit Ratings associated with the Bonds, were outlined in the Open Resolution Memorandum.

Mr. Moerdler stated that he was required by the Conflicts of Interest Board to make the following disclosures: members of his firm, but not he, have a representation with respect to principals of Park Haven and Sendero Verde, but he need not recuse himself on those matters because he has no involvement with them. However, he said, with respect to Halletts Point he recuses himself on conflicts grounds.

Ms. Lipsyte then described the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

Upon a motion duly made by Mr. Gould, and seconded by Mr. Kimball, and with Mr. Moerdler voting in the affirmative subject to his recusal with respect to Halletts Point, the Members of the Finance Committee:

**RESOLVED**, (A) to approve the Authorizing Resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (ii) the distribution of Preliminary and final Official Statement(s) for the Bonds, (iii) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (iv) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; (v) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds, including any Participation Agreement or amendment to an existing Participation Agreement with the City of New York; (vi) the terms of any liquidity facility or facilities and related documents and (vii) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with

taxable bond proceeds that have prepaid; (B) to approve the making of subordinate loans for seven (7) ELLA developments, one (1) Mix and Match development from proceeds of the 2019 Series E Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$103,765,000, the use of such amount of the Corporation's unrestricted reserves to fund a portion of the senior loans for these eight (8) developments, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing; (C) to approve the making of certain loans for one (1) Mitchell-Lama Reinvestment Program development and three (3) Preservation developments, in an amount not to exceed \$71,445,000, from proceeds of the 2019 Series F Bonds and/or available funds of the Open Resolution or its unrestricted reserves, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing; (D) to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$18,890,000 for the JOE Central Brooklyn development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings; and (E) to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$7,790,000 for the Cleo Jenkins Portfolio development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or the available funds of the Open Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Chairperson stated that the next item on the agenda for consideration by the Members would be the Approval of an Amendment and Restatement to the Multi-Family Mortgage Revenue Bonds (245 East 124<sup>th</sup> Street) Bond Resolution, 2008 Series A, and called upon Malcolm McGregor, Project Manager for Development, to advise the Members regarding this item.

Mr. McGregor referred the Members to the memorandum before them entitled "Amendment and Restatement of the Multi-Family Mortgage Revenue Bonds (245 East 124<sup>th</sup> Street) Bond Resolution" dated May 23, 2019 (the "245 East 124<sup>th</sup> Street Memorandum") and the attachments thereto, including (i) the June 4, 2008 Memorandum to the Members, (ii) the Resolution Authorizing Adoption of the Amended and Restated Multi-Family Mortgage Revenue Bonds (245 East 124<sup>th</sup> Street) Bond Resolution and Certain Other Matters in Connection Therewith (the "Authorizing Resolution") and (iii) the Amended and Restated Multi-Family Mortgage Revenue Bonds (245 East 124<sup>th</sup> Street) Bond Resolution (the "Amended and Restated Resolution"), each of which is appended to these minutes and made a part hereof.

Mr. McGregor stated that he was pleased to present for the Members' approval the amendment and restatement of the Corporation's Multi-Family Mortgage Revenue Bonds (245 East 124<sup>th</sup> Street) Bond Resolution, originally adopted by the Members on June 11, 2008. He said that the outstanding Bonds were expected to be remarketed as fixed-rate obligations in a Term



Rate mode and secured by a direct-pay Credit Enhancement Agreement provided by the Federal Home Loan Mortgage Corporation (“Freddie Mac”). He added that interest on the remarketed Bonds was anticipated to be exempt from Federal, state and local income tax.

Mr. McGregor stated that in 2008, the Members approved the issuance of \$40 Million in tax exempt bonds which were used for the purpose of acquiring and constructing a 185-unit rental housing development located at 245 East 124th Street and developed under the Corporation’s Mixed Income Program.

Mr. McGregor stated that the Project was developed by The Jonathan Rose Companies and restricts the occupancy of 6 units for households earning up to 40% AMI, 31 units at 50% AMI, 55 units at 130% of AMI, and the remaining 90 units at market rates.

Mr. McGregor stated that the Corporation expects to remarket the outstanding Bonds from a weekly variable rate into a fixed term rate period of approximately 10 years and that will bear interest at a rate not expected to exceed 4.5%. He said that the Bonds have a final maturity of November 1, 2046. He said that the approximate term of the Credit Facility is 10 years and it will remain in effect for the Term Rate Term.

Mr. McGregor stated that due to changes in market conventions, the Members were now being asked to approve an amendment to the Bond Resolution to make certain technical revisions, including to change the interest payment dates in the Term Rate and to revise certain redemption provisions so that the Corporation can more effectively remarket the Bonds into the Term Rate. He noted that a print-out of changed pages showing the amendments to the bond resolution had been placed before the Members.

Mr. McGregor stated that upon remarketing, Freddie Mac is also expected to make a supplemental loan in the approximate amount of \$3,900,000 to cover associated fees and costs. He said that the Corporation expects the supplemental loan to be senior in priority to the existing subordinate loans described in the June 4, 2008 Memorandum to the Members. He said that the risks and fees were described in greater detail in the 245 East 124<sup>th</sup> Street Memorandum.

Ms. Lipsyte then described the provisions of the Authorizing Resolution and the actions the Members were being requested to approve.

Upon a motion duly made by Mr. Jiha, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve (A) the Authorizing Resolution which provides for (i) the adoption of the Amended and Restated Resolution, (ii) the execution of the Bond Purchase Agreement regarding the sale of the Bonds, (iii) the distribution of the Official Statement in connection with the financing, and (iv) the execution of mortgage related documents and any other documents necessary to accomplish the issuance of the Bonds and the financing of the loan; and (B) the making of the Subordinate Loan to be funded by using the Corporation’s unrestricted

reserves, in an amount not expected to exceed \$6,045,000, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the subordinate financing.

The Chairperson stated that the next item on the agenda would be the Appointment of Senior Vice President for Development and called upon Mr. Enderlin to advise the Members regarding this appointment.

Mr. Enderlin referred the Members to the memorandum before them entitled Appointment of Ruth Moreira as Senior Vice President for Development” dated May 23, 2019, which is appended to these minutes and made a part hereof. Mr. Enderlin stated that after some foreshadowing in his remarks and in Mr. Gould’s governance report – sometimes we like to make things a little exciting by building the suspense – this is the moment we’ve been waiting for: the appointment of a new Senior Vice President to HDC’s roster of Corporate Officers. He said that he could not be more pleased to recommend that the Members approve Ruth Moreira as HDC’s Senior Vice President for Development, with the compensation package approved in today’s preceding Governance Committee meeting and ratified by the Members earlier in this meeting.

Mr. Enderlin stated that as he noted earlier today, this appointment continues HDC’s fine tradition of developing talented staff and promoting from within. He said that Ms. Moreira first joined the HDC team back in 2000 as an Investment Analyst in our Cash Management Department. He said that after several well-deserved promotions, including to Assistant Vice President of Development, Ruth left the Corporation in 2014 and served two years as Vice President of Hudson Housing Capital, a low-income housing tax credit syndicator. He said that like many before her, however, the pull of HDC proved too strong and we were eventually able to lure her back as Vice President of Development in 2016.

Mr. Enderlin stated that since returning, Ms. Moreira has played a key role in managing HDC’s development pipeline and meeting the record-breaking goals of the Mayor’s *Housing New York* plan. He said that she established herself as a strong deputy to Mr. Richardson and, following his elevation to Executive Vice President last year, this is the next organizational step in strengthening HDC’s senior leadership team. He said that he was extremely proud to recommend Ruth Moreira’s appointment as Senior Vice President for Development.

Upon a motion duly made by Mr. Moerdler, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

**RESOLVED**, to appoint Ruth Moreira as Senior Vice President for Development, effective immediately, at the employment terms earlier approved by the Governance Committee and ratified by the Members.

The Chairperson stated that she personally worked with Ms. Moreira and that she was glad that she was here.

The Chairperson stated that the next item of business would be the Notice of Request for Proposal for Bond Underwriters and called upon Ms. Duffy to advise the Members of this item.

Ms. Duffy referred the Members to the memorandum before them entitled “Notice of Request for Proposal for Bond Underwriters” dated May 23, 2019 (the “RFP Memorandum”), which is appended to these minutes and made a part hereof.

Ms. Duffy stated that the Corporation expects to prepare a Request for Proposal (“RFP”) to select an investment banking group qualified to underwrite all future HDC bond issues. She said that it has been four years since the Corporation has undertaken an RFP process to select an investment banking group to underwrite future HDC bond issues.

Ms. Duffy stated that HDC expects to distribute the RFP to over 30 investment banks by the end of July 2019 with the goal of making recommendations to the Members for their action by the end of 2019. She said that a review committee, comprised of senior staff members of the Corporation, would conduct an evaluation of the responses to the RFP and prepare a report with recommendations for the Members.

Ms. Duffy stated that the RFP process is designed to evaluate the capacity of investment bankers to assist with the financial transactions undertaken by the Corporation issued under its various bond resolutions. She said that the RFP process would provide a framework that will enable the Corporation to consider the specific skills and contributions of investment bankers for future transactions, while assuring that the Corporation continues to enjoy the continuity of service essential to the professional management of its programs. She said that the RFP is not intended to cover the selection of underwriters with respect to any bond issuances of the Corporation that are currently in progress.

Ms. Duffy stated that the Corporation intends to transmit the RFP to firms, including minority-, women- and veteran-owned firms, which are active in the housing field or have previously expressed an interest in serving the Corporation. Additionally, she said, the Corporation intends to post the availability of the RFP on New York State Contract Reporter and NYCHDC’s website. She said that the RFP will also be transmitted to any firm that responded to the Corporation after the last RFP and requested to be included in any future RFP process.

Ms. Duffy stated that the review committee established by the Corporation will evaluate all written material and oral presentations based on the criteria described in the RFP Memorandum. She noted that this item did not presently require any specific board action.

The Chairperson stated that the next item on the agenda would be the Approval of Declaration of Intent Resolutions and called upon Mr. Richardson to advise the Members regarding this item.

Mr. Richardson reminded the Members that Declaration of Intent Resolutions are solely for tax code purposes, allowing any expenditures incurred by a project’s developer within 60 days prior to the date the Resolution is passed to be eligible for tax exempt bond financing. He said that before HDC were to actually finance a project, the specifics of the transaction would be presented to the Members for review and approval.

Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, Brooklyn Megabundle, Various addresses in Brooklyn, NY” dated May 23, 2019 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed project would consist of 39 buildings containing 2,625 residential rental units located at various addresses in Brooklyn using approximately \$500 million in tax-exempt bonds. He said that the project was to be developed by a single purpose entity or entities to be formed and controlled by affiliates of Omni New York, LLC, The Arker Companies, Dabar Development Partners, and the Bedford Stuyvesant Restoration Corporation. He noted that the proposed project was awarded to the development team pursuant to a Request-For-Proposals issued by the New York City Housing Authority (NYCHA) under its Permanent Affordability Commitment Together program, which is NYCHA’s public housing preservation initiative.

Upon a motion duly made by Mr. Moerdler, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve the Declaration of Intent Resolution for Brooklyn Megabundle, Various addresses in Brooklyn, NY.

Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, 1-15 57<sup>th</sup> Avenue and 57-28 2<sup>nd</sup> Street, Queens, New York, Block 6, Lots 20 and 30” dated May 23, 2019 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the new construction of two buildings containing 1,126 residential rental units to be located in Queens using approximately \$87.5 million in tax-exempt bonds. He said that the project is to be developed by a single purpose entity to be formed and controlled by affiliates of The Gotham Organization and Riseboro.

Upon a motion duly made by Mr. Moerdler, and seconded by Mr. Kimball, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve the Declaration of Intent Resolution for 1-15 57<sup>th</sup> Avenue and 57-28 2<sup>nd</sup> Street, Queens, New York, Block 6, Lots 20 and 30.

Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, at 19-38 Cornaga Avenue & 10-18 Beach 20<sup>th</sup> Street, Queens, New York, Block 5561, Lot 8, 10 and 58” dated May 23, 2019 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the new construction of two buildings containing a total of 253 residential rental units to be located in Queens using approximately \$51 million in tax-exempt bonds. He said that the project was to be

developed by a single purpose entity to be formed and controlled by affiliates of Radiant Development and Alliant Capital.

Upon a motion duly made by Mr. Kimball, and seconded by Ms. Notice-Scott, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve the Declaration of Intent Resolution for 19-38 Cornaga Avenue & 10-18 Beach 20<sup>th</sup> Street, Queens, New York, Block 5561, Lot 8, 10 and 58.

Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, 750 East 134<sup>th</sup> Street AKA 111 Willow Avenue, Bronx, New York, Block 2562; Lots 49, 56, 58, 60” dated May 23, 2019 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof.

Mr. Richardson stated that the proposed development would consist of the new construction of one building containing 133 residential rental units to be located in the Bronx using approximately \$34 million in tax-exempt bonds. He said that the project is to be developed by a single purpose entity to be formed and controlled by affiliates of Altmark Development Group and JCAL Development.

Upon a motion duly made by Mr. Gould, and seconded by Mr. Jiha, the Members of the Finance Committee unanimously:

**RESOLVED**, to approve the Declaration of Intent Resolution for 750 East 134<sup>th</sup> Street AKA 111 Willow Avenue, Bronx, New York, Block 2562, Lots 49, 56, 58, 60.

The Chairperson stated that at this time, she would like to close the meeting of the Finance Committee and call for a motion of the HDC Board to ratify those items just approved by the Finance Committee.

Upon a motion duly made by Mr. Moerdler, and seconded by Ms. Notice-Scott, the Members unanimously:

**RESOLVED**, to ratify and adopt each of the preceding approvals of the Finance Committee.

At 11:41 a.m., there being no further business, upon a motion duly made by Mr. Gould, and seconded by Mr. Moerdler, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz  
Assistant Secretary

**MINUTES  
OF THE MEETING OF THE  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

May 30, 2019

**ATTENDANCE LIST**

Kevin Murphy	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Jeffrey Peresse	NYSTEC
Bronson Martin	Caine Mitter & Associates
Eli Weiss	Joy Construction Corporation
George Jaeger	Bank of America
Deja Gilmon	“ ”
Michelle Kim	“ ”
Francis McKenna	Academy Securities
Cathy Bell	Stern Brothers
Jeff Sula	RBCCM
Geoff Proulx	Morgan Stanley
Mike Koessel	Citi
Susan Wu	“ ”
Kym Arnone	Jefferies
Samphes Chhea	“ ”
Rasheegur Rahman	J.P. Morgan
Gloria Boyd	“ ”
Annie Lee	“ ”
Peter Weiss	“ ”
Seema Mohanty	Mohanty Gargiulo LLC
Andrew Rothbaum	“ ”
Jeff Philp	Orrick
Tim Sullivan	UBS
Joe Tait	Raymond James
Marvin Markus	Goldman Sachs
Ingrid Bethuel	Ramirez & Co.
Amy Zhang	“ ”
Peter Cannava	Wells Fargo
Jacqueline Gold	DOF
Eric Enderlin	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Anthony R. Richardson	“ ”
Ellen K. Duffy	“ ”
Cathleen A. Baumann	“ ”
Teresa Gigliello	“ ”

Diane J. Pugacz	“	”
Jim Quinlivan	“	”
Susannah Lipsyte	“	”
Madhavi Kulkarni	“	”
Paul Cackler	“	”
Yaffa Oldak	“	”
Jeffrey Stone	“	”
Mary Hom	“	”
Malcolm McGregor	“	”
Stephanie Mavronicolas	“	”
Libby Rohlfing	“	”
Elizabeth Strojan	“	”
Hannah Blitzer	“	”
Trisha Ostegeard	“	”
Mary John	“	”
Cheuk Yu	“	”
Clarissa Wertman	“	”
Luke Schray	“	”
Christina Clarke	“	”
Carol Micalizzi	“	”
Ilana Moyer	“	”
Sonia Medina	“	”
Uyen Leu	“	”
Passyna Bula-Bula	“	”
Zinzi Williams	“	”
Rob Sanna	“	”
Leroi Jiles	“	”
Mica Wilson	“	”
Horace Greene	“	”
Gene Yee	“	”
Justin Mathew	“	”
Moria Skeados	“	”
Asia Riddick	“	”
Sacha Sellam	“	”
Jordan Davis	“	”
Andres Rivero	“	”
Claudine Brown	“	”
Joseph Macaluso	“	”
Tinru Lin	“	”