

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

September 26, 2018

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, September, 26, 2018 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 3:00 p.m. by the Chairperson, Maria Torres-Springer, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Kyle Kimball, Jacques Jiha, Melanie Hartzog and Denise Notice-Scott. The Member absent was Charles G. Moerdler. A list of observers is appended to these minutes.

The Chairperson welcomed everyone to the meeting and acknowledged Madhavi Kulkarni, Chief Information Officer for Information Technology, in connection with the new sound system technology and thanked her for her service in that particular aspect and including all of the other things that she's done and continues to do.

The Chairperson stated that the next item on the agenda would be the approval of the minutes of the meeting held on June 5, 2018.

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

RESOLVED, to approve the minutes of such meeting.

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 report.

Mr. Gould stated that the Governance Committee met prior to this meeting at which time Senior Staff raises were discussed, as well as the employment packages of the three officer appointments (one new and two promoted) which President Enderlin will present for the full Board's approval later in this meeting. He said that the actions of the Governance Committee with respect to these Senior Staff raises and employment packages must be ratified by the HDC Board.

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

RESOLVED, to ratify the Senior Staff raises and the employment packages 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 upon Mr. Gould to make this report.

Mr. Gould stated that the Audit Committee met prior to this meeting at which time Ernst & Young presented their audit plan for the upcoming audit of the Corporation's annual financial statements. He said that the members also reviewed the third quarter financial statements, and other investment, debt, credit and internal audit reports.

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 the Members in attendance and stated that the primary business item for consideration today would be Senior Vice President Ellen K. Duffy's presentation of activities proposed for the Members' approval under the latest issuance of HDC's Open Resolution. He said that if approved, these activities would include new project financing and existing project refunding, as well as forward bond purchase and recycling opportunities. He said that these activities would further HDC's mission to support the City's housing plan, and they would be explained in detail during Ms. Duffy's presentation.

Mr. Enderlin stated that following that, Ms. Duffy would request the Board's annual approval of HDC's investment guidelines, which remain unchanged from last year. Finally, he said, as our staff's work is always in progress, two declarations of intent describing future projects will be presented for the Members' review by Senior Vice President – *for now* – Anthony R. Richardson.

And that foreshadowing, Mr. Enderlin said, leads him to the other items on today's agenda. He said that as you know, HDC is financing and closing projects at a record pace; projects which then take their place in our expanding portfolio. And, he said, we are recognizing new housing challenges just on the horizon. He said that like any company or agency experiencing such strong growth, this has been a time for reflection, and an opportunity for HDC to assess and strengthen the underlying structure that is supporting all of this critically important work. He said that together with his executive leadership team, he's taken that opportunity, and one result is a series of appointments to and within that team, which will be presented for the Members' approval, along with an accompanying amendment to HDC's By-Laws.

Mr. Enderlin stated that before he concludes he would like to thank the full HDC staff as always, but in particular he would like to acknowledge his executive leadership team. He said that in addition to the names you'll be hearing as we walk through today's appointments, that team includes Paula Roy Carethers (our Executive Vice President for Real Estate/Asset Management), Ellen Duffy (our Senior Vice President for Finance), Cathy Baumann (our Treasurer), Terry Gigliello (our Senior Vice President of Portfolio Management), and Jim Quinlivan (our Chief of Staff). He said that he appreciates their support through these exciting organizational changes which, if approved, will help to ensure our continued success in the face of new challenges and consistent expansion.

Mr. Enderlin stated that if there were no questions the Chairperson could proceed with the remaining agenda.

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

The Chairperson stated that the next item on the agenda would be Amendments to the Corporation's By-Laws and called upon Richard M. Froehlich, Chief Operating Officer, Executive Vice President and General Counsel for the Corporation, to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled "Amendments to the Corporation's By-Laws" dated September 19, 2018 and the By-Laws attached thereto, which are appended to these minutes and made a part hereof. Mr. Froehlich stated that the Members were being asked to approve an amendment to the By-Laws of the Corporation. He said that the amendment provides for a new officer of the Corporation that would be First Executive Vice President. He said that the First Executive Vice President shall assist and advise the President in the planning, initiation and implementation of policies and programs, projects and other activities of the Corporation. He said that furthermore, in the absence or incapacitation of the President or in the event the office of President is vacant, the First Executive Vice President shall represent the President as circumstances arise and act on behalf of the President.

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

RESOLVED, to approve the Amendments to the Corporation's By-Laws.

The Chairperson stated that the next item on the agenda would be the Appointment of First Executive Vice President and called upon Mr. Enderlin to present this item.

Mr. Enderlin referred the Members to the memorandum before them entitled "Appointment of Richard M. Froehlich as First Executive Vice President" dated September 19, 2018, which is appended to these minutes and made a part hereof. Mr. Enderlin stated that now that the Members have approved the request to amend the By-Laws to include the new position of First Executive Vice President, his next request was for the Members to appoint our *very first* First Executive Vice President, and that would be Mr. Froehlich.

Mr. Enderlin stated that Mr. Froehlich has been with HDC since 2003 when he was appointed by the Members as our General Counsel. He said that as his responsibilities grew, Mr. Froehlich was subsequently, and additionally, appointed Executive Vice President for Capital Markets in 2008 and Chief Operating Officer in 2011. He said that Mr. Froehlich holds degrees from Columbia College and Columbia Law School.

Mr. Enderlin stated that after this promotion, if approved, Mr. Froehlich's title will be "First Executive Vice President and Chief Operating Officer", and he will cease being General Counsel upon the appointment and commencement of employment of a new General Counsel—more on that to come. In the meantime, he said, his appointment as First Executive Vice

President will take effect immediately upon the Members' approval, at the employment terms earlier approved by the Governance Committee and ratified by the Members, subject to this appointment approval.

Mr. Enderlin stated that he would like to add that he considers this new appointment to be partly formality, as Mr. Froehlich has performed the role of First Executive Vice President through the leadership and vision he's demonstrated in contributing to HDC's ongoing and sustained success. He said that as many of us know, Mr. Froehlich is an extraordinary asset to HDC. He said that in conjunction with the other proposed appointments to follow, which will redistribute certain responsibilities, it's important for that formality to be acknowledged as part of a reorganized structure where there will be a First Executive Vice President with the time, resources, and support necessary to work closely with me, and the full team, as we meet new challenges in our mission to combat our city's affordable housing crisis.

Mr. Enderlin stated that Mr. Froehlich has been a driving force behind many firsts for HDC, so it's fitting for him now to *become* one of those firsts. He said that he was very pleased to request the Members' approval of Mr. Froehlich as the Corporation's *first* First Executive Vice President.

The Chairperson added that it's not just Mr. Froehlich's reputation that precedes him but certainly an incredible track record of accomplishing so many firsts as Mr. Enderlin mentioned, but he also has very distinguishing characteristics that she thinks are pretty unmatched in our world. She said that includes a near encyclopedic knowledge of all things related to housing, a savant-like way of finding solutions to problems, but most importantly a real commitment and passion for the work that we all do collectively and so I certainly wholeheartedly support this appointment and with that I would like to ask for a motion to support Mr. Froehlich's appointment as First Executive Vice President of HDC.

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

RESOLVED, to appoint Richard M. Froehlich as First Executive Vice President of the Corporation, effective immediately, at the employment terms earlier approved by the Governance Committee and ratified by the Members.

The Chairperson stated that the next item on the agenda would be the appointment of Executive Vice President for Development and again called upon Mr. Enderlin to make this presentation.

Mr. Enderlin referred the Members to the memorandum before them entitled "Appointment of Anthony R. Richardson as Executive Vice President for Development" dated September 19, 2018, which is appended to these minutes and made a part hereof. Mr. Enderlin stated that he was pleased to recommend that the Members approve the appointment of Anthony Richardson as HDC's Executive Vice President for Development, at the employment terms earlier approved by the Governance Committee and ratified by the Members, subject to this appointment approval.

Mr. Enderlin stated that the Members previously appointed Mr. Richardson as Senior Vice President in 2014. He said that he had most recently worked for six years at HPD, including as Director of New Construction. He said that his prior experience in the private sector included positions at Ernst & Young and Cantor Fitzgerald, among others. He said that Mr. Richardson holds degrees from Morehouse College, the Columbia School of International Affairs, and the London School of Economics and Political Science.

Mr. Enderlin stated that in the four years since his appointment as Senior Vice President, HDC's new construction production has thrived under his leadership. He said that given this success, and the decision to add the Corporation's housing preservation pipeline to his portfolio in a newly reorganized development department, Mr. Richardson's promotion is not only warranted, but strongly recommended. Mr. Enderlin stated that he hereby requests the Members' approval of Anthony R. Richardson as Executive Vice President for Development, effective immediately.

The Chairperson stated that she has always believed the greatest hallmark of an effective public servant is the ability to simultaneously have an extraordinary sense of urgency but also uncommon patience in the work that we do. She said that there probably isn't anyone who best exemplifies the ability to do those two things on a project basis but also as a leader of an organization. She said that she certainly wholeheartedly supports this nomination, this appointment, and asked for a motion to appoint Mr. Richardson as Executive Vice President for Development.

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

RESOLVED, to appoint Anthony R. Richardson as Executive 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 the next item of business would be the appointment of Senior Vice President and General Counsel and again called upon Mr. Enderlin to advise the Members regarding this item.

Mr. Enderlin referred the Members to the memorandum before them entitled "Appointment of Louise Carroll as Senior Vice President and General Counsel" dated September 19, 2018 and the attachment thereto, which is appended to these minutes and made a part hereof, and noted the presence at the meeting of Louise Carroll, nominee for Senior Vice President and General Counsel for the Corporation. He said that although it's the last of the senior staff appointments being requested, it's one that he believes will complement and complete our executive team.

Mr. Enderlin stated that he was very pleased to recommend that the Members approve the appointment of Ms. Carroll as Senior Vice President and General Counsel, at the employment terms earlier approved by the Governance Committee and ratified by the Members, subject to

this appointment approval. He said that Ms. Carroll brings to HDC a broad range of experience, not only in law, but affordable housing, public policy, government ethics, and finance.

Mr. Enderlin stated that for the past twelve years, Ms. Carroll has worked at HPD in key positions, including Associate General Counsel, Assistant Commissioner and, most recently, Associate Commissioner for Housing Incentives. He said that among Ms. Carroll's many accomplishments in that role, she has been a primary architect of change in how the City's housing incentives and tax programs can be leveraged to maximum effect in order to promote the production goals of this Administration's housing plan.

Mr. Enderlin stated that prior to her tenure at HPD, Ms. Carroll served as an Associate Counsel at the New York City Conflicts of Interest Board and as a transactions attorney for the New York City Administration for Children's Services. He said that before commencing her distinguished career in public service, Ms. Carroll worked in the private sector as Chief Financial Officer of an international brokerage company.

Mr. Enderlin stated that Ms. Carroll graduated with a B.S. in Political Science and History from The University of Wales, obtained an M.B.A. from The University of Leicester in the United Kingdom, and her J.D. from Tulane Law School in New Orleans. Mr. Enderlin stated that he hereby requests the Members' approval of Louise Carroll as Senior Vice President and General Counsel, effective October 29, 2018.

The Chairperson stated that this one was bittersweet for her. She said that wearing her hat as Commissioner of HPD, she's had the privilege over the course of the last year and a half to work closely with Ms. Carroll and not just in the time that she has been there but even before that. She said that given her track record at HPD she has not only risen to every challenge that has been put in front of her, each exceedingly more difficult, progressively more difficult, but she has done so with a level of poise and courage and effectiveness that has meant so much to the agency. She said that sadness is tempered of course by the fact that she is still within the family, is going to do tremendous things as HDC's General Counsel to continue her public service and will be a terrific compliment to the leadership team that Mr. Enderlin has both supported and built in his time as President. She said that she supports this particular appointment and looks forward to seeing what she is going to do here at HDC.

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

RESOLVED, to appoint Louise Carroll as Senior Vice President and General Counsel, effective October 29, 2018, at the employment terms earlier approved by the Governance Committee and ratified by the Members.

The Chairperson stated that the next item on the agenda for consideration by the Members would be the Approval of an Authorizing Resolution relating to the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series H, I, J and 2019 Series A-1, and called upon Ms. Duffy to advise the Members.

Ms. Duffy referred the Members to the memorandum before them entitled “Multi-Family Housing Revenue Bonds, 2018 Series H, I, J and 2019 Series A-1” dated September 19, 2018 (the “Open Resolution Memorandum”) and the attachments thereto including (i) Resolution Authorizing Adoption of the Two Hundred Seventieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series H, the Two Hundred Seventy-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series I, the Two Hundred Seventy-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series J and the Two Hundred Seventy-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series A-1 and Certain Other Matters in Connection Therewith (the “Authorizing Resolution”); (ii) the Two Hundred Seventieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series H, the Two Hundred Seventy-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series I, the Two Hundred Seventy-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series J, the Two Hundred Seventy-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series A-1 (each, a “Supplemental Resolution” and collectively, the “Supplemental Resolutions”); (iii) the Preliminary Official Statement; (iv) the Bond Purchase Agreement; and (v) the Forward Delivery Bond Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Ms. Duffy stated that she was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series H, 2018 Series I, and 2018 Series J in an amount, together with the 2019 Bonds, not expected to exceed \$411,700,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described in the Open Resolution Memorandum.

Ms. Duffy stated that the Members are additionally being asked to approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2019 Series A-1 to refund certain of the Corporation’s tax-exempt Multi-Family Housing Revenue Bonds on May 1, 2019.

Ms. Duffy stated that interest on the 2018 Series H, Series J and 2019 Bonds was expected to be exempt from Federal, state and local income tax, and such bonds and obligations would qualify as tax-exempt private activity bonds with a combination of an allocation of “recycled” volume cap and the refunding of certain outstanding bonds or obligations of the Corporation. She said that interest on the 2018 Series I Bonds was not expected to be exempt from Federal income tax but was expected to be exempt from state and local income tax. She said that all of the Bonds are expected to be issued as fixed rate bonds. She added that the Authorizing Resolution will authorize the 270th through 273rd Supplemental Resolutions.

Ms. Duffy stated that the 2018 Series H Bond proceeds, in a not-to-exceed amount of \$96,700,000 will be used to finance, or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance, all or a portion of sixteen (16) subordinate loans for sixteen (16) developments. She said that the Members have previously approved the making of the subordinate loans for all of the developments described in the Open Resolution

Memorandum. She said that the Members were now being asked to approve the use of the 2018 Series H Bond proceeds for the financing of, or reimbursement for, these loans.

Ms. Duffy stated that the 2018 Series I Bond proceeds, in a not-to-exceed amount of \$150,000,000 will be used to finance and/or restructure mortgage loans for four (4) developments in an approximate amount of \$77,000,000, as well as certain developments expected to be financed in the future.

Ms. Duffy stated that any future developments expected to be financed with the 2018 Series I Bond proceeds, other than mortgage loans previously approved by the Members, would be brought to the Members for approval. She said that the portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds. For more information on the individual projects, Ms. Duffy referred the members to Attachments "1-4" of the Open Resolution Memorandum.

Ms. Duffy stated that the 2018 Series J Bonds will 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.

Ms. Duffy stated that the Members were being asked to authorize a not-to-exceed amount of \$65,000,000 for the 2018 Series J Bonds. She said that if issued, the proceeds of the 2018 Series J 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 "5" of the Open Resolution Memorandum and which would meet the federal tax exempt bond affordability requirements. She said that the mortgage loans for these developments were expected to close in 2018 or early 2019 at which point the 2018 Series J Bonds will be refunded or remarketed to match the terms of the applicable mortgage loans. She said that most of the developments listed would not be funded from the 2018 Series J Bond proceeds but all would be eligible for such financing.

Ms. Duffy stated that the proceeds of the 2019 Series A-1 Bonds, in an amount not to exceed \$100,000,000, will be used to refund a portion of the Corporation's Multi-Family Housing Revenue Bonds, 2009 Series C-1, Series F, Series J, Series K and Series M. She said that the Corporation expects to enter into a forward bond purchase agreement for these Bonds to generate interest rate savings in the Open Resolution.

Ms. Duffy stated 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.

With respect to the 2018 Series I Bonds, Mr. Jiha asked why the Lindsay Park development could not secure a letter of credit. Mr. Froehlich said that the Mitchell Lama program was structured where we haven't required a letter of credit. He said that generally when there are private developers we do require that they arrange that. He said that this is a relatively low income coop. He said that in order to make it a more efficient financing we have undertaken to basically provide that sort of oversight and that's traditional for our Mitchell Lama program.

Teresa Gigliello, HDC's Senior Vice President of Portfolio Management, said that we take on the oversight of the rehabilitation work and the approval of the advances. Mr. Jiha said that it seems that we have gone out of our way here and that the risks were not fully outlined and he would like to feel a little more comfortable. Mr. Froehlich said that we have an enormous history with Mitchell Lamas to have taken on this risk. He said that HDC had taken on a lot of risks going back to when it was created to address Mitchell Lamas and then subsequently when we had our major programs in 2004 and 2005 which we continued and which we now call Mitchell Lama Restructuring 2.0. He said that in this instance we have been working with this development for several years to come up with a program that is appropriate. He said that in that time they've improved their management, they've addressed certain issues, they've reduced some of their costs by reducing some of their staffing and we feel highly confident that they can undertake this project and we have the capacity and the engineering capacity to provide the appropriate oversight. Mr. Jiha said that there was a reputational risk associated with that company, and he was also concerned with respect to the Corporation's staff taking on certain scopes of work such as reviewing bids and general contracts. Paula Roy Carethers, Executive Vice President for Real Estate for the Corporation, said that we have been working on this for a few years and two years ago when we were thinking about doing this refinancing there was some investigation into the coop and the management company. She said that there's been a change in the management company and that HPD had done an independent investigation of the expenses of the coop board which have been cleared. Also, she said, regarding the allegations towards certain members of the coop that came out of other investigations, those members are no longer part of the board. She said that in order to protect ourselves over and beyond what we traditionally do we are also bringing on a third party construction monitor that would be in addition to the construction monitoring that we have. She said that a lot of the debt on this property is existing debt so most of the money that is going towards the buildings now is really to do some external work on the property. She added that the construction is a limited scope of work although it is a big property. She said we feel that with the third party monitor and all of the due diligence that we've spent the last two years doing we are comfortable proceeding with it through HDC.

Mr. Froehlich 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. Gould, and seconded by Mr. Kimball, the Members of the Finance Committee unanimously:

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) and forward bond purchase agreements 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, and (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; (B) to approve the making of one preservation loan for the

Triple HDFC development from the Corporation's unrestricted reserves in an amount not to exceed \$11,530,000 to be reimbursed upon the issuance of the 2018 Series I Bonds, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing; and (C) to approve entering into a Purchase and Sale Agreement with the City of New York relating to the Mitchell-Lama Reinvestment Program development.

The Chairperson stated that the next item on the agenda would be the Approval of Investment Guidelines and again called upon Ms. Duffy to present this item.

Ms. Duffy referred the Members to the memorandum before them entitled "Approval of Investment Guidelines" dated September 19, 2018 and the Investment Guidelines attached thereto, which are appended to these minutes and made a part hereof. Ms. Duffy stated that she was pleased to recommend that the Members approve the Investment Guidelines. She said that the Corporation's Investment Guidelines are drafted to correspond with statutory authority granted to the Corporation pursuant to Article XII of the Private Housing Finance Law as well as related sections of the Public Authorities Law and State Finance Law. She said that there have been no changes since last year's approval by the Members.

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 Investment Guidelines.

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 of this item.

Mr. Richardson stated 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, 96 New Lots Avenue, Brooklyn, New York, Block 3862, Lot 1" dated September 19, 2018 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 118 residential rental units to be located at 96 New Lots Avenue in the Brownsville section of Brooklyn using approximately \$30.3 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 Procida Development Group LLC, Evergreen City LLC, Brisa Builders Development LLC, and the Church of God East Flatbush.

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

RESOLVED, to approve the Declaration of Intent Resolution for 96 New Lots Avenue, Brooklyn, New York, Block 3862, Lot 1.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, 645 Gates Avenue, Brooklyn, New York, Block 1811, Lot 19" dated September 19, 2018 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 96 residential rental units (including one superintendent unit) to be located in the Bedford Stuyvesant section of Brooklyn using approximately \$16 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 Demetrios Moragianis and Astra Moragianis.

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

RESOLVED, to approve the Declaration of Intent Resolution for 645 Gates Avenue, Brooklyn, New York, Block 1811, Lot 19.

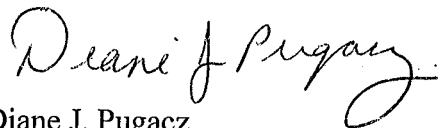
The Chairperson stated that at this time, she would like to close the meeting of the Finance Committee and call for a motion of the HDC Board to ratify those items just approved by the Finance Committee.

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

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

At 3:29 p.m., there being no further business, upon a motion duly made by Mr. Gould, and seconded by Ms. Hartzog, the meeting was adjourned.

Respectfully submitted,



Diane J. Pugacz
Assistant Secretary

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

September 26, 2018

ATTENDANCE LIST

Kevin Murphy	Hawkins, Delafield & Wood LLP
R. Gregory Henniger	“ ”
Joe Tait	Raymond James
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Mitch Gallo	RBC
Susan Jun	Morgan Stanley
Geoff Proulx	“ ”
Gregory Borys	“ ”
Seema Mohanty	Mohanty Gargiulo LLC
John Carter	Siebert
Mike Koessel	Citi
Melissa Lockett	“ ”
Peter Cannava	Wells Fargo
Louise Carroll	HPD
Annie Lee	JPMorgan
Gloria Boyd	“ ”
Peter Weiss	“ ”
Bronson Martin	Caine Mitter
John Leach	Barclays
Asha Sayaravean	“ ”
Jacqueline Gold	DOF
Mark Price	UBS
Matt McVay	Ramirez & Co.
Samphas Chhea	Jefferies
Kym Arnone	“ ”
Eric Enderlin	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Paula Roy Carethers	“ ”
Anthony R. Richardson	“ ”
Ellen K. Duffy	“ ”
Diane J. Pugacz	“ ”
Jim Quinlivan	“ ”
Susannah Lipsyte	“ ”
Cathleen A. Baumann	“ ”
Teresa Gigliello	“ ”
Yaffa Oldak	“ ”

Sylvia Martinez	“	”
Madhavi Kulkarni	“	”
Jeffrey Stone	“	”
Libby Rohlfing	“	”
Shirley Jarvis	“	”
Mary Hom	“	”
Clarissa Wertman	“	”
Hannah Blitzer	“	”
Trisha Ostergaard	“	”
Elizabeth Strojan	“	”
Jennifer Beamish	“	”
Passyna Bula-Bula	“	”
Merin Urban	“	”
Amy Dehuff	“	”
Mica Wilson	“	”
Amy Boyle	“	”
Luke Schray	“	”
Robert Sanna	“	”
Michael Rose	“	”
Karen Santiago	“	”
Joseph Macaluso	“	”
Stephanie Mavronicolas	“	”
Lisa Geary	“	”
Uyen Luu	“	”
Cheuk Yu	“	”
Carol Micalizzi	“	”
Mary John	“	”
Claudine Brown	“	”
Maira Skeados	“	”
Asia Riddick	“	”
Chanin French	“	”
Ted Piekarski	“	”
Miriam Osner	“	”