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

February 24, 2010

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Wednesday, February 24, 2010, at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 2:35 p.m. by the Chairperson, Rafael Cestero, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Mark Page, David M. Frankel, Denise Notice-Scott and Charles G. Moerdler. The Member absent was Felix Ciampa. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on December 3, 2009.

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

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the President's Report. He called upon Marc Jahr, President of the Corporation, to make this presentation.

Mr. Jahr thanked and Chairperson and greeted the Members of the Board and others in attendance. He said that 2009 was barely discernible in the rear view mirror, but since this is HDC's first meeting in roughly 10 weeks, and its first meeting in 2010, he would take a moment to briefly summarize, by the numbers, the Corporation's 2009 accomplishments. Mr. Jahr said that 27 developments closed containing 4,117 apartments, neatly split between 2,073 units in preservation deals and 2,044 units in new construction projects. He said that of these, 3,116 units were in low-income LAMP developments, 863 apartments were in mixed-income New HOP projects, and one 138-unit Mitchell Lama development was preserved. He said that while all this was going on, 32 HDC financed projects, containing 4,142 apartments, completed construction and were converted by staff to permanent financing. He said that as a byproduct of that activity, a substantial amount of recycled volume cap was also created, laying the basis for future financing activities.

Mr. Jahr stated that based upon the Corporation's overall bond issuance -- among other things, HDC also issued $500 million in bonds under the federal New Issue Bond Program -- a trade publication, "Affordable Housing Finance" ranked HDC the #2 Affordable Housing Lender in the nation in 2009, a remarkable accomplishment, but also a measure of the distressed real estate markets that exist elsewhere in the country. He said that as one reviews the numbers, a couple of statistics stand out -- in the first instance, the relatively low number of New HOP units created. He noted that in 2008, 1,675 New HOP units went into construction. He said that that number was nearly cut in half in 2009 reflecting the tightening of bank credit for mixed income and market rate housing in the face of declining market rate rents and continuing economic uncertainty. He said that the other striking number was the split between new construction and preservation units which was fundamentally rooted in the cooling of the market, but was also a function of HPD and HDCs increasing focus on the new opportunities that have emerged for us to preserve existing affordable housing.

Mr. Jahr stated that the evolution of the New Housing Marketplace Plan was highlighted in Cara Buckley's Monday, February 21 New York Times article. He said that some of the Members might have seen this article in The New York Times, which also mentioned HDC's critical role in realizing the plan's goals. He said that later in the day on the 21st, Mayor Bloomberg, in a speech at New York University, underscored the City's continued commitment to affordable housing, the added emphasis HPD and HDC will place on preserving existing affordable housing during the coming period, and the important role HDC has and will continue to play in this effort, which, in a sense, brings us to today's meeting and today's agenda. He said that there were several essentially ministerial items at the back end of the agenda, but the bulk of the meeting would be devoted to one uniquely important preservation effort—the federalization of 21 New York City Housing Authority ("NYCHA") developments, containing 20,139 apartments, located in The Bronx, Brooklyn, Manhattan and Queens.

Mr. Jahr stated that for more than 75 years, NYCHA has played an indispensable role in providing sound, affordable housing for low-income and working class New Yorkers. He said that growing up and living in "The Projects" has many times been a badge of honor for hundreds of thousands of New Yorkers. He said that while elsewhere in the country public housing fell into disrepair and violence, and became a symbol of failed social policies and broken urban communities, NYCHA, despite daunting financial challenges, has provided thousands of New Yorkers with decent homes and a rich array of services.

Mr. Jahr stated that at the same time, NYCHA's towers in the park have also been islands in their surrounding communities. He said that in certain respects, the development the Members were being asked to consider today, coupled with the other developments on NYCHA land that HDC and HPD have financed and will finance, represents a concerted effort on the part of NYCHA to extend itself beyond the low, iron fences that surround its developments and into the City's neighborhoods. He said that partially this movement was out of necessity -- NYCHA's old business model had been badly impaired for several decades – but it was also, in part, a movement driven by a desire to more completely blend NYCHA, with all its resources, into the communities the projects are located in, a movement that would benefit all New Yorkers, including NYCHA's residents.

Mr. Jahr stated that Joan Tally, Senior Vice President for Development of the

Corporation, would present this project to the Members, but to fully capture the origins and scale of this development, and its strategic importance to NYCHA as an institution, to the NYCHA tenants and to the City as a whole, John Rhea, NYCHA's Chairman had joined the Corporation today to make a presentation about the effort. Mr. Jahr stated that that concludes his remarks and if there were no questions, we could move on to Chairman Rhea's presentation.

Mr. Moerdler stated that he wanted the record to reflect the gratitude of the people of the City of New York to both HDC and HPD for a superb job done in 2009 and for the work which they continue to do.

Chairman Rhea thanked the Chairperson and Mr. Jahr and stated that being here with the HDC board makes him feel as if they are truly moving toward being able to do something that is highly important for the citizens of New York. He said that when he thinks about what they're working on and how important it is to NYCHA and how many people over a long period have been working on this he feels as if somebody deserves the best performance in a long running drama award because this has been ten years in the making where NYCHA has been looking for a solution to ensure that there's operating capital subsidy support for some 20,000 low income units that were originally financed by the State and the City, and they have tried means from judicial relief to legislative alternatives to now a transactional alternative to bring that to fruition. He said that even though he is the beneficiary of a lot of hard work and he is able to present today what he hopes to be announcing as a closed deal early in March, it is only because of the hard work of a lot of the people before him at NYCHA. Additionally, he said, they couldn't be here today without the support of their sister agencies. He said that there were a number of people and a number of agencies that contributed to the work that he is presenting today, but most import was the work of HPD and HDC. He said that he wanted to thank the Chairperson and his team at HPD for their partnership and all of their hard work, and obviously Mr. Jahr and his team, Mr. Froehlich and Mr. Wambua, as well as HDC staff. He said that lastly, the Mayor's support had been critical. He said that from the minute the Mayor was told that this was a big idea but one with a lot of hurdles in front of them there had been nothing but support and a challenge to go and make it happen and to let the Mayor and his team at City Hall know how they could help to get this across the finish line. He said that they started working on this in October with the first meeting in Washington with HUD where they presented their mixed financing plan and got the signoff to move forward with trying to find a solution for "federalizing", a term used to refer to getting a long term dedicated operating capital subsidy for these developments. He said that the current state of play was that they were trying to get out of the state legislature the authorizing legislation to allow them to put the state developments into a limited partnership in order to receive federal funding. He said that the good news was that on Monday of that week the Assembly passed it and got it out of the subcommittee of housing and through ways and means and it was voted on the floor with only two dissenting votes in the Assembly, which was great, and today, literally, it is coming out of the finance committee in the Senate and being voted on. He said hopefully by the end of the day they would have the authorizing legislation passed at the state level to allow them to continue moving forward. He said that that was the biggest and most important hurdle because without that approval they could not move forward, but he said they feel confident and comfortable with where they sit on that score legislatively.

After his introductory remarks, Chairman Rhea then proceeded with his slide presentation. Note that Chairman Rhea's slide presentation, in its entirety, has been appended to these minutes and made a part hereof.

At the conclusion of Chairman Rhea's slide presentation, Mr. Moerdler stated that he thought Chairman Rhea had inadvertently omitted to mention that Lieutenant Governor Richard Ravitch, at the behest of the Governor of the State, was also an active participant in framing this transaction. Chairman Rhea stated that Lieutenant Governor Ravitch had not only been engaged, but had met personally with the participants and had expressed both his and, most importantly, the Governor's support for ensuring that this transaction happens, and they had encouraged the Senate and Assembly to pass the legislation and get it to the Governor's desk for signature as quickly as possible, with a target date of March 1. Chairman Rhea stated that he would not have had the confidence of meeting these goals without the leadership of both Lieutenant Governor Ravitch and Governor Paterson. Mr. Moerdler stated that as a Gubernatorial designee, he thanked Chairman Rhea. Mr. Moerdler then asked what effect "federalization" would have on the employees of NYCHA. Chairman Rhea stated that there would be no change in status of NYCHA employees. Mr. Frankel then asked what the rationale was of the two legislators who voted against the legislation. Chairman Rhea stated that he did not know; no explanation was given.

The Chairperson stated that the next item on the agenda would be the approval of Authorizing Resolutions relating to (i) the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2010 Series A-1, A-2, B, 2011 Series A and 2012 Series A, (ii) amendment of the Supplemental Resolution relating to the Corporation's Multi-Family Housing Revenue Bonds, 2009 Series L, and the remarketing of a portion of the 2009 Series L Bonds, and (iii) amendments of the Supplemental Resolutions relating to the Corporation's Multi-Family Housing Revenue Bonds, 2008 Series I, 2009 Series E and 2009 Series H. Ms. Tally to advise the Members regarding this item.

Ms. Tally referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds 2010 Series A-1, A-2, B, 2011 Series A, 2012 Series A & 2009 Series L Remarketing" dated February 17, 2010 (the "Open Resolution Memorandum") and the attachments thereto including (A) (i) the Resolution Authorizing Adoption of the One Hundred Twenty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series A-1, the One Hundred Twenty-Eight Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series A-2, the One Hundred Twenty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series B, the One Hundred Thirtieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2011 Series A, and the One Hundred Thirty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series A and Certain Other Matters in Connection Therewith, (ii) the Resolution Authorizing Adoption of the Amendment to the One Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series L and Certain Other Matters in Connection Therewith and (iii) the Resolution Authorizing Adoption of the Amendment to the One Hundred Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series I, the One Hundred Sixteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series E, and the One Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series H and Certain Other Matters in Connection Therewith (each, an "Authorizing Resolution" and collectively, the "Authorizing Resolutions"); (B) (i) the One Hundred Twenty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series A-1, (ii) the One Hundred Twenty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series A-2, (iii) the One Hundred Twenty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series B, (iv) the One Hundred Thirtieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2011 Series A, (v) the One Hundred Thirty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series A, (vi) the Amendment to the One Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series L, (vii) the Amendment to the One Hundred Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series I, (viii) the Amendment to the One Hundred Sixteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series E, and (ix) the Amendment to the One Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series H (each, a "Supplemental Resolution" and collectively, the "Supplemental Resolutions"); (C) (i) the Bond Purchase Agreement relating to the 2010 Series A-1 and 2010 Series A-2 Bonds, (ii) the Bond Purchase Agreement relating to the 2010 Series B Bonds, (iii) the Forward Bond Purchase Agreement relating to the 2011 Series A Bonds and (iv) the Forward Bond Purchase Agreement relating to the 2012 Series A Bonds (each, a "Bond Purchase Agreement" and collectively, the "Bond Purchase Agreements"); and (D) the Preliminary Official Statement, all of which are appended to these minutes and made a part hereof.

Ms. Tally stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2010 Series A-1, 2010 Series A-2, 2010 Series B, 2011 Series A and 2012 Series A in an amount not to exceed $535,000,000 (collectively, the "Bonds"). She said that the 2010 Series A-1, A-2 and B Bonds were expected to be issued in March 2010 in an amount not to exceed $235,000,000; the 2011 Series A Bonds were expected to be issued in 2011 in an amount not to exceed $150,000,000; and the 2012 Series A Bonds were expected to be issued in 2012 in an amount not to exceed $150,000,000. She said that the Corporation would receive forward commitments from Citibank to purchase the 2011 Series A Bonds and the 2012 Series A Bonds. She said that the Corporation was also requesting approval to amend the 2009 Series L Supplemental Resolution in order to remarket up to $110 million of the 2009 Series L Bonds which were issued in December 2009.

Ms. Tally stated that interest on the 2010 Series A-1, 2010 Series B, 2011 Series A and 2012 Series A Bonds was expected to be exempt from Federal, state and local income tax and would be subject to the Private Activity Bond Volume Cap. She said that interest on the 2010 Series A-2 Bonds would not be exempt from Federal income tax, but would be exempt from state and local income tax. She said that the 2010 Series A-1 Bonds would be an issuance of recycled private activity bonds that would not be subject to the Private Activity Bond Volume Cap. Ms. Tally stated that the Supplemental Resolutions relating to the 2010, 2011 and 2012 Bonds constitute the 127th through the 131st Supplemental Resolutions to be approved under the Corporation's Open Resolution originally adopted by the Members in 1993.

Ms. Tally stated that as described by Chairman Rhea, the proceeds of the Bonds would be used by the New York City Housing Authority ("NYCHA" or "Housing Authority") to undertake a mixed finance acquisition and rehabilitation program involving 21 public housing developments with a total of 20,139 units (the "Project") divided into a Tax Credit and a Non-Tax Credit portfolio. Ms. Tally stated that the Mortgagor for the Tax Credit portion of the Project would be NYCHA Public Housing Preservation I, LLC whose managing member would be NYCHA I Housing Development Fund Corporation, an entity owned by the Housing Authority. She said that the equity investor would be an entity controlled by Citibank. Ms. Tally stated that the Tax Credit portion of the Project would utilize the proceeds of the 2010 Series B, 2011 Series A, 2012 Series A and the remarketed 2009 Series L Bonds to fund the acquisition and rehabilitation of 13 public housing projects in four boroughs with 14,465 units. She said that Citibank would function as both the purchaser of the tax credits and would provide a stand-by letter of credit during construction. She said that the Corporation's long term permanent mortgage funded by the 2009 Series L-1 Bonds would benefit from mortgage insurance coverage provided by the State of New York Mortgage Agency ("SONYMA"). Ms. Tally stated that Citibank would additionally purchase the 2010 Series B Bonds at closing, and enter into Forward Bond Purchase Agreements for the 2011 Series A and 2012 Series A Bonds.

Ms. Tally stated that the Tax Credit portion of the Project would also incorporate the proceeds from the remarketed 2009 Series L-2 Bonds. She said that the 2009 Series L-2 Bonds would not be secured by a letter of credit; instead the 2009 Series L-2 Bonds would be secured by the establishment of an escrow account with the Trustee which would allow the 2009 Series L-2 Bonds to be fully collateralized by NYCHA's American Recovery and Reinvestment Act of 2009 ("ARRA") funds during the construction period.

Ms. Tally stated that the Mortgagor for the Non-Tax Credit portion of the Project would be NYCHA Public Housing Preservation II, LLC, whose managing member would be NYCHA II Housing Development Fund Corporation, an entity owned by the Housing Authority. She said that the Housing Partnership Development Corporation would hold a 51% interest in the LLC as the non-profit member selected by the Housing

Authority. She said that the Non-Tax Credit portion of the Project would utilize the proceeds of the 2010 Series A-1 and 2010 Series A-2 Bonds for the acquisition and rehabilitation of 8 public housing Developments in three boroughs with approximately 5,674 units. She said that the financing would also incorporate ARRA capital funds allocated to NYCHA. Ms. Tally stated that Citibank would provide a stand-by letter of credit for the construction period, and that the Corporation's permanent mortgage funded by the 2010 Series A-1 and 2010 Series A-2 Bonds would benefit from mortgage insurance coverage provided by the New York City Residential Mortgage Insurance Corporation ("REMIC").

Ms. Tally noted that a listing of the Tax Credit and Non-Tax Credit projects included in the mixed finance transaction was attached to the Open Resolution Memorandum.

Ms. Tally stated that the Bonds were expected to be issued in the modes to be described; however, the Authorizing Resolution would permit that a senior officer of the Corporation may determine that the Bonds be issued in one of a number of modes, including fixed rate, variable rate or term rate. Furthermore, she said, a senior officer of the Corporation may determine to issue the Bonds in multiple issuances pursuant to the same Supplemental Resolutions.

Ms. Tally stated that the tax exempt 2010 Series A-1 Bonds, which will be an issuance of recycled private activity bonds in an amount not to exceed $30,000,000, would be issued at a fixed rate not to exceed 6% and have an approximate final maturity of November 1, 2040. She said that the taxable 2010 Series A-2 Bonds would be issued in an amount not to exceed $5,000,000 and would be issued at a fixed rate not to exceed 8% and have an approximate final maturity of May 1, 2030. Ms. Tally stated that the tax exempt 2010 Series B Bonds would be issued in an amount not to exceed $200,000,000 and are expected to be issued at a fixed rate not to exceed 5% and have a final maturity of May 1, 2014.

Ms. Tally stated that it was anticipated that the tax exempt 2011 Series A Bonds would be issued in an amount not to exceed $150,000,000 and are expected to be issued at a fixed rate expected not to exceed 6% and have a final maturity of May 1, 2014. She said that the Corporation would receive a forward commitment from Citibank to purchase the 2011 Series A Bonds.

Ms. Tally stated that it was anticipated that the tax exempt 2012 Series A Bonds would be issued in an amount not to exceed $150,000,000 and are expected to be issued as indexed floating rate bonds and have a final maturity of May 1, 2014. She said that the 2012 Series A Bonds would be subject to a maximum interest rate of 12% per annum in any interest rate mode, and that the Corporation would receive a forward commitment from Citibank to purchase the 2012 Bonds.

Ms. Tally stated that the 2010 Series B, 2011 Series A and 2012 Series A Bonds would be fully redeemed at construction completion, primarily from the proceeds of low income housing tax credits, as well as from funds paid to NYCHA as part of the "acquisition price" in the transaction.

Ms. Tally stated that the 2009 Series L-1 Bonds would be remarketed in an amount not to exceed $25,000,000, at a fixed rate not to exceed 6% and have a final maturity of May 1, 2045. She said that the 2009 Series L-2 Bonds would be remarketed in an amount not to exceed $85,000,000 and would have a fixed rate not to exceed 3% with a mandatory tender date of May 1, 2014, and a final maturity of May 1, 2045. She said that the 2009 Series L-2 Bonds would be fully cash collateralized through the construction period by an escrow account established with the Trustee to be funded by ARRA funds. She said that at construction completion, the 2009 Series L-2 Bonds would be fully redeemed by ARRA funds.

Ms. Tally stated that the Risks and Fees were outlined in the Open Resolution Memorandum. She added that it was expected that the financing would be rated AA by Standard & Poor's Ratings Services and Aa2 by Moody's Investors Service Inc.

Ms. Tally then stated that Richard M. Froehlich, Executive Vice President and General Counsel for the Corporation, would next describe the Amendments to the Supplemental Resolutions before the Members.

Mr. Froehlich stated that the Amendments to the Supplemental Resolutions relating to the 2008 Series I Bonds, the 2009 Series E Bonds, the 2009 Series H Bonds and the 2009 Series L Bonds would allow the Corporation to restructure remarketings of certain existing bonds with greater flexibility, and that the Amendment to the 2009 Series L Supplemental Resolution would also provide authorization to enter into an Escrow Agreement.

Mr. Froehlich then described the provisions of the Authorizing Resolutions to the Members and the actions the Members were being requested to approve.

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

RESOLVED, to (A) approve the Authorizing Resolutions which provide for (i) the adoption of the five Supplemental Resolutions relating to the 2010 Series A-1 Bonds, the 2010 Series A-2 Bonds, the 2010 Series B Bonds, the 2011 Series A Bonds and the 2012 Series A Bonds, (ii) the execution of the Bond Purchase Agreements relating to the sale of the 2010 Series A-1, A-2 and B Bonds and Forward Bond Purchase Agreements relating to the 2011 Series A and 2012 Series A Bonds, (iii) the execution of the Bond Issuance Agreement regarding the terms and conditions for the issuance of the 2011 Series A and 2012 Series A Bonds, (iv) the distribution of the Official Statements in connection with the financing of the 2010 Series A-1, 2010 Series A-2, 2010 Series B, 2011 Series A and 2012 Series A Bonds and the remarketing of the 2009 Series L Bonds, (v) the adoption of the Amendment to the Supplemental Resolution relating to the 2009 Series L Bonds, which includes authorization to enter into an Escrow Agreement and (vi) the execution by an Authorized Officer of mortgage loan related documents and any other documents necessary to accomplish the issuance of the Bonds; and (B) approve the Authorizing Resolution which provides for the adoption of Amendments to each of the 2008 Series I Supplemental Resolution, the 2009 Series E Supplemental Resolution and the 2009 Series H Supplemental Resolution.

At 3:12 p.m. Mr. Gould left the meeting.

The Chairman stated that the next item on the agenda would be the report of the Audit Committee and the approval of its recommendations relating to HDC's Fiscal Year 2009 financial statements. He called upon Ms. Notice-Scott to advise the Members regarding this item.

Ms. Notice-Scott stated that she was pleased to report that at a meeting on January 25, 2010, the Members of the Audit Committee approved the Corporation's financial statements for Fiscal Year 2009. She said that the auditors, Ernst & Young, have issued a clean opinion and there were no management letter comments.

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

RESOLVED, to approve the recommendations of the Audit Committee relating to the Corporation's Fiscal Year 2009 financial statements.

The Chairperson stated that the next item on the agenda would be the approval of the Property Guidelines and the Fiscal Year 2009 Report. He called upon Mr. Froehlich to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled "Annual Report on Property Disposal Guidelines" dated February 17, 2010 (the "Property Guidelines Memorandum") and the attachments thereto including the Property Disposal Guidelines and Report for Fiscal Year Ending October 31, 2009, all of which is appended to these minutes and made a part hereof.

Mr. Froehlich stated that he was pleased to recommend that the Members approve the Property Disposition Guidelines attached to the Property Guidelines Memorandum placed before the Members. He said that pursuant to the Public Authorities Accountability Act of 2005, each public authority is required to adopt comprehensive guidelines in connection with the disposition of property owned by each authority and to re-approve such guidelines on an annual basis. He said that the guidelines have not changed since originally approved by the Members in Fiscal Year 2008. Also, he said, the Corporation does not currently own any real property nor did it dispose of any in the prior year as noted in the Report in the Members' packages.

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

RESOLVED, to approve the Property Disposal Guidelines and Report for Fiscal Year ending October 31, 2009.

The Chairperson stated that the next item on the agenda would be the approval of four Declaration of Intent Resolutions. He called upon Ms. Tally to advise the Members regarding this item.

Ms. Tally stated that the four Declaration of Intent Resolutions being considered are solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior of the date of the passage of the Declaration of Intent Resolution to be eligible for tax exempt bond financing. She said that before HDC were to actually finance these projects, the specifics of the transaction would be presented to the Members for review and approval.

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Metro North Gardens, 242-250 East 105th Street, New York, NY (Block 1654, Lot 29)" dated February 17, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She said that the proposed project was the acquisition and preservation of a 48-unit multi-family development utilizing approximately $10 million in tax exempt bonds located at 242-250 East 105th Street Manhattan. She said that the project was to be developed by a single purpose entity to be formed by the current owner, Metro North Gardens HDFC, whose principals are Reginaldo Montessi, Pauline Abbott, Reverend Renato Tayco, James Ludwig, Barbara Claireborne and Josephina Rosario.

Mr. Moerdler then asked whether the proposed borrowing entity is related to the Metropolitan Transportation Authority. Mr. Froehlich responded no; the name just relates to the locality.

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

RESOLVED, to adopt the Declaration of Intent Resolution for Metro North Gardens, 242-250 East 105th Street, New York, New York (Block 1654, Lot 29).

Next, Ms. Tally referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Morningside One Apartments, 20 Morningside Avenue, New York, NY, 369 West 116th Street, New York, NY, (Block 1943 Lot 01)" dated February 17, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She said that the proposed project was the acquisition and preservation of a 109-unit multi-family development utilizing approximately $15 million in tax exempt bonds located at 20 Morningside Avenue and 369 West 116th Street in Manhattan. She said that the project was to be developed by a single purpose entity to be formed by the current owner, Morningside I Associates, whose principals are Martin Horwitz, Fred Camerata and David H. Schwartz.

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

RESOLVED, to adopt the Declaration of Intent Resolution for Morningside One Apartments, 20 Morningside Avenue, New York, New York and 369 West 116th Street, New York, New York (Block 1943 Lot 01).

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Tivoli Towers, 49-57 Crown Street, Brooklyn, NY, (Block 1189, Lot 60)" dated February 17, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She said that the proposed project was the acquisition and preservation of a 320-unit Mitchell Lama development utilizing approximately $40 million in tax exempt bonds located at 49-57 Crown Street in Brooklyn. She said that the project was to be developed by a single purpose entity to be formed by Stellar Management, whose principal is Laurence Gluck.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Page, the Members unanimously:

RESOLVED, to adopt the Declaration of Intent Resolution for Tivoli Towers, 49-57 Crown Street, Brooklyn, NY (Block 1189, Lot 60).

Ms. Tally then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, West Farms and Second West Farms, 998 East 179th Street, Bronx, NY (Block 3131, Lot 20); 999 East Tremont Avenue, Bronx, NY (Block 3130, Lot 20); 2008 Bryant Avenue, Bronx, NY (Block 3136, Lot 1); 1932 Bryant Avenue, Bronx, NY (Block 3005, Lot 65)" dated February 17, 2010 and the Declaration of Intent Resolution attached thereto, which is appended to these minutes and made a part hereof. She said that the proposed project was the acquisition and preservation of the 527-unit West Farms Development utilizing approximately $35 million in tax exempt bonds located at 998 East 179th Street, 999 East Tremont Avenue, 2008 Bryant Avenue and 1932 Bryant Avenue in the Bronx. She said that the project was to be developed by a single purpose entity to be formed by the current owner, West Farms Neighborhood HDFC and Second Farms Neighborhood HDFC. She said that the principals of West Farms Neighborhood and Second Farms Neighborhood HDFC are Monsignor John Jenik, John Garcia, Louis Ortega and David Ares; the principals of the Association of New Catholic Homes Inc. are Monsignor Kevin Sullivan and George Horton.

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

RESOLVED, to adopt the Declaration of Intent Resolution for West Farms and Second West Farms, 998 East 179th Street, Bronx, New York (Block 3131, Lot 20); 999 East Tremont Avenue, Bronx, New York (Block 3130, Lot 20); 2008 Bryant Avenue, Bronx, New York (Block 3136, Lot 1); and 1932 Bryant Avenue, Bronx, New York (Block 3005, Lot 65).

At 3:17 p.m., there being no further business, upon a motion duly made by Mr. Frankel, and seconded by Mr. Page, the meeting was adjourned.

Sincerely,

Diane J. Pugacz
Assistant Secretary

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

February 24, 2010

ATTENDANCE LIST

NAME	**AFFILIATION**
Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Doug Auslander	Citi
Richard Gorwitz	“ ”
Samphes Chhee	MR Beal & Company
Robin Ginsburg	“ ”
Ben Lantos	Goldman Sachs & Co.
Alan Jaffe	Goldman Sachs & Co.
Diana Glanternik	Office of Management & Budget
Geoff Proulx	Morgan Stanley
Patrice Mitchell	“ ”
Margaret Guarino	Bank of America/Merrill Lynch
Ilene Popkin	New York City Housing Authority
John Rhea	“ ”
Bernel Hall	“ ”
Sonya Kaloyanides	“ ”
Christian Nwachukwa, Jr.	“ ”
A Spitzer	“ ”
Emily Heller	JP Morgan Chase
Kent Hiteshew	“ “
Amy Bartoletti	Ramirez & Co., Inc.
Julie Burger	“ ”
Joeseph Piazza	NYC Department of Investigation
Inna Spector	“ ”
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Mathew M. Wambua	“ ”
Joan Tally	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Cathleen Baumann	“ ”
Ted Piekarski	“ ”
Jeffrey Stone	“ ”

Susannah Lipsyte	“	”
Catie Marshall	“	”
Claudine Brown	“	”
Chanin French	“	”
Jesse Infeld	“	”
Urmas Naeris	“	”
Ellen K. Duffy	“	”
Eileen M. O’Reilly	“	”
Bharat Shah	“	”
Kristen Smith	“	”
Mary John	“	”
Shirley Jarvis	“	”
Mary Hom	“	”
Jonah Lee	“	”
Marcus Randolph	“	”
Rashida McGhie	“	”
Sara Dabbs	“	”
Natalia Guzman	“	”
Susan O’Neill	“	”
Norman Garcia	“	”
Jerry Mascuch	“	”
Liz Oakley	“	”
Kerry Yip	“	”
Simon Bacchus	“	”
Pellegrino Mariconda	“	”
Tinru Lin	“	”
Jaclyn Moynahan	“	”
Christina Sanchez	“	”