

MINUTES OF THE ANNUAL MEETING
OF THE
HOUSING ASSISTANCE CORPORATION

February 10, 2004

The annual meeting of the Members of the Housing Assistance Corporation (the "Corporation") was held on Tuesday, February 10, 2004 at 11:00 a.m. at the offices of the Corporation, 110 William Street, 10th Floor New York, New York 10038.

The meeting was called to order at 11:00 a.m. by the Chairperson, Jerilyn Perine, who noted the presence of a quorum. The other Member of the Corporation present was Peter Madonia. The position of the second public member was vacant at this time. A list of observers is appended to these minutes.

The Chairperson called for approval of the minutes of the meeting held on July 29, 2003. Upon a motion duly made by Mr. Madonia, and seconded by Ms. Perine, the Members unanimously:

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item of business would be the approval of funding to the Corporation from the New York City Housing Development Corporation ("HDC") for Ruppert/Yorkville Tenant's Assistance Contract ("TAC"). She called upon Teresa Gigliello, Senior Vice President, Asset Management for HDC, to advise the Members regarding this item.

Ms. Gigliello stated that the Members were being asked to authorize funding of the remaining term of the City Subsidy Program for Ruppert/Yorkville (the "Project"), initially approved by the Members on July 29, 2003. Ms. Gigliello stated that in October of 2002, Ruppert/Yorkville bought out of the Mitchell Lama housing program. She said that this buyout was the subject of a lawsuit brought by the tenants against the owners. She stated that as part of the Settlement of that lawsuit, the City agreed to subsidize tenants who earn below 80% of median income for as long as they are eligible and continue to reside at Ruppert/Yorkville. Ms. Gigliello stated that the City asked HDC to fund and implement this subsidy program, but since only the Corporation has the statutory authority to enter into tenant assistance contracts, it was determined that the Corporation would administer the program.

Ms. Gigliello stated that residents at the Project had a one time opportunity to qualify for the subsidy program. She said that if a tenant failed to qualify at the time of any lease renewal they would not be eligible for subsidy in subsequent years. Ms. Gigliello stated that tenants would pay the greater of one-third of their income plus one-half the Rent Guidelines Board increase or their immediately previous annual rent plus one-half of the Rent Guidelines Board increase.

Ms. Gigliello said that for calendar year 2003, the Corporation had expended \$1.4 million of


its funds to provide subsidy under this program for 178 eligible households whose leases were renewed at various times during the year. She stated that for calendar year 2004, it was anticipated that all 178 households would remain eligible. She said that based upon the information received to date, it is estimated that the City Subsidy Program would cost approximately \$3 million for calendar year 2004. Ms. Gigliello said that the Corporation does not have sufficient funds to continue this program. Ms. Gigliello stated that it was anticipated that the HDC Members would authorize a transfer of these fund to the Corporation at the HDC meeting to be held immediately hereafter. She noted that the Corporation is obligated to repay HDC all funds advanced when sufficient proceeds become available. Ms. Gigliello said that this authorization would allow for the continuation of the City Subsidy Program through its term, subject to the future availability of the Corporation's funds.

Upon a motion duly made by Mr. Madonia, and seconded by Ms. Perine, the Members unanimously:

RESOLVED, to approve payment of Fiscal Year 2004 for Ruppert/Yorkville TAC Contract.

There being no further business, at 11:10 a.m. the meeting was adjourned.

Respectfully Submitted,


Joy F. Willig
Secretary

MINUTES
OF THE MEETING OF THE
HOUSING ASSISTANCE CORPORATON

February 10, 2004

ATTENDANCE LIST

<u>NAME</u>	<u>AFFILIATION</u>
Martha E. Stark	NYC Department of Finance
Mark Page	NYC Office of Management and Budget
Harry E. Gould	Gould Paper
Michael W. Kelly	The Flying Point Group
Charles G. Moerdler	Stroock & Stroock & Lavan LLP
David Falk	Bear Stearns & Co. Inc.
Kent Hiteshew	“ ”
Barbara Feldman	Merrill Lynch & Co.
Howard I. Berkman	Hawkins, Delafield & Wood LLP
R. Gregory Henniger	“ ”
Brian Foley	NYC Department of Investigation
Lisa Lee	“ ”
Alan Jaffe	Goldman Sachs & Co.
Adam Sherman	“ ”
Janet Londono-Valle	New York City Comptroller's Office
Lawrence Tang	NYC Office of Management & Bduget
Moshe-Dan Azogui	BCRE - 90 West Street
Peter Levensen	The Kibel Family Trust
Charles Hack	New York University
Tom Mead	Ramirez & Co.
Jose Yandun	“ ”
Michael Toth	Citigroup
Emily A. Youssouf	New York City Housing Development Corporation
Lisa A. Gomez	“ ”
Carol S. Kostik	“ ”
Teresa Gigliello	“ ”
Randi E. Gordon	“ ”
Richard M. Froehlich	“ ”
Joy F. Willig	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Elaine Serra	“ ”
Cathleen Baumann	“ ”

Urmas Naeris	“	”
Kenneth Mertz	“	”
Peggy Joseph	“	”
Rachel Grossman	“	”
Karyn Raguette	“	”
Megan Black	“	”
Tracy Paurowski	“	”
John Fagan	“	”
Gary Rodney	“	”
Aaron Koffman	“	”