




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 23, 2019

Re: Appointment of Ruth Moreira as Senior Vice President for Development

I am pleased to recommend that the Members approve the appointment of Ruth Moreira as Senior Vice President for Development of the Corporation.

For the past three years, Ms. Moreira has held the position of Vice President for Development at the Corporation. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low-income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011.

Ms. Moreira has been acting Senior Vice President for Development since April 1, 2019. I am formally recommending that she be appointed Senior Vice President.

Ms. Moreira holds a B.A. in Economics from Upsala College.

The terms of her employment will be presented to the Members of the HDC Governance Committee.

Ruth A. Moreira

Experience:

NYC Housing Development Corporation, New York, New York

October 2016 – Present

Vice President, Development

- Assist and provide support to the Senior VP with various department goals and fill in with staff training where necessary.
- Aid in coordination with federal, state and local agencies (NYCHA, HUD, HPD, NYCEDC, and City Hall) to ensure projects are moving forward and specific housing and economic development goals are met.
- Underwrite construction loans and negotiate deal terms with lenders and developers.
- Review submissions for Requests for Proposals (RFPs) for city owned development sites and propose selection recommendations for senior management.

Hudson Housing Capital LLC, New York, New York

August 2014 – September 2016

Vice President, Acquisitions

- Underwrote predevelopment loans and 4% and 9% tax credit syndications of \$156M of private equity in the NY metropolitan area, Mid-Atlantic region, FL and CA.
- Negotiated letters of intent and partnership/operating agreements with developers and investors.
- Managed a pipeline of projects in various stages of predevelopment throughout the NY and DC metropolitan areas, CA, and FL.
- Prepared and presented executive summaries for investor credit review and approval.

NYC Housing Development Corporation, New York, New York

Assistant Vice President, Development

January 2011 – July 2014

Project Manager, Development

November 2008 – January 2011

- Underwrote loans with various financial structures for new construction or rehabilitation of affordable housing developments, totaling \$599.8M of senior loans and \$67.7M of subordinate loans for 21 deals with over 3,753 units.
- Prepared and presented projects for Credit Committee and Board Member approval.
- Coordinated bond and loan closings and all related due diligence with borrowers, lenders, investors and other agencies, including HUD, Freddie Mac and Fannie Mae.
- Managed projects during their construction period to ensure progress and benchmark achievement and coordinated their conversion from construction financing to permanent financing.
- Managed a pipeline of construction projects for loan prepayment proceeds to use for recycling into new loans, totaling \$983M in allocations across more than 65 projects.

Assistant Vice President, Cash Management

March 2006 – November 2008

Investment Analyst, Cash Management

June 2000 – March 2006

- Worked with lawyers, project managers, trustees and underwriters on all aspects of bond closings, ensuring all documentation is in place for the transactions.
- Responsible for bidding/selection of GIC providers and finalizing GIC agreements with related parties.
- Managed the debt service process for the Corporation's variable and fixed rate bond portfolio.
- Researched and evaluated investment options for presentation to the Investment Committee.
- Determined the investment of all funds and executed an average of \$65M in trades in various fixed income products on a daily basis.

Aetna/NYLCare Health Plans Inc., New York, New York

June 1996 – March 2000

Commission Analyst

- Determined and paid average of \$41M per year in commissions to 6,000 producers.
- Analyzed and crated reports from commission accounting system and resolved variances.
- Assisted producers with inquiries regarding compliance issues and commission rates.

Education/Training:

Bachelor of Arts in Economics: Upsala College, East Orange, NJ (1995)

Training: Real Estate Financial Analysis; Fixed Income Securities; Corporate Cash Management.