

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

September 26, 2019

A meeting of the Members of the New York City Housing Development Corporation (the "Corporation" or "HDC") was held on Thursday, September 26, 2019 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 2:50 p.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 the next item on the agenda would be the approval of the minutes of the meeting held on May 30, 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 on the agenda would be a Report of the Governance Committee and called upon Mr. Gould to make this presentation.

Mr. Gould stated that the Governance Committee had met prior to this meeting at which time Senior Staff raises were discussed, as well as the employment packages of two officer appointments (both internal promotions) 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. Moerdler, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to ratify the Senior Staff raises and employment packages approved by the Governance Committee.

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

Mr. Gould stated that the Audit Committee had met prior to this meeting at which time the 2019 third quarter financials, and other investment, debt, credit and internal audit reports were reviewed. He said that in addition, the Audit Committee approved Ernst & Young as the Corporation's independent auditor for the next four years.

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 he was happy to begin by sharing with the Members that HDC was recently honored by the Urban Land Institute as the recipient of its Robert C. Larson Housing Policy Leadership Award for 2019, which recognizes innovative approaches the public sector is taking to address the nation's affordability crisis. He said that the award specifically recognizes the Mitchell Lama Reinvestment Program which the Members approved in June of 2017.

Mr. Enderlin stated that HDC had closed financing for 11 projects securing a total of 11,148 units of affordable housing since the program's inception. He said that additionally, HDC had restructured \$293 Million in debt under this Mitchell Lama program, the majority of which had enabled critical capital repairs at the properties.

Mr. Enderlin stated that this prestigious national award is a reflection of the hard work and creativity of our entire team and that he would like to applaud the Members, and everyone at HDC, as well as our city agency partners, on this recognition of our ongoing efforts to create a more affordable city.

Mr. Enderlin stated that turning to the agenda, Michael Rose, Project Manager in our Development Department, will begin with a presentation requesting approval of a participation construction loan and a permanent loan for a new project in Manhattan's East Village, with units that will be affordable to households at a range of incomes.

Mr. Enderlin stated that Senior Vice President Ruth Moreira will then present a request to use HDC's unrestricted reserves to provide supplementary mortgage amounts for two developments the Members have already approved. He said that one is a Mitchell Lama preservation project in Queens, where today's action would expand the scope of repairs at the site. He said that the other is a new construction project in the Bronx, where today's action would facilitate the build-out of commercial space to house a new pre-kindergarten facility for the community.

Mr. Enderlin stated that he will then present a request for the appointment of two leadership positions. He said that these appointments highlight the confidence we have in our staff and demonstrate HDC's tradition of cultivating promotion from within.

Mr. Enderlin stated that following that, Senior Vice President Ellen K. Duffy will request the Members' annual approval of HDC's investment guidelines, which remain unchanged from last year.

Finally, Mr. Enderlin stated, the agenda will conclude with three declaration of intent resolutions for future projects presented by Executive Vice President Anthony Richardson. He said these include the latest project under review with the New York City Housing Authority, as part of our continuing efforts to work with the Administration to preserve the city's precious public housing stock. As you know, he said, these projects will return to the Board in greater detail at the

time they are financed.

Mr. Enderlin thanked the Members and those in attendance today for their dedication and commitment to serving our city's affordable housing needs. He said that this concludes his remarks, and if there are no questions, the Chairperson could continue with the agenda.

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

The Chairperson stated that the next item of business would be the Approval of a Participation Construction Loan and Approval of a Permanent Loan for East Village Homes and called upon Mr. Rose to make this presentation.

Mr. Rose referred the Members to the Memorandum before them entitled "Approval of a Participation Construction Loan and Approval of a Permanent Loan for East Village Homes" dated September 19, 2019 (the "East Village Homes Memorandum"), which is appended to these minutes and made a part hereof.

Mr. Rose stated that he was pleased to recommend that the Members approve the origination of a taxable construction loan in an amount not to exceed \$16,770,600, and a permanent loan in an amount not to exceed \$8,338,000, to provide construction and permanent financing for East Village Homes. He said that the Senior Construction Loan is anticipated to be originated by the Corporation and funded by the Low Income Investment Fund ("LIIF"). He said that the Senior Permanent Loan may be initially funded with the Corporation's unrestricted reserves and reimbursed with taxable bonds or funded with available funds of the Open Resolution. He said that any issuance of taxable bonds would be presented to the Members for approval at that time.

Mr. Rose stated that during the construction term, LIIF is expected to have a one hundred percent participation interest in the Senior Construction Loan funded pursuant to a participation agreement between the Corporation and LIIF. He said that at permanent conversion, the Senior Permanent Loan is expected to be insured by the New York City Residential Mortgage Insurance Corporation ("REMIC"). He noted that the Members' approval is being requested contingent on the Project receiving funding approval from the New York City Office of Management and Budget.

Mr. Rose stated that the proceeds of the Senior Construction Loan would be used by the borrower for the acquisition and construction of the development known as East Village Homes in Manhattan. He said that additional financing for the Project would be in the form of mortgage loans originated by the Corporation pursuant to delegated authority from the Members and funded by grants from HPD.

Mr. Rose stated that the Senior Construction Loan is anticipated to be originated by the Corporation and, pursuant to a participation agreement, funded by LIIF in an amount not to exceed \$16,770,600 at a fixed interest rate expected to be the greater of 5.9% or the two-year U.S. Treasury Yield Curve Rate plus 4.00% with an anticipated construction term of thirty months.

Mr. Rose stated that the Senior Permanent Loan is expected to have a 35-year term and an interest rate of 5.25%. He said that the Senior Permanent Loan will be used to acquire LIIF's participation interest in the Senior Construction Loan and provide permanent financing for the Project in an amount not to exceed \$8,338,000. He said that the remainder of the Senior Construction Loan is expected to be repaid by a capital contribution of Federal 9% Low-Income Housing Tax Credit ("LIHTC") equity. He said that the Project would be developed under the Corporation's Mix & Match Program.

Mr. Rose stated that East Village Homes consists of the new construction of one 14-story building in the East Village neighborhood of Manhattan containing 45 rental apartments including a superintendent's unit. He said that the Project would be reserved for very low, low, and moderate income households with 6 units income restricted at 20% of Area Median Income ("AMI"), 2 units income restricted at 30% AMI, 7 units income restricted at 50% AMI, 14 units income restricted at 80% AMI and 15 units income restricted at 140% AMI. He said that eight units in the Project were expected to benefit from a project-based Section 8 Housing Assistance Payments Contract with the U.S. Department of Housing and Urban Development. He said that in addition to the residential units, the building would contain one revenue generating 945 square-foot community facility, anticipated to be rented by a third-party not-for-profit organization. He said that the building would also include various tenant amenities such as a laundry room, bicycle parking and storage.

Mr. Rose stated that the Project would be subject to the terms of a regulatory agreement to be executed by HPD, the Corporation and the borrower. He said that due to the Project's expected receipt of 9% LIHTC as opposed to the 4% LIHTC that is more commonly used in HDC transactions, HPD is expected to monitor the Project's compliance with the 9% LIHTC pursuant to the HPD/HDC Regulatory Agreement. He said that the occupancy restrictions under the HPD/HDC Regulatory Agreement would remain in effect for as long as the Senior Permanent Loan is outstanding and for a minimum of sixty years from the Permanent Conversion Date.

Mr. Rose stated that East Village Homes would be developed by an entity controlled by Asian Americans for Equality, Inc., a New York-based not-for-profit. He said that the investor member is anticipated to be Wincopin Circle, an affiliate of Enterprise Community Partners.

Mr. Rose stated that a fact sheet with a brief description of the Project has been attached to the East Village Homes Memorandum as Exhibit A. He added that more information about the borrower, risks, and fees associated with the transaction had been detailed in the East Village Homes Memorandum.

Mr. Moerdler asked if this project had been presented to the community board, noting that title to the land is currently held by the City of New York, and it is proposed to be disposed by the City to a private owner, and thus it should be the subject of presentation to and advice from the community board. Mr. Richardson stated that as a regular practice we have been making sure that all of our transactions are presented to the community board. He said that he believes, without a direct affirmation, that because this is going through ULURP that's already a part of that process. Mr. Moerdler asked if this has gone through ULURP. Mr. Richardson said yes it has gone through

ULURP, that the City has to dispose of the property and that the community board would have been notified as part of the ULURP process, so the answer is yes.

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

RESOLVED, (A) to approve the origination at closing of a participation loan in an amount not to exceed \$16,770,600, a participation agreement with LIIF pursuant to which LIIF will acquire a 100% participation interest in the Senior Construction Loan, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the participation; and (B) to approve (i) the making of a Senior Permanent Loan in an aggregate amount not to exceed \$8,338,000, which may be initially funded with the Corporation's unrestricted reserves and reimbursed with taxable bonds or funded with available funds of the Open Resolution with any issuance of taxable bonds to be presented to the Members for approval at the time for the permanent financing of East Village Homes, and (ii) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the financing.

The Chairperson stated that the next item of business would be the Approval to Originate Additional Portions of Mortgage Loans and called upon Ms. Moreira to make this presentation.

Ms. Moreira referred the Members to the memorandum before them entitled "Approval to Originate Additional Portions of Two Senior Mortgage Loans" dated September 19, 2019 (the "Two Senior Mortgage Loans Memorandum") which is appended to these minutes and made a part hereof. She stated that she was pleased to recommend that the Members authorize the Corporation to use its unrestricted reserves to originate additional portions of two (2) previously authorized Senior Loans for (i) a portion of the construction and permanent financing of the Bay Towers Development in an amount not to exceed \$2,000,000, and (ii) a portion of the permanent financing of the Bronx Commons Development in an amount not to exceed \$1,300,000.

Ms. Moreira stated that the financing for Bay Towers was approved by the Members at the May 30, 2019 meeting and was expected to close in September, shortly after this Members' meeting. She said that the financing for Bronx Commons was approved by the Members at the December 1, 2016 meeting and closed on December 28, 2016.

Ms. Moreira stated that the Members were also being asked to authorize the Corporation to enter into a participation agreement with Citibank, N.A. ("Citibank"), pursuant to which Citibank would fund the Bronx Commons Additional Portion during the construction phase. She said that the Corporation expects to fund the permanent Bronx Commons Additional Portion and the Bay Towers Additional Portion with the Corporation's unrestricted reserves and to reimburse itself with tax-exempt or taxable bonds at a later time. She said that such later issuance of additional bonds would be presented to the Members for approval at such time.

Ms. Moreira stated that on May 30, 2019, the Members approved the Bay Towers financing in an amount not to exceed \$51,445,000 to be used by the borrower for the purpose of rehabilitating a 374-unit multi-family, Mitchell-Lama rental housing development known as Bay Towers in the

Rockaway Park neighborhood of Queens and to restructure an existing loan (associated with the development) in the Corporation's portfolio.

Ms. Moreira stated that pursuant to that authorization, the Corporation sold and issued \$51,055,000 of the Corporation's Multi-Family Housing Revenue ("Open Resolution") Bonds to fund a portion of the Bay Towers financing. She said however, due to an increase to the budget, due in part by the need for the Corporation to provide construction financing rather than permanent financing as originally contemplated, the development needs an incremental increase in financing beyond the amount approved in May.

Ms. Moreira stated that to that end, the Corporation expects to increase the amount of the Senior Loan to be made, in an amount not to exceed \$2,000,000 to finance a portion of the rehabilitation and permanent financing of Bay Towers.

Ms. Moreira stated that on December 1, 2016, the Members approved the Bronx Commons financing in an amount not to exceed \$64,460,000 to be used by the Borrowers for the new construction of a 305-unit multi-family, rental housing development known as Bronx Commons consisting of one 12 story-building in the Melrose neighborhood of the Bronx.

Ms. Moreira stated that pursuant to that authorization, the Corporation issued \$61,770,000 in Open Resolution Bonds to finance the senior construction loan, which was made on December 28, 2016. She said however, due to a request by the Borrower to renovate the Project's commercial space so that it may be used by the NYC School Construction Authority as a pre-kindergarten school, the development needs an incremental increase in financing beyond the amount approved in 2016, in an amount not to exceed \$1,300,000.

Ms. Moreira stated that the Corporation expects to originate a new, co-senior loan, in an amount not to exceed \$1,300,000 to finance a portion of the renovation of the Bronx Commons commercial space and to enter into a participation agreement with Citibank, pursuant to which Citibank would acquire a 100% participation interest in such loan. She said that upon construction completion, the Corporation expects to use its unrestricted reserves, in an amount not to exceed \$1,300,000 to repurchase the loan and provide permanent financing.

Ms. Moreira instructed the Members to please see Attachments "1" and "2" for more detailed descriptions of each development. She said that in addition, more information concerning the risks and mitigating factors was included in the Two Senior Mortgage Loans Memorandum.

Mr. Moerdler stated he had a question only with respect to Bronx Commons. He said that Bronx Commons had been changed to the extent of leasing a portion of the premises to a governmental agency, and he asked if this has been presented to the community board. He said that the borough president of the Bronx has made it very clear that he wants matters involving governmental leases to be presented to the community boards. Ms. Moreira said that we would need to check, noting that this was presented to the community board as part of the initial financing in 2016. Mr. Moerdler said that he understood that. He said that was before this change. He said this is very different in that you now have a governmental entity as a lessee, or about to be. He asked if he could have a commitment that it will be presented within 30 days or sent to them giving them a limited period of time, just for informational purposes, not for their approval or disapproval, that it will be presented to the community board. Mr. Richardson said that they will make the

developer aware that they should notify the community board.

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

RESOLVED, (A) to approve the use of the Corporation's unrestricted reserves to fund additional portions of two (2) previously authorized Senior Loans for (i) the construction and permanent financing for Bay Towers in an amount not to exceed \$2,000,000, (ii) the permanent financing of Bronx Commons in an amount not to exceed \$1,300,000, and (iii) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing; and (B) to approve (i) the origination of a construction loan in an amount not to exceed \$1,300,000 for Bronx Commons, (ii) a Participation Agreement with Citibank or another construction financing institution, which will acquire a 100% participation interest in the loan, (iii) the subsequent re-purchase from Citibank or other 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 financing.

Mr. Moerdler stated that pursuant to the requirements of the Conflicts of Interest Board he is required to disclose that a member of his firm, but not he, has from time to time represented The Richman Group. He said that does not require recusal it requires disclosure and he has belatedly disclosed that.

The Chairperson stated that the next item on the agenda would be the Appointment of Senior Vice President and General Counsel and called upon Mr. Enderlin to make this presentation.

Mr. Enderlin referred the Members to the memorandum before them entitled "Appointment of Susannah Lipsyte as Senior Vice President and General Counsel" dated September 19, 2019, 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 Susannah Lipsyte as HDC's 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 as he noted at the last meeting, Ms. Lipsyte began serving as Acting General Counsel in May of this year and he would like to acknowledge her agility in stepping into this important position. He said that the office of General Counsel is a critical component important to the success of the Corporation's mission and we were fortunate to have had Ms. Lipsyte seamlessly transition into this role in an acting capacity.

Mr. Enderlin stated that Ms. Lipsyte, an attorney and member of the New York State Bar, joined HDC in November 2006; she was subsequently promoted to Associate General Counsel in July 2009 and Deputy General Counsel in 2015. He said that prior to joining HDC, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. He said that Ms. Lipsyte holds her B.A. degree from Yale University and earned her J.D. from Georgetown University Law Center.

Mr. Enderlin stated that HDC's legal team has thrived under Ms. Lipsyte's leadership. He said a diligent and thoughtful leader, she has made invaluable contributions to the Corporation, bringing strong expertise in public finance along with a deep knowledge of affordable housing programs. He said that he hereby requests the Members' approval of Susannah Lipsyte as the Corporation's Senior Vice President and General Counsel effective immediately.

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

RESOLVED, to appoint Susannah Lipsyte as Senior Vice President and General Counsel, effective immediately, at the employment terms earlier approved by the Governance Committee and ratified by the Members.

The Chairperson stated that she personally wanted to congratulate Ms. Lipsyte. She said that she worked with Ms. Lipsyte when she was at HDC and that Ms. Lipsyte is an amazing lawyer, a wonderful colleague and this is well deserved.

The Chairperson stated that the next item on the agenda would be the Appointment of Secretary and Deputy General Counsel and called upon Mr. Enderlin to make this presentation.

Mr. Enderlin referred the Members to the memorandum before them entitled "Appointment of Moira Skeados as Secretary and Deputy General Counsel" dated September 19, 2019, which is appended to these minutes and made a part hereof. Mr. Enderlin stated that he was very pleased to recommend that the Members approve the appointment of Moira Skeados as HDC's Secretary and Deputy 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. Skeados has been with the Corporation since 2011 and was hired directly out of the competitive HPD-HDC housing fellows program. He said that Ms. Skeados, initially hired as Assistant General Counsel, was promoted to Associate General Counsel in 2016, and became Acting Deputy General Counsel in July of this year.

Mr. Enderlin stated that Ms. Skeados is an attorney and member of the New York State Bar. He said that she received her B.A. from Trinity College and her J.D. from Brooklyn Law School. He said that she brings a decade of experience working with the Corporation and possesses an invaluable skillset and a demonstrated commitment to our affordable housing goals.

Mr. Enderlin stated that Ms. Skeados' appointment continues a tradition of cultivating talent from within and recognizing that talent through promotion. He said that he hereby requests the Members' approval of Moira Skeados as the Corporation's Secretary and Deputy General Counsel effective immediately.

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

RESOLVED, to appoint Moira Skeados as Secretary and Deputy General Counsel, effective immediately, at the employment terms earlier approved by the Governance Committee and ratified by the Members.

The Chairperson congratulated Ms. Skeados and said this is well deserved.

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

Ms. Duffy referred the Members to the memorandum before them entitled “Approval of Investment Guidelines” dated September 19, 2019 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. Moerdler, and seconded by Mr. Gould, 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 make this presentation.

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 at 20-02 Mott Avenue & 20-10 Mott Avenue, AKA Rockaway Village Phase II, Queens, New York, Block 15537; Lot 1, 5” dated September 19, 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 316 low-income rental units to be located in downtown Far Rockaway, Queens using approximately \$76 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 Phipps Houses.

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

RESOLVED, to approve the Declaration of Intent Resolution for 20-02 Mott Avenue & 20-10 Mott Avenue, AKA Rockaway Village Phase II, Queens, New York, Block 15537; Lot 1, 5.

Mr. Richardson referred the Members to the memorandum before them entitled “Resolution of Declaration of Intent, PACT Manhattan Bundle I, Various addresses in Manhattan, NY” dated September 19, 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 the preservation of 38 buildings containing 1,718 residential rental units, in aggregate, and approximately 45,000 square feet of community facility space, in aggregate, located at various addresses in Manhattan using approximately \$300 million in tax exempt bonds.

Mr. Richardson stated that the project was to be developed by a single purpose entity or entities to be formed and controlled by affiliates of the Community Development Trust, LP, the Community Preservation Corporation, Monadnock Development LLC, Kalel Holdings LLC, Lemor Development Group LLC, the Community League of the Heights, and the New York City Housing Authority (“NYCHA”). He noted that the proposed project was awarded to the development team pursuant to a request-for-proposals issued by NYCHA under its Permanent Affordability Commitment Together Program, which is NYCHA’s public housing preservation initiative.

Mr. Moerdler stated that although he will vote for this resolution, since it is not a final disposition on the matter, he did have a number of questions. He said he believes these dispositions, although done only for management purposes, of New York City Housing Authority properties requires in the discharge of our fiduciary obligations given both the size and nature of this transaction and more importantly the nature of the New York City Housing Authority, that we need to have more information. He said that he fully agrees with the comments of Deputy Mayor Been, Mr. Enderlin, and the Chairperson concerning the desirability of providing proper management for the tenants and buildings at Housing Authority properties, but he said he thinks we need a little more information. He disclosed that one reason for making that point is that he is a member of the New York City Board of Collective Bargaining. He said that one of the issues that he needs more information on is whether or not there is going to be a union conflict in the course of this transfer. He said that is an issue of importance; as was indicated, he represents a number of unions, none of those involved here, but that’s a disclosure, and members of his firm represent others. He said that he thinks we need to know those facts in greater detail—why, why these people, why these buildings. He said that the President of this agency has made clear throughout of his entire tenure that he believes in transparency, and in full and complete disclosure. He said that the board needs to know why this is something that’s in the public interest and what the component parts are. He said that he would vote for it today but asked that if any portion of it comes before the board on a substantive basis that it be accompanied by that kind of information and he understands that the President is fully prepared to do that. Mr. Enderlin said that he would absolutely do that. He added that this was such an important initiative for the City and for HDC that he would like to have as much conversation as is needed to make this process as smooth as

possible. He said that we expect this to be a series of transactions that will roll out over time as we help NYCHA implement their NYCHA 2.0 plan, so we fully anticipate spending a significant amount of time, energy and resources on this and a big part of this is certainly having these conversations with you, the board and the Audit Committee, as well.

Mr. Moerdler stated that as you know, there are issues within certain of these projects that are different from others, so for example are you going to include in any of these projects in the green areas, the few green spaces that tenants of Housing Authority buildings have, are you going to replace those with additional buildings, high rises, and the like. He said those are the kinds of facts that need to be disclosed. He said that you could not rely on the Housing Authority to make any accurate disclosure, but you can completely rely on HPD and HDC to make those kinds of disclosures.

Ms. Notice-Scott asked regarding PS 139 if that is a vacant school now that's being converted, if that is one of the buildings at the site. Mr. Richardson said that he would have to check. Ms. Notice-Scott said that it probably is, she was just curious. Mr. Moerdler said that one of the questions that you may want to think about in a case like this with respect to a school is to what extent does the community need to know that this is in the offing.

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

RESOLVED, to approve the Declaration of Intent Resolution for PACT Manhattan Bundle I, Various addresses in Manhattan, NY.

Mr. Richardson then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent at 147-25 94th Avenue, AKA Jamaica II, Queens, New York, Block 9998, Lot 25" dated September 19, 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 a building containing a total of 543 residential rental units to be located in Jamaica, Queens using approximately \$116 million in tax exempt bonds.

Mr. Richardson stated that the project is to be developed by a single purpose entity to be formed and controlled by the principals of Artimus Construction, Inc. and Phoenix Realty Development Co., LLC.

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

RESOLVED, to approve the Declaration of Intent Resolution for 147-25 94th Avenue, AKA Jamaica II, Queens, New York, Block 9998, Lot 25.

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. Jiha, and seconded by Mr. Gould, the Members unanimously:

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

At 3:25 p.m., there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Jiha, 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, 2019

ATTENDANCE LIST

R. Gregory Henniger	Hawkins Delafield & Wood LLP
Amy Boyle	City Hall
Isaiah Fleming Klink	“ ”
Steve Splawinski	Morgan Stanley
Owen O’Hare	“ ”
Geoff Proulx	“ ”
Alex Vlamis	“ ”
Joan Tally	“ ”
Joe Tait	Raymond James
Jeff Philp	Orrick, Herrington & Sutcliffe LLP
Annie Lee	JPMorgan
Peter Weiss	“ ”
Damian Busch	Barclays
Vikram Shah	“ ”
Michael Britchkow	“ ”
Peter M. Canava	Wells Fargo
Mitch Gallo	RBC Capital Markets
Michael Koessel	Citi
Marvin Markus	Goldman Sachs & Co.
Barbara Feldman	BOA Securities
Alan Jaffe	Jefferies
Samphes Chhea	“ ”
Ansel Caine	Caine Mitter & Associates
Jacqueline Gold	DOF
David Womack	Blaylock
Libby Rohlfing	HPD
Amy Zhang	Ramirez & Co.
Mathew McVay	“ ”
Ingrid Bethwel	“ ”
Eric Johnson	DOI
Eric Tyszka	“ ”
Lana Wong	“ ”
Eric Enderlin	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Anthony R. Richardson	“ ”
Ellen K. Duffy	“ ”

Ruth Moreira	“	”
Cathleen A. Baumann	“	”
Teresa Gigliello	“	”
Diane J. Pugacz	“	”
Susannah Lipsyte	“	”
Michael Rose	“	”
Madhavi Kulkarni	“	”
Paul Cackler	“	”
Moira Skeados	“	”
Jeffrey Stone	“	”
Mica Wilson	“	”
Asia Riddick	“	”
Mary Hom	“	”
Hannah Blitzer	“	”
Elizabeth Strojan	“	”
Patrick Ogoke	“	”
Neil Saranga	“	”
Justin Mathew	“	”
Ana Meza	“	”
Mary John	“	”
Uyen Luu	“	”
David Mischiu	“	”
Cheuk Yu	“	”
Gene Yee	“	”
Stephanie Mavronicolas	“	”
Sean Capperis	“	”
Robert Sanna	“	”
Leroi Jiles	“	”
Christina Clarke	“	”
Jennifer Beamish	“	”
Merin Urban	“	”
Ilana Moyer	“	”
Horace Greene	“	”
Mary Bruch	“	”
Tinru Lin	“	”
Alison Glaser	“	”
Carol Micalizzi	“	”
Daniel Connelly	“	”
Farhana Hassan Choudhury	“	”
Yaffa Oldak	“	”
Joseph Macaluso	“	”
Claudine Brown	“	”