

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

April 6, 2021

A meeting of the Members of the New York City Housing Development Corporation (the “Corporation” or “HDC”) was held on Tuesday, April 6, 2021 via teleconference. The meeting was called to order at 10:30 a.m. by the Chairperson, Louise Carroll, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Jacques Jiha, Kyle Kimball, Charles G. Moerdler, Denise Scott and Sherif Soliman. 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 December 2, 2020.

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

**RESOLVED**, to approve the minutes of such meeting.

The Chairperson stated that before the President gives his report, she wanted to note that HDC produced in 2020 with the Board, HDC, HPD, all the lenders, financiers, investors, and the lawyers, and everyone who participates with HDC, close to 30,000 units of affordable housing. She noted that this was the second highest record for a calendar year, and that HDC now had over 178,000 units of affordable housing. She noted this was an incredible effort for a challenging time, which 2020 was, and that everyone managed to do this work remote. She stated that she could not be more proud and grateful for the partnership that HDC has. She also welcomed Sharif, who she noted was now commissioner for DOF, which the President would say more about. The Chairperson noted that she wanted to thank everyone for the incredible year that 2020 was.

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 all who were joining the virtual meeting of the HDC Board.

Mr. Enderlin stated that he would like to begin his remarks by welcoming HDC’s newest Board Member, Sherif Soliman. He noted that Commissioner Soliman was appointed as head of the City’s Department of Finance on December 30, 2020, making this his first HDC board meeting, but he is certainly no stranger to many of us. He stated that many of those present have had the pleasure of working with Sherif in prior roles with the First Deputy Mayor, the Mayor’s Office of State Legislative Affairs, and the New York City Employees’ Retirement System. He said that Commissioner Soliman is a dedicated public servant, and we were honored to have him as part of our Board.

Mr. Enderlin stated that while it was frustrating that we were again convening during a pandemic and in a time of continuing uncertainty, we finally have reason to hope that the end of the crisis is in sight. He noted that more and more people were getting vaccinated every day – we

were closing in on nearly two million New Yorkers fully vaccinated and three million New Yorkers having received at least one dose of the vaccine. He said that nationally, between two and three million people were getting a vaccine dose every single day, and over the weekend we hit 4 million. He noted that without going too much into the science of it, most models expected that we would follow the path of Israel and at some point there would be a cross over event where vaccinations would be rising to a critical level and the rate of transmission and circulation would drop in a way that is often precipitous. He noted there was an 85% drop in Israel, and that so far that was the hope that that would be the model that is followed, and that it was anticipated to happen toward the end of April. He noted that while obviously this was imprecise and there were a lot of other things that could intervene, that was the expectation at that point, so we hope.

Mr. Enderlin stated that he was inspired by the dedicated professionals who made these vaccines possible and delivered them to our communities, and that we could all do our part and have been doing our part to bring this pandemic to an end. He encouraged everyone to continue to wear masks, maintain social distancing, wash their hands, stay home if they're not feeling well, and get vaccinated as soon as possible. He noted that all city employees were eligible for vaccination, and that as of the day of the board meeting everyone over 16 in the city and state were eligible for vaccination, and that many of us had been vaccinated, which was super helpful and that he encouraged people to be vaccinated.

Mr. Enderlin stated that he also continued to be inspired by the dedication and talent of the entire HDC team. He noted that as Members would hear today, HDC was moving full steam ahead with financing of both the *Housing New York* and the *NYCHA 2.0 PACT* plans. He stated that the Commissioner mentioned the tremendous numbers and progress that we've made in financing affordable housing in New York, and on a parallel track we've been financing a tremendous amount of public housing preservation work. He said that HDC was approaching 10,000 units, which could surprise people, and that attendees would hear more about that today.

Mr. Enderlin stated that after a report on today's Audit Committee meeting, Members would hear from Senior Vice President for Development, Ruth Moreira, seeking Members' approval of an authorizing resolution for multifamily housing bonds to support multiple developments that would serve New Yorkers in need of housing; that Vice President for Development, Luke Schray, would make a presentation seeking Members' approval for a modification of HDC's Down Payment Assistance Fund; that Ellen Duffy, Senior Vice President for Debt Issuance, Finance and Cash Management, would present HDC's annual investment report; and finally, Hannah Blitzer, Executive Director for Public Housing Finance and Lending Strategies, would seek Members' approval for a Declaration of Intent Resolution related to HDC's ongoing work with the New York City Housing Authority.

Mr. Enderlin stated that while not part of the formal agenda today, he would like to mention that HDC's Asset Management and Policy & Analytics teams were in close contact with HDC's partners, monitoring and responding to issues in HDC's portfolio resulting from the COVID pandemic and subsequent economic downturn. He noted that overall, HDC's portfolio remained strong, and they have been able to work with properties in need of assistance and would continue to do so.

Mr. Enderlin then noted that he would like to add that he was optimistic about the outlook for ongoing support and investment in affordable housing at the federal level. He stated that there was a long way to go as a country before everyone had a safe, stable home they could afford, but the funding for housing included in recent stimulus bills - and what he expected to be in forthcoming infrastructure proposals - gave hope that we could be turning a corner in how we respond to housing needs on a larger scale. He said he also wanted to celebrate the recent setting of the permanent 4% LIHTC minimum rate, which was a top priority for HDC for years, and thanked so many members of the HDC team who helped push this across the finish line. He said they would continue to work with our partners here and across the country to call for more resources for affordable and public housing.

Mr. Enderlin then stated he would turn it back over to the Chair for the rest of today's 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 the Report of the Audit Committee and called upon Mr. Gould to make this presentation.

Mr. Gould stated that the Audit Committee had met on January 26, 2021 at which time the Members approved the FY2020 annual financial statements. The auditors E&Y issued a clean opinion, and there were no management letter comments. He noted that at the January 26, 2021 meeting the 2020 investment report was approved, which would be presented for ratification at this meeting. He said the 2020 HDC audit committee report was approved as well. He noted that Members also met prior to this meeting at which time the 2021 first quarter financials and investment, debt, credit and internal audit reports were reviewed. He said that concluded his report.

The Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution relating to Multi-Family Housing Revenue Bonds, 2021 Series C and D, and Amendment to 2017 Series C-3-A Supplemental Resolution, and called upon Ms. Moreira to make the presentation.

Ms. Moreira noted that a blacklined version of the material showing changes was provided to the Members, and then referred the Members to the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2021 Series C and D, and Amendment to 2017 Series C-3-A Supplemental Resolution" dated March 30, 2021 (the "Open Resolution Memorandum") and the attachments thereto including (i) the Resolution Authorizing Adoption of the Three Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series C-1 and 2021 Series C-2, the Three Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series D, and Amendment to the Two Hundred Forty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series C-3 and Certain Other Matters in Connection Therewith, (the "Authorizing Resolution"); (ii) the Three Hundred Twentieth

Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series C-1 and 2021 Series C-2, the Three Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series D (each, a “Supplemental Resolution” and collectively, the “Supplemental Resolutions”); (iii) Amendment to the Two Hundred Forty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series C-3; (iv) the Preliminary Official Statements and (v) the Bond Purchase Agreements, all of which are appended to these minutes and made a part hereof.

Ms. Moreira stated that she was pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2021 Series C and D in an amount not expected to exceed \$384,495,000.

Ms. Moreira stated that together with the Corporation’s unrestricted reserves and available funds in the Open Resolution, the Bonds are expected to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities also as described in the Open Resolution Memorandum.

Ms. Moreira stated that in addition, the Members were being asked to approve an amendment to the Supplemental Resolution relating to the Corporation’s Multi-Family Housing Revenue Bonds 2017 Series C-3-A initially issued on June 28, 2017 to extend the bond maturity in connection with a remarketing to address the delay in construction for the Bedford Green House development, also described in the Open Resolution Memorandum.

Ms. Moreira stated that interest on the 2021 Series C Bonds was expected to be exempt from Federal, New York state and local income tax, and such bonds would qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap and an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008. She stated that interest on the 2021 Series D Bonds was not expected to be exempt from Federal income tax but was expected to be exempt from New York state and local income tax. She stated that an Authorizing Resolution would authorize the 320th through 321st Supplemental Resolutions.

Ms. Moreira stated that it was anticipated that the proceeds of the 2021 Series C Bonds together with the Corporation’s unrestricted reserves would be used to finance and/or restructure mortgage loans for up to 5 developments. She stated that in the aggregate the developments would create or preserve approximately 1,991 rental homes in Manhattan, Brooklyn and Queens.

Ms. Moreira stated that the Corporation may fund a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. She said that when the borrower makes a mandatory prepayment upon the project’s completion, such prepayment would be available for taxable re-lending by the Corporation to other affordable housing projects. She said that any future lending for a development that has not been previously approved by the Members would be presented for approval to the Members prior to the making of such loan.

Ms. Moreira stated that it was anticipated that a portion of the proceeds of the 2021 Series D Bonds, the Corporation’s unrestricted reserves and/or available funds of the Open Resolution

would be used to finance one mortgage loan for a 162 unit cooperative development in the Bronx.

Ms. Moreira stated that a portion of the proceeds of the 2021 Series D Bonds, in an amount not expected to exceed \$89,615,000, was anticipated to be used to redeem certain bonds in the Open Resolution to re-leverage assets currently held under the Open Resolution and lock in funding at the current low rates.

Ms. Moreira stated that the remaining portion of the proceeds of the 2021 Series D Bonds, in an amount not expected to exceed \$50,000,000, was expected to be issued to lock in current low interest rates for the financing and preservation of certain mortgage loans anticipated to be closed within the next 6 months. She said that any future re-lending for a development that has not been previously approved by the Members would be presented for approval to the Members prior to the making of such loan. She said that for more information on the individual projects being presented to the Members for approval, please see Attachments 1 through 3 of the Open Resolution Memorandum.

Ms. Moreira stated that the 2021 Series C bonds were expected to be issued as tax exempt with some sub-series as recycled or new volume cap, and as fixed rate, in an initial term rate term with convertible options.

Ms. Moreira stated that the 2021 Series D Bonds would be issued as taxable, fixed-rate bonds.

Ms. Moreira stated that on June 5, 2017, the Members approved the issuance of 2017 Series C-3-A bonds for the financing of certain construction loans, including a construction loan for the Bedford Green House development. She said that the Bonds were initially issued as fixed rate bonds with a maturity date on July 1, 2021. She said that due to delays in the construction of the development, the Members were being asked to approve an amendment to the Supplemental Resolution to extend the bond maturity in order to preserve the construction financing for Bedford Green House development as well as the Low Income Housing Tax Credits generated upon the initial issuance of the new private activity volume cap bonds. She said that the anticipated maturity extension would require current bond holder consent and be effectuated via the remarketing of the 2017 Series C-3-A Bonds. She said it was expected that the new bond maturity date would be extended for a term not expected to exceed July 1, 2023.

Ms. Moreira stated that more detail on the developments as well as bond underwriters, risks, fees and credit ratings associated with the bonds were outlined in the Open Resolution Memorandum.

Ms. Moreira asked if there were any questions.

Ms. Moreira stated that if there were no questions, Susannah Lipsyte, General Counsel for the Corporation, would provide the Authorizing Resolutions.

Ms. Lipsyte then described the provisions of the Authorizing Resolution and the actions the Members were being requested to approve.

The Chair called for a motion to approve.

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

**RESOLVED**, 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) 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; (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, (vi) the terms of any liquidity facility or facilities and related documents; (vii) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with taxable bond proceeds that have prepaid; and (viii) the adoption of the amendment to the 2017 Series C-3-A Supplemental Resolution.

**RESOLVED**, to approve (i) the making of senior and subordinate loans from the proceeds of the Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$263,390,000; and(ii) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Chairperson stated that the next item of business would be the approval of the Down Payment Assistance Fund term loan extension and modification and called upon Mr. Schray to advise the Members regarding this item.

Ms. Scott stated that while she is not directly involved in the Down Payment Assistance Fund, her organization is involved, so she would recuse herself.

Mr. Schray referred the Members to the memorandum before them entitled "HDC Down Payment Assistance Fund Term Loan Extension and Modification" dated March 30, 2021 (the "DPAF Memo") which is appended to these minutes and made a part hereof.

Mr. Schray stated that he was pleased to present for the Members' approval a proposal related to HDC's existing \$2.25 million Term Loan to the Down Payment Assistance Fund – also known as DPAF - that was originally approved by the Members on November 29, 2018. Mr. Schray stated that the Down Payment Assistance Fund was created in February of 2019 through investments by HDC and four other foundations, in coordination with the New York City Department of Housing Preservation and Development, the New York City Acquisition Fund and the Robin Hood Foundation. Mr. Schray said that as the name implies, the Down Payment Assistance Fund's initial loan program financed down payments for non-profits to help acquire property that would become supportive housing.

Mr. Schray stated that DPAF was requesting that HDC make certain modifications to the terms of the HDC's loan in order to enable the creation of a new DPAF loan program that would

provide eligible non-profit developers with predevelopment loans that would fund project-related expenses for supportive housing projects prior to construction loan closing, as nonprofit organizations have difficulty securing cash to pay for costs necessary to prepare a project for construction financing after either private acquisition, or after the award of a City-owned site through a City Request for Proposal.

Mr. Schray stated that towards this end, the Members were requested to authorize the following six modifications to the terms of the Corporation's existing loan in order to enable this Predevelopment Loan Program: (i) To expand the DPAF loan program to include predevelopment loans; (ii) to extend the maturity of the Corporation's existing DPAF Term Loan for an additional 18 months to on or around August 31, 2025; (iii) to delegate authority to the Corporation's Credit Committee to approve one or more extensions of the maturity date of the Corporation's existing DPAF Term Loan for a combined duration not to exceed 5 years; (iv) to reduce the interest rate on the Corporation's existing DPAF Term Loan from 1.0% to 0.5% during 2021 while increasing it back to 1% for the remaining term; (v) to permit DPAF to purchase participation interests in originating lenders' loans in addition to making direct loans to borrowers as it does currently; and (vi) to eliminate the use of a prequalified list of borrowers and instead open eligibility to non-profit affordable housing developers of permanently supportive, or mixed affordable and supportive housing projects in New York City that meet DPAF criteria. Mr. Schray said that for more details on these proposed modifications please see Appendix B of the DPAF Memo, which provided a comparison of the existing DPAF term sheet to the proposed DPAF term sheet. Mr. Schray said that further details on the terms and risks of this proposal were outlined in the DPAF Memo.

Mr. Schray asked if there were any questions.

Mr. Moerdler asked why the extension was appropriate and necessary. Ms. Moreira stated that part of the justification was to be able to actually make loans under the fund. She noted that since the Fund was approved, HDC had not been able to do any financing under the fund, so one reason was to extend the term and the second reason was to expand the uses, so that HDC could use the proceeds for pre-development costs.

Mr. Moerdler asked how the changes would advance materially the development of affordable housing. Ms. Moreira stated that because over the last couple of years, HDC had not been able to secure the financing, this expansion of the Fund and the uses would enable them to be able to use the Fund for the purpose of affordable housing.

Mr. Moerdler asked what expenses were properly included. Ms. Moreira stated that HDC put in the funds initially; HDC credit committee people are involved in the DPAF Credit Committee in order to approve these loans and have the interest rate sized to cover HDC's operational costs, which were very minimal. She also noted there were a group of other lenders involved, and HDC's role is within the DPAF Credit Committee to approve the deals.

Mr. Moerdler asked to what extent the Commissioner of HPD and/or the President of HDC had a right and responsibility to approve additional people coming on the list for the new entrants, and who else would make that decision. The Chairperson stated that part of what was limiting the use of this fund was that there was a pre-qualified list, and now that they would remove this list and open it up to all the participants, they would go through the due diligence that any other entity

would go through in order to get the loan but it would be the opening up to more participants that HDC thought would help make this program really and truly useful.

Mr. Moerdler stated that his point was simple, he wanted to be comfortable that either the Commissioner or the President had an overview of who gets on and who does not so that it would be determined on a policy basis that this would be an appropriate participant. He said that he also wanted to have the same kind of comfort with respect to the nature of expenses that would be deemed included and not included. He noted that he was confident in the Chairperson and the President and a lot of people, but he had prior experience with the Chairperson and President and trusted them.

Mr. Enderlin stated that what was typical with the acquisition loan fund and other facilities like that was that there was a requirement for a commitment for takeout from both of the agencies, and they serve on those committees for that. He noted that in order for this to get approved, there would have to be a review at the level that Mr. Moerdler was describing, which would be fairly prescriptive. He noted that it was designed to be a flexible fund for down payment assistance and predevelopment costs, but all of those costs would be typical costs one would see in the deal. He noted that HDC would have to approve the soft commitment that the agencies would provide for the project to move forward, so there was absolute control.

Mr. Moerdler stated that he wanted to reiterate his concern about the appropriateness of expenses. He said he was comfortable if the President or Chairperson had an eyeball on them, he was not comfortable otherwise.

Mr. Enderlin stated that the expenses all go through Credit review.

The Chairperson stated that she deputized her Credit Committee and her deputy commissioner for development and deputy commissioner in charge of credit committee to make those decisions as to what would be appropriate, and had absolute faith in both credit committees that there was a robust review and approval of the sponsor and the items they would be expending the funds on.

Mr. Enderlin noted that he chairs the HDC credit committee.

Mr. Moerdler stated he had no further questions.

The Chair asked if there were any further questions.

Mr. Schray stated that the members were requested to approve the Requested Modifications as described in the DPAF Memo and in Appendix B to the DPAF Memo, including delegation to the Corporation Credit Committee to approve one or more extensions of the maturity date of the Corporation's existing DPAF Term Loan for a combined duration not to exceed 5 years, and execution by an Authorized Officer of the Corporation of loan documents and any other documents necessary to accomplish the Requested Modifications.

The Chairperson asked if there was a motion to approve.



Upon a motion duly made by Mr. Jiha, and seconded by Mr. Soliman, and with Ms. Scott recusing, the Members of the Finance Committee:

**RESOLVED**, to approve the requested modifications and extension of the Down Payment Assistance Fund program.

The Chairperson stated that the next item of business would be the ratification of HDC's 2020 Annual Investment Report and called upon Ms. Duffy to advise the Members regarding this item.

Ms. Duffy stated that the Corporation's Annual Investment Report has been prepared pursuant to Section 2925 of the Public Authorities Law of New York State. She stated that as required by statute, the report includes: (i) The investment record of the Corporation; (ii) the Investment Guidelines as approved by the Members on January 27, 2020; (iii) a Report of the Independent Auditors on Compliance with Investment Guidelines; and (iv) the Corporation's 2020 audited financial statements.

Ms. Duffy stated that the 2020 Annual Investment Report was presented and approved by the Audit Committee on January 26, 2021. Ms. Duffy asked the Members to ratify Audit Committee's approval of the report. Ms. Duffy stated that upon ratification by the Members, the Report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

Ms. Duffy asked if there were any questions.

The Chairperson noted that hearing no questions, she asked if anything further to present, and then asked for a motion to approve.

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

**RESOLVED**, to ratify the 2020 Annual Investment Report.

The Chairperson stated that the next item of business would be the approval of the Declarations of Intent resolutions for Linden Houses, Penn-Wortman Houses, and various addresses in Brooklyn, NY and called upon Ms. Blitzer to advise the Members regarding this item.

Ms. Blitzer stated that the Declaration of Intent Resolutions were 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. She noted that before HDC were to finance a project, the specifics of the transactions would be presented to the Members for review and approval.

Ms. Blitzer referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Linden Houses, Penn-Wortman Houses, various addresses in Brooklyn, NY" dated March 30, 2021 and the Declaration of Intent Resolution attached.

Ms. Blitzer stated that the proposed project would consist of the rehabilitation of 1,922 rental apartments in 24 buildings located in the East New York neighborhood of Brooklyn using approximately \$411 million in tax-exempt bonds. The project would be developed by a single purpose entity or entities to be formed by Douglaston Development LLC, L+M Development Partners, Inc., Dante's Partners, and SMJ Development, LLC as well as the New York City Housing Authority (NYCHA). Ms. Blitzer stated this concludes the first presentation.

The Chairperson asked if any questions.

Mr. Moerdler stated he needed to note for disclosure purposes that from time to time members of his firm but not him worked for L+M. He said he had not worked for L+M and had no basis for recusal.

The chairperson then asked for a motion to approve.

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

**RESOLVED**, to approve the Declaration of Intent for Linden Houses, Penn-Wortman Houses.

The Chairperson asked Ms. Blitzer to provide the next presentation for Boulevard Houses, Belmont Sutter Area, Fiorentino Plaza, and various addresses in Brooklyn, NY.

Next, Ms. Blitzer asked the Members to refer to the memorandum before them entitled "Resolution of Declaration of Intent, Boulevard Houses, Belmont Sutter Area, Fiorentino Plaza, various addresses in Brooklyn, NY" dated March 30, 2021 and the Declaration of Intent Resolution attached.

Ms. Blitzer stated that the proposed project would consist of the rehabilitation of 1,673 rental apartments in 29 buildings located in the East New York neighborhood of Brooklyn using approximately \$350 million in tax-exempt bonds. The project would be developed by a single purpose entity or entities to be formed by The Hudson Companies, Inc., Property Resources Corporation, and Duvernay & Brooks, as well as NYCHA. Ms. Blitzer stated this concludes the second presentation.

The Chairperson asked for any questions from the Members. Seeing none, the Chairperson asked for a motion to approve.

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

**RESOLVED**, to approve the Declaration of Intent for Boulevard Houses, Belmont Sutter Area, Fiorentino Plaza.

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

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

The Chairperson asked if there was any other business that Members were like to discuss.

At 11:07 a.m., there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,



Moira Skeados  
Assistant Secretary

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

April 6, 2021

**ATTENDANCE LIST**

|                      |   |
|----------------------|---|
| Kevin Murphy         | Hawkins Delafield & Wood LLP                  |
| R. Gregory Henniger  | Hawkins Delafield & Wood LLP                  |
| Eric Enderlin        | New York City Housing Development Corporation |
| Richard M. Froehlich | “ ”   |
| Teresa Gigliello     | “ ”   |
| Cathleen Baumann     | “ ”   |
| Elizabeth Strojan    | “ ”   |
| Susannah Lipsyte     | “ ”   |
| Moira Skeados        | “ ”   |
| Ellen Duffy          | “ ”   |
| Ruth Moreira         | “ ”   |
| Hannah Blitzer       | “ ”   |
| Luke Schray          | “ ”   |
| Molly Anderson       | “ ”   |
| Claudine Brown       | “ ”   |
| Mary Bruch           | “ ”   |
| Paul Cackler         | “ ”   |
| Sean Capperis        | “ ”   |
| Farhana Choudhury    | “ ”   |
| Christina Clarke     | “ ”   |
| Jessica Clarke       | “ ”   |
| Daniel Connelly      | “ ”   |
| Stephen Erdman       | “ ”   |
| Jessica Facciponti   | “ ”   |
| Chanin French        | “ ”   |
| Norman Garcia        | “ ”   |
| John Gearrity        | “ ”   |
| Alison Glaser        | “ ”   |
| Julie Gonzalez       | “ ”   |
| Horace Greene        | “ ”   |
| Mary Hom             | “ ”   |
| Leroi Jiles          | “ ”   |
| Calvin Jones         | “ ”   |
| Madhavi Kulkarni     | “ ”   |
| Tinru Lin            | “ ”   |
| Joseph Macaluso      | “ ”   |
| Justine Martin       | “ ”   |
| Justin Mathew        | “ ”   |

|                        |   |   |
|------------------------|---|---|
| Stephanie Mavronicolas | “   | ” |
| Alex Medina            | “   | ” |
| Ana Meza               | “   | ” |
| Ilana Moyer            | “   | ” |
| Yaffa Oldak            | “   | ” |
| Patrick Ogoke          | “   | ” |
| Trisha Ostergaard      | “   | ” |
| Michael Rose           | “   | ” |
| Katherine Smith        | “   | ” |
| Jeffrey Stone          | “   | ” |
| James Tafuro           | “   | ” |
| Merin Urban            | “   | ” |
| Jessica Valentino      | “   | ” |
| Norman Wing            | “   | ” |
| Mica Wilson            | “   | ” |
| Gene Yee               | “   | ” |
| Cheuk Yu               | “   | ” |
| Francis Yu             | “   | ” |
| Eric Johnson           | New York City Department of Investigation |   |
| Lana Wong              | “   | ” |
| Robin Lee              | New York City Department of Finance       |   |
| Jonathan Gouveia       | New York City Housing Authority           |   |
| Sara Ketchum           | Academy Securities                        |   |
| Michelle Kim           | Bank of America                           |   |
| Joseph Monitto         | “   | ” |
| Damian Busch           | Barclays Capital                          |   |
| Paul Haley             | “   | ” |
| Albert Luong           | “   | ” |
| Vikram Shah            | “   | ” |
| Gloria Boyd            | JPMorgan                                  |   |
| Annie Lee              | “   | ” |
| Peter Weiss            | “   | ” |
| Judith Asuzu           | Morgan Stanley                            |   |
| Steve Splawinski       | “   | ” |
| Geoff Proulx           | “   | ” |

Kenneth Gambone

TD Securities

Peter Cannava  
Rebecca Reape

Wells Fargo  
“ ”

Amy Boyle

City Hall