

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

March 31, 2023

A meeting of the Members of the New York City Housing Development Corporation (the “Corporation” or “HDC”) was held on Friday, March 31, 2023. The meeting was called to order at 10:33 a.m. by the Chairperson, Adolfo Carrión Jr., who stated that the meeting was being held via WebEx in accordance with Chapter 417 of the Laws of 2021, as modified by Chapter 1 of the Laws of 2022. The Chairperson noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Preston Niblack, Denise Scott, and Charles G. Moerdler. A list of observers is appended to these minutes.

The Chairperson stated that the first item on the agenda would be the approval of the minutes of the annual meeting held on November 30, 2022.

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

RESOLVED, to approve the minutes of such meeting.

The Chairperson stated that it was his honor to introduce Eric Enderlin, the President of HDC to present the President’s Report.

Mr. Enderlin thanked the Commissioner, and all of the Board Members in attendance. He stated that he would keep his report this morning brief as there was a full agenda and to leave a bit more time for any questions, but he did want to take a few moments to acknowledge the time we are in and thank the HDC team for their nimbleness, creativity, and diligence as we continue to navigate a volatile financial environment.

Mr. Enderlin stated that the Members would hear this morning that HDC persists in its efforts to successfully finance the creation and preservation of affordable housing throughout the City while helping to preserve the City’s public housing stock, all during a particularly challenging economic moment. He said as always, our teams have also ensured that HDC’s financial position remains strong so that we can continue this work, and we know that safe, quality affordable housing becomes even more critical during times of uncertainty. He said that after a report from the Audit Committee by HDC Board Vice Chair Mr. Gould, our First Executive Vice President, Ms. Moreira, would seek the Members’ approval for several items related to HDC’s financing efforts.

Mr. Enderlin stated that Ms. Moreira would then request the Members’ approval for the use of HDC’s corporate reserves for the Capacity Accelerator Program, a partnership and funding swap agreement with the City’s Department of Housing Preservation and Development that would strategically support capacity at our partner agency.

Mr. Enderlin stated that Executive Vice President and General Counsel, Susannah Lipsyte, would ask the Members to approve a resolution related to videoconferencing for future board meetings.

Mr. Enderlin stated that Executive Vice President for Capital Markets and Investments, Ellen Duffy, would present and request ratification of the Investment Report.

Mr. Enderlin stated that Ms. Moreira would then request the Members' approval of several Declarations of Intent for a number of proposed affordable housing developments.

Mr. Enderlin stated that with that, he would conclude his report so that he can get to the important business at hand this morning. He again thanked the Members of the Board for all they do to support HDC's work, and to the entire HDC team.

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 met on January 13, 2023 at which time the Members approved the Corporation's Fiscal Year 2022 annual financial statements. He said that the auditors, Ernst & Young, issued a clean opinion and there were no management letter comments once again this year. He shared that the 2022 Annual Investment Report was also approved at the January 13th meeting so it could be presented for ratification at this meeting. Finally, he said the 2022 Annual HDC Audit Committee Report was approved as well.

Mr. Gould stated that the Members also met prior to this meeting at which time the Fiscal Year 2023 second quarter internal audit plan was approved. He said that the Members also reviewed the 2023 first quarter financials, and other investment, debt, credit and internal audit reports. He said that there was also a Quality Assurance Report presented by BDO as part of an external quality assessment review of the internal audit department. He said that this was the conclusion of his report.

The Chairperson thanked Mr. Gould and the Committee. He said 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 approval of Amendments to the 2018 Series L Supplemental Resolution; Amendment to the Funding Loan Agreement for MEC 125 Parcel B West; and the Approval of Mortgage Loans and called upon Ms. Moreira, to make this presentation.

Ms. Moreira thanked the Members and referred the Members to the memorandum before them entitled "Approval of Amendments to the 2018 Series L Supplemental Resolution; Amendment to the Funding Loan Agreement for MEC 125 Parcel B West; and Approval of Mortgage Loans" dated March 24, 2023 (the "Open Resolution Memorandum").

Ms. Moreira stated that she was pleased to recommend the Members approve amendments to the 276th Supplemental Resolution of the Corporation's Multi-family Housing Revenue Bonds, 2018 Series L-1 and L-2 for the Hunters Point South – North Tower and Hunters Point South – South Tower developments. She said that the Members were also asked to approve an amendment to a Funding Loan Agreement to increase the maximum amount of the Corporation's recycled volume cap debt obligations for the related MEC 125 Parcel B West development by \$10,000,000 to preserve additional recycled volume cap received from the New York State Housing Finance Agency ("NYSHFA"). She said that in addition, the Members were also asked to approve the

use of the Corporation's unrestricted reserves and available funds of the Open Resolution to finance the preservation of four (4) developments in Manhattan and the Bronx, also referred to as the Heighliner Portfolio.

Ms. Moreira stated that she was also pleased to mention that earlier this morning, the Members of REMIC approved the execution of an agreement to participate in the REMIC-SONYMA Risk Share Insurance Program (the "Program"). She said that the Program is expected to provide mortgage insurance for large loans made by the Corporation. She said that the maximum loan amount under the agreement would be the greater of \$75 million, or \$250 thousand per dwelling unit. She added that under the agreement, the maximum policy coverage percentage would equal fifty percent (50%) of certain of the Corporation's senior permanent mortgages in the open resolution, with REMIC and SONYMA each responsible for insuring twenty-five percent (25%) of the original principal balance of the loan.

Ms. Moreira stated that the Corporation uses a variety of permanent credit enhancement products in the Open Resolution and staff believes that the addition of the REMIC-SONYMA Risk Share Insurance Program would be an important tool for providing diverse options for the Corporation's core lending programs.

Ms. Moreira stated that on November 20, 2018, the Members approved the issuance of the 2018 Series L Bonds solely for the financing of a portion of the mortgage loans for the Hunters Point South – North Tower and South Tower developments. She said that the 2018 Series L Bonds were issued as tax-exempt, multi-modal bonds initially in the term rate term mode for approximately 5 years corresponding to the anticipated construction term of the developments. She said that the Members also approved the remarketing of the 2018 Series L Bonds into variable rate bonds to be supported by a liquidity facility provider on or around the time of conversion of the developments to their permanent phases.

Ms. Moreira stated that the Members are currently being asked to approve amendments to the 2018 Series L Supplemental Resolution to modify the maximum rate of the 2018 Series L-1 and L-2 Bonds in connection with their upcoming remarketings into variable rate bonds supported by a liquidity facility provider. She said that the increased maximum rate would align the 2018 Series L Bonds with the maximum rates for certain other currently issued bonds by the Corporation.

Ms. Moreira stated that on November 20, 2018, the Members also approved a Funding Loan Agreement with Citibank, to receive funds from Citibank that were loaned by the Corporation to the borrower as stand-alone construction financing for the MEC 125 Parcel B West development. Ms. Moreira stated that pursuant to the Funding Loan Agreement, Citibank agreed to fund a portion of the senior construction loan initially with taxable proceeds resulting in a participation in the applicable portion of the construction loan. As recycled volume cap became available over the course of the scheduled construction period for the qualified tax-exempt financing portion, the Corporation issued tranches of debt obligations resulting in the refinancing of a portion of Citibank's taxable participation loan into a loan financed with tax-exempt proceeds.

Ms. Moreira stated that the Members were currently being asked to amend the Funding Loan Agreement to increase the maximum amount of the Corporation's recycled volume cap debt obligations for MEC 125 Parcel B West development by \$10,000,000 to preserve additional recycled volume cap received from NYSHFA. She said that this increase would not change the permanent loan amount for the MEC 125 Parcel B West development but would facilitate the use of tax-exempt financing for the Corporation's obligation to purchase Citibank's interest in the construction loan for the project as originally anticipated when presented to the Members in 2018.

Ms. Moreira stated that the Corporation expects to finance, in an amount not expected to exceed \$29,062,000 with its unrestricted reserves and/or available funds in the Open Resolution, mortgage loans for the acquisition and financing of four (4) developments. She said that in the aggregate, the developments would preserve approximately 309 rental homes in Manhattan and the Bronx. She said that the proposed acquisition and financing of these 4 developments, which were currently in the Corporation's portfolio, was expected to refinance the existing debt and provide additional financing to the new borrowers. She said that the new financing would facilitate the acquisition of the Heighliner portfolio and fund a small rehabilitation scope at the properties.

Ms. Moreira stated that for more information on these developments, please see attachments 1- 4. She added that for more detail on the developments as well as risks and fees associated with the bonds were outlined in the Open Resolution Memorandum.

Mr. Moerdler stated that pursuant to the requirements of the Conflicts of Interest Board, he was required to disclose that members of his firm, but not he, particularly those in the California office do some work for Citibank. He added that he was not required to recuse himself.

There being no questions, Ms. Moreira then called upon Ms. Lipsyte, who described the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

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

RESOLVED, to approve (A) an authorizing resolution that provides for the adoption of the amendments to the 276th Supplemental Resolution for the 2018 Series L Bonds; (B) an authorizing resolution that provides for (i) an amendment to the Funding Loan Agreement for MEC 125 Parcel B West; and (ii) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the MEC 125 Parcel B West Funding Loan Debt Obligations and the financing of the related loan; and (C) approve (i) the making of certain senior and subordinate loans, in an amount not expected to exceed \$29,062,000, from unrestricted reserves and/or available funds for four (4) Preservation projects in the Heighliner Portfolio; 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 on the agenda would be the Approval of Corporate Reserves to Fund HPD Capacity Accelerator Program and again called upon Ms. Moreira to make this presentation.

Ms. Moreira referred the Members to the memorandum before them entitled "Approval of Corporate Reserves to Fund HPD Capacity Accelerator Program" dated March 24, 2023 (the "Capacity Accelerator Program Memorandum").

Ms. Moreira stated that she was pleased to recommend that the Members approve the Corporation's use of unrestricted corporate reserves in an amount not expected to exceed \$12,800,000 for the purpose of participating in a funding swap with the New York City Department of Housing Preservation and Development ("HPD") relating to a new Capacity Accelerator Program ("Cap" or the "Program") to increase HPD's staff capacity and processes for all of its multi-family affordable housing transactions. She said that the program would further HDC's goals of creating and preserving affordable housing across New York City and advance a key pillar of Mayor Eric Adams' "Housing Our Neighbors: A Blueprint for Housing and Homelessness." She said that the Program would be funded by the Corporation and in exchange the Corporation would receive an equal amount of

City capital funds from HPD to be used for one or more HDC project loans to be subsequently approved by the Members.

Ms. Moreira stated that after the significant and prolonged upheaval of the COVID pandemic, New York City has witnessed remarkable signs of recovery in the last year. She said that while the City's labor market has largely rebounded, the City continues to face a significant staffing challenge as hiring has yet to catch up with staff attrition. She said that the Adams administration was prioritizing and deepening its efforts to help agencies fill more than 23,000 vacancies, including more than 400 vacant positions at HPD. She said that at the same time, the City has committed significant capital resources to housing in order to achieve the goals laid out in the Mayor's Housing Blueprint, with an increase of \$7.92 billion in the ten-year capital strategy. She said that in order to ensure those capital funds are allocated to affordable housing projects efficiently and effectively, HPD needs sufficient staff capacity. She said that HPD was working aggressively to hire staff and has made marked progress in recent months but has identified urgent capacity needs in the offices of development and legal affairs that must be addressed on an interim basis in order to meet the City's critical affordable housing goals.

Ms. Moreira stated that to accelerate capacity at HPD, HDC was expected to enter into a Memorandum of Understanding ("MOU") with HPD to establish a dedicated account from unrestricted corporate reserves to be used to fund the capacity accelerator program. She said that through the Cap, HDC would pay for temporary staffing, outside counsel and consultants for development work, legal services, the training of HPD staff, or to review and recommend process improvements for multi-family affordable housing transactions.

Ms. Moreira stated that the Corporation would finance the Cap pursuant to the MOU with HPD for a period of three years, which may be extended upon mutual agreement by HPD and HDC. She said that the funding amount was sized based on HPD's estimate of temporary staffing and other services to manage the pipeline for New York City through fiscal year 2026.

Ms. Moreira stated that in exchange for the Corporation providing funding for the Cap, HPD would grant funds to HDC for one or more new construction or preservation projects financed by the Corporation that would be presented to the Members at a future date, in an amount equal to the Corporation's allocation to the cap account. HPD's funding of the HDC project loans would be in lieu of the Corporation using its own unrestricted reserves for such loans pursuant to HDC's programs and term sheets.

Ms. Moreira stated that more detail on the Program as well as associated risks and costs are outlined in the Capacity Accelerator Program Memorandum.

Mr. Moerdler stated for the record that he would abstain from this vote.

Ms. Moreira stated that if there were no questions, the Members were requested to authorize (i) the use of up to \$12,800,000 of the Corporation's unrestricted reserves to fund the Cap account to pay for temporary services to increase HPD's staff capacity; and (ii) the execution by an authorized officer of the Corporation of contracts that conform to the eligible uses and any other documents necessary to accomplish the Capacity Accelerator Program.

Ms. Scott asked if these new employees would be civil servant staff or would they be hired as provisional employees.

Ms. Moreira stated that some would be hired through temporary existing contracts and that there would also be some of the consulting firms hired to provide training for existing HPD development staff.

Mr. Enderlin said that he thought that it would be more likely through temporary contracts. The Commissioner and Ms. Lipsyte both agreed. Mr. Enderlin added that in the backdrop, HDC would be doing its own hiring to get to the capacity, noting that this would be like a temporary bridge concept. The Commissioner said that they would run in tandem with HDC's efforts but they need immediate capacity to keep up with demand and to accelerate our production of housing. He said that due to lack of staffing, preservation work suffered most deeply which represents 65% -70% of the work that HPD does.

Upon a motion duly made by Ms. Scott, and seconded by Mr. Gould, the Members of the Financing Committee, with Mr. Moerdler abstaining:

RESOLVED, to approve the use of Corporate Reserves to fund the HPD Capacity Accelerator Program

The Commissioner stated that the next item on the agenda would be the approval of a resolution and related written procedures governing the use of videoconferencing during public meetings pursuant to the Open Meetings Law and called upon Ms. Lipsyte to make this presentation.

Ms. Lipsyte referred the Members' attention to the memorandum before them entitled "Approval of Resolution and Related Written Procedures Governing Use of Videoconferencing During Public Meetings Pursuant to the Open Meetings Law" dated March 24, 2023 (the "Videoconferencing Memorandum")

Ms. Lipsyte stated that she was pleased to recommend that the Members adopt a resolution and written procedures to permit the use of videoconferencing by Members in public meetings in certain circumstances pursuant to the New York State Open Meetings Law as set forth in Public Officers Law, Article 7, Section 103-a ("OML§103-a").

Ms. Lipsyte stated that the New York State Legislature permitted State and local government meetings to be held remotely to reduce the need for the congregation at public meetings while a State or local state of emergency due to the COVID-19 Pandemic was in effect. She said that New York State's COVID-19 state of emergency expired in September. She said that a New York City Mayoral Emergency Executive Order extending the COVID-19 state of emergency is currently in effect.

Ms. Lipsyte stated that in April 2022, to address how public meetings can be held when there is no State or local state of emergency in effect, the New York State Legislature amended the Open Meetings Law to authorize public bodies to permit members who experience extraordinary circumstances to attend meetings through videoconferencing. She said that the term "extraordinary circumstances" includes disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member's physical attendance at such meeting. She noted that a member who is participating from a remote location due to an extraordinary circumstance shall not count toward a quorum. She said that all members must be seen, heard, and identified while the meeting is being conducted and there must be a quorum present in the same physical location(s) where the public can attend.

Ms. Lipsyte stated that a public body could use videoconferencing to conduct its meeting pursuant to OML §103-a only if the board adopts a resolution following a public hearing on the proposed written procedures that it

wishes to adopt. She said that the HDC public hearing for this matter occurred on March 30, 2023. This provision of the Open Meetings Law will expire on July 1, 2024. She said that more information could be found in the proposed written procedures and resolution attached to the Videoconferencing Memorandum.

Ms. Lipsyte stated that the Members were being asked to adopt the proposed resolution and written procedures and authorize the Corporation's staff to implement the written procedures in compliance with OML §103-a.

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

RESOLVED, to adopt the proposed resolution and written procedures and authorize the Corporation's staff to implement the written procedures in compliance with OML §103-a.

The Chairperson stated that the next item would be the Ratification of NYCHDC's 2022 Annual Investment Report and called upon Ms. Duffy to make this presentation.

Ms. Duffy stated that the Annual Investment Report for the Corporation and its subsidiaries has been prepared pursuant to Section 2925 of the Public Authorities Law of New York State (the "Report"). She said that the Report presents the Corporation's investment record for fiscal year 2022. She said that as required by statute, the Report includes: (i) the investment record of the Corporation, (ii) the Investment Guidelines as approved by the Audit Committee Members on January 13, 2023, and (iii) the results of the 2022 annual independent audit.

Ms. Duffy stated that the 2022 Annual Investment Report was presented and approved by the Audit Committee on January 13, 2023. She said that at this time the Members were asked to ratify the Audit Committee's approval of the Report. She said that upon ratification by the Members, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

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

RESOLVED, to the Ratification of the Corporation's 2022 Annual Investment Report

The Chairperson stated that the next item on the agenda would be the Approval of Declaration of Intent Resolutions and called upon Ms. Moreira to make this presentation.

Ms. Moreira stated that 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 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.

Ms. Moreira referred the Members to the memorandum before then entitled "Resolution of Declaration of Intent, Carmen Villegas Apartments, 101 East 110th Street, Manhattan, New York 10029 Block: 1638 Lot: 1" dated March 24, 2023.

Ms. Moreira stated that the proposed development would consist of the new construction of one 28-story building

containing a total of 218 residential low-income rental units to be located in the East Harlem neighborhood of Manhattan using approximately \$114,780,000 in tax exempt bonds. She said that the project was to be developed by a single purpose entity to be formed and controlled by members of Ascendant Neighborhood Development Corporation, Urban Builders Collective and Xylem Projects. She said that the Members were being asked to approve the resolution at this time.

Mr. Moerdler stated that he would like to abstain on the ground that this project was overwhelmingly studio apartments. He said that as the Mayor has pointed out, as has the Commissioner, we need family apartments, not studios. He said that we need to provide housing for families so that the families could live. He added that this project was at least 170 studios out of the building.

The Commissioner stated that Mr. Moerdler's abstention would be recorded. Ms. Moreira said that she would like to address Mr. Moerdler's comment. She said that this development was being financed under HDC's ELLA Program and it was also being jointly financed by HPD's SARA Program which is the Seniors Affordable Rental Program. She said that the program was for 100% Seniors. Mr. Moerdler said that he would then withdraw his abstention. The Chairperson said let the record show that Mr. Moerdler withdrew his abstention with the understanding that the smaller units were for older New Yorkers, no longer referred to as senior citizens.

Upon a motion duly made by Mr. Niblack and seconded by Mr. Gould, the Members of the Financing Committee:

RESOLVED, to approve the Declaration of Intent Resolution for Carmen Villegas Apartments.

Ms. Moreira then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Pact Edenwald Houses, Bronx, New York" dated March 24, 2023. She said that the proposed development would consist of the rehabilitation of a 42-building portfolio containing a total of 2,035 residential low-income rental units to be located in the Eastchester neighborhood of the Bronx using approximately \$495,264,000 in tax exempt bonds. She said that the project was to be developed by CSA Preservation Partners LLC and the New York City Housing Authority; CSA consists of Camber Property Group, Henge Development LLC, and Stuart Alexander and Associates, Inc. She said that the Members were being asked to approve the resolution at this time.

Mr. Moerdler stated that pursuant to the requirements of the Conflicts of Interest Board, he was required to disclose that members of his firm, but not he, represent from time to time, L&M which is involved in this project. He added that he was not required to recuse himself.

Upon a motion duly made by Mr. Gould and seconded by Ms. Scott the Members of the Financing Committee unanimously:

RESOLVED, to approve the Declaration of Intent for Pact Edenwald Houses in the Bronx.

Ms. Moreira then referred the Members to the memorandum before them entitled "Resolution of Declaration of Intent, Pact Frederick Samuel Apartments, Manhattan, New York" dated March 24, 2023. She said that the proposed development would consist of the rehabilitation of a 40-building portfolio containing a total of 664 residential low-income rental units to be located in the Harlem neighborhood of Manhattan using approximately \$110,857,000 in tax exempt bonds. She said that the project was to be developed by Sam City

Collaborative LLC and the New York City Housing Authority; Sam City consists of Genesis Harlem City LLC and LHD Sam City LLC. She said that the Members were being asked to approve the resolution at this time.

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

RESOLVED, to approve the Declaration of Intent Resolution for Pact Frederick Samuel Apartments.

Ms. Moreira referred the Members' attention to the memorandum before them entitled "Resolution of Declaration of Intent, Willets Point, Queens, New York". She said that the proposed development would consist of the new construction of two 12-story buildings containing a total of 881 residential low, moderate and middle-income rental units to be located in queens using approximately \$290,000,000 in tax exempt bonds. She said that project was to be developed by a single purpose entity to be formed and controlled by members of the Related Companies and Sterling Equities. She said that the Members were being asked to approve the resolution at this time.

Mr. Moerdler stated that pursuant to the requirements of the Conflicts of Interest Board, before the vote, he was required to disclose that members of his firm, but not he, represent both Sterling and Related. He added that he was not required to recuse himself.

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

RESOLVED, to approve the Declaration of Intent Resolution for Willets Point.

The Chairperson stated that at this time, he 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. Moerdler and seconded by Ms. Scott, the Members unanimously:

RESOLVED, to ratify those items just approved by the Finance Committee.

The Chairperson stated that the last item on the agenda would be other business and asked if anyone had anything else that they would like to bring up.

Mr. Moerdler stated that he wanted the record to reflect that he would like to congratulate the Chairperson and Mr. Enderlin, for the perfectly superb job that they and their staff have done under the most trying of circumstances to again make New York City the empire city of the world and he thanks them. The Chairman and the President thanked him for his words.

Mr. Niblack stated that he would like to ask Mr. Enderlin to address the impact of Signature Bank's recent travails on HDC's portfolio.

Mr. Enderlin said that he was happy to address it along with his full team. He said that he felt that we were in a very strong position at this point. He said that HDC did have investments with Signature Bank (the "Bank") and that those investments were entirely secured through collateralized letters of credit that remain in

place. He said that they were also in conversations with the Bank, and the Federal Deposit Insurance Corporation (the "FDIC") have explicit guaranties of full coverage above the FDIC's limit so it was kind of like "belt and suspenders" at that point. He said that he felt like we were in a very solid position now even with the transition of the letters of credit to the new bank. He added that we do expect some probable credit tightening as people look at counter party risk that they're hearing about and seeing some of. He said that some of this was multi-faceted and it's likely going to ripple through the real estate side of the world as well. He said that they are watching that in partnership with HPD and team, and with the state as well. He said that we were all kind of coordinated to see what comes out of that, both in terms of risk and opportunity.

Ms. Duffy added that in accordance with our investment guidelines, any deposit that we have with banks that are under the two highest rating categories have to be collateralized. She said that most of our bank deposits are collateralized with a letter of credit from the Federal Loan Home Bank that covers up to 100%. She said actually when the events happened with Signature Bank, we were over collateralized with a letter of credit. She said that we had about 100 million more than they had in deposits. She said that there is currently only one bank that is collateralized at 103% with US Government securities. This collateral is marked to market daily. We are working with this bank to get this deposit backed by a Federal Loan Home Bank letter of credit. She said that they undertook a credit review of every bank and spoke with many of the presidents of the various banks we invest with and would continue to monitor. She said that they can only invest in government securities so they are buying more treasury bills and overnight repo, which repo is fully collateralized as well.

The Chairperson thanked Mr. Niblack for bringing the question up and wanted to acknowledge the teams at HDC, HPD and the Department of Finance, who helped dig up some information. He said that there was a big mobilization to take a quick look at this when the Silicon Valley Bank news broke and then when we heard about Signature Bank, the mobilization was even more aggressive. He added that we were keeping an eye on the developments as they happen. He again thanked everyone who's been right on top.

Ms. Scott questioned if the Members could get an update on NYCHA at the next board meeting. Mr. Enderlin stated that he would be happy to do that and an update had been prepared but only the Commissioner had been briefed. He added that he really did appreciate Ms. Scott's interest in NYCHA because it was probably one of the biggest challenges were all facing right now in the housing preservation world.

At 11:13 a.m., there being no further business, up on a motion duly made by Mr. Moerdler, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,



Moira Skeados
Secretary

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

March 31, 2023

ATTENDANCE LIST

Eric	Enderlin	New York City Housing Development Corporation
Lauren	Connors	“ ”
Horace	Greene	“ ”
Violine	Roberty	“ ”
Terry	Gigliello	“ ”
Farhana	Choudhury	“ ”
Susan	Tso	“ ”
Claudine	Brown	“ ”
Cheuk	Yu	“ ”
Ronald	Kestelboym	“ ”
Joseph	Monitto	“ ”
Stephanie	Mavronicolas	“ ”
Justin	Mathew	“ ”
Alison	Glaser	“ ”
Antara	Das	“ ”
Rajesh	Deb	“ ”
Lisa	Wertheimer	“ ”
Michael	Rose	“ ”
Lydia	Aponte	“ ”
Sean	Capperis	“ ”

Nick	Draeger	“	”
Colin	Ryan	“	”
Ilana	Moyer	“	”
Josephine	Logozzo	“	”
Yaffa	Oldak	“	”
Sakshee	Sani	“	”
Ilana	Maier	“	”
Elizabeth	Rohlfing	“	”
Susan	Tso	“	”
Terren	Wing	“	”
Austin	Chin	“	”
Marion	Amore	“	”
John	Gearrity	“	”
Lisa	Geary	“	”
Jeremy	Boyer	“	”
Lois	Bricken-Mccloskey	“	”
Nick	Draeger	“	”
Alex	Kleppin-Mcneal	“	”
Susannah	Lipsyte	“	”
Cathleen	Baumann	“	”
Eric	Enderlin	“	”
Mary	John	“	”
Ellen	Duffy	“	”

Elizabeth	Strojan	“ ”
Susannah	Lipsyte	“ ”
Cathleen	Baumann	“ ”
Eric	Enderlin	“ ”
Mary	John	“ ”
Ellen	Duffy	“ ”
Elizabeth	Strojan	“ ”
Madhavi	Kulkarni	“ ”
Ankita	Vaid	“ ”
Mary	Bruch	“ ”
Aaron	Pincus	“ ”
Alex	Medina	“ ”
Ruth	Moreira	“ ”
Tinru	Lin	“ ”
Moira	Skeados	“ ”
Eric	Tyszka	NYC Dept. of Investigation
Kevin Gregory	Murphy Henniger	Hawkins Delafield & Wood LLP “ ”
Joe	Tait	Raymond James
Geoff Steve	Proulx Splawinski	Morgan Stanley “ ”
Samphas	Chhea	Jeffries
Michelle Joseph	Kim Monitto	Bank of America “ ”

Julie Xing TD Securities
Ken Gambone “ ”

Timothy Sullivan UBS

Samuel Rees Caine Mitter