

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

June 1, 2023

A meeting of the Members of the New York City Housing Development Corporation (the “Corporation” or “HDC”) was held on June 1, 2023, via teleconference. The meeting was called to order at 2:36 p.m. by the Chairperson, Adolfo Carrión Jr., who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Preston Niblack, Denise Scott, and Charles G. Moerdler, Jacques Jiha. 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 March 31, 2023.

Upon a motion duly made by Ms. Scott and seconded by Mr. Gould, 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.

Mr. Enderlin stated that he was pleased to be here today to present for the Members’ approval a full agenda that would help to further HDC’s mission on both the affordable housing and public housing preservation fronts. He said that HDC was proud to continue this important work in partnership with HPD, NYCHA, and other New York City housing agencies to ensure more New Yorkers have access to safe, secure and affordable homes at a time of pressing need.

He said that as we continue our work together to advance the goals of the Administration’s Housing Blueprint, he wanted to take a moment to acknowledge our City’s Chief Housing Officer Jessica Katz. He said that thanks to her efforts, we are now working under a holistic housing plan that elevates the critical role of NYCHA and takes a more people-centric approach to our housing policy priorities. He said that as many people know, last week Ms. Katz announced she would be departing City government and he wanted to thank her for her leadership and the tangible impact she has made in helping us to tackle some of our city’s most complex challenges.

Mr. Enderlin stated that as we bid Ms. Katz farewell, we also look forward to working closely once again with Deputy Mayor Maria Torres-Springer as she assumes leadership over the City’s housing portfolio.

Mr. Enderlin said turning to today’s agenda, we would first receive a report from the Audit Committee presented by HDC Board Vice Chair Mr. Gould.

Mr. Enderlin stated that HDC's First Executive Vice President, Ruth Moreira would then seek approval of an authorizing resolution related to the financing of the PACT Edenwald development. He said that the far-reaching scope of this project would benefit more than 2,000 NYCHA households, underscoring our ongoing commitment under the PACT program to bring significant and urgently needed investments to the City's public housing stock.

Mr. Enderlin stated that HDC was committed to this incredibly important work which was rapidly improving the housing quality and lives of thousands of New Yorkers, and working closely with NYCHA and the City to judicially and assertively manage this growing portfolio at increasing scale.

Mr. Enderlin stated that Ms. Moreira would then request the approval of a Declaration of Intent for a proposed hotel conversion project in Queens, New York.

Mr. Enderlin stated that lastly, the Members would hear from HDC's Senior Vice President for Development Lauren Connors who would request approval for an authorizing resolution to support the financing of a number of affordable housing and public housing developments across the city.

Mr. Enderlin stated that with that, he wanted to thank the entire HDC team who continue to do such incredible work. He said that amidst ongoing economic uncertainties and a uniquely challenging moment in our city's history, he was constantly impressed at the consistent creativity and dedication our team brings to fulfilling our mission to create a more affordable New York. He said that he would turn it back over to the Commissioner to proceed with today's agenda.

The Chairperson stated that he wanted to echo Mr. Enderlin's sentiments related to Jessica Katz and her dedicated service to the City and her partnership with HPD at a very difficult time when tens of thousands of asylum seekers were arriving at our city as they were trying to handle existing local challenges. He also agreed with Mr. Enderlin's comments about looking forward to working with Deputy Mayor Maria Torres-Springer who has been a longtime friend and partner for many.

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 the presentation.

Mr. Gould stated that the Audit Committee met prior to this meeting at which time the Members approved modifications to the Audit Committee Charter to update officer titles and to formalize the review and approval of the Internal Audit Charter in the Audit Committee's responsibilities, which was recommended during a recent Quality Assessment Review.

Mr. Gould stated that the Fiscal Year 2023 third quarter internal audit plan was also approved. He said that the Members also reviewed the 2023 second quarter financials, and other investment, debt, credit and internal audit reports.

Mr. Gould stated that the actions of the Audit Committee with respect to the modifications to the Audit Committee Charter must be ratified by the HDC Board.

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

RESOLVED, to ratify the modifications to the Audit Committee Charter.

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 Authorizing Resolution relating to Housing Impact Bonds, 2023 Series A and B for the NYCHA PACT Edenwald Development and Approval of a Mortgage Loan and called upon Ms. Moreira, First Executive Vice President of the Corporation to advise the Members regarding this item.

Ms. Moreira thanked the Members and referred them to the blackline of the memorandum entitled "Housing Impact Bonds, 2023 Series A and 2023 Series B for the NYCHA PACT Edenwald Development and Approval of a Mortgage Loan" dated May 24, 2023 (the "PACT Edenwald Memorandum").

Ms. Moreira stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Housing Impact Bonds 2023 Series A and 2023 Series B, and the origination of a permanent loan in an amount not to exceed \$369,600,000 and that the Members approve the origination of a permanent Senior Un-Enhanced Non-accelerating Loan ("SUN Loan") in an amount not to exceed \$126,900,000 to finance the acquisition, rehabilitation, and permanent financing of a New York City Housing Authority ("NYCHA") development known as Edenwald Houses ("the Project").

Ms. Moreira stated that the Edenwald Houses was part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 plan, which describes how the city would reinvest and reposition public housing through Section 8 conversions.

Ms. Moreira said that subject to HUD and Freddie Mac approval, the Housing Impact Bond proceeds were expected to fund a Mortgage Loan not to exceed \$369,600,000. She said that the Mortgage Loan was expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Freddie Mac. She said that HDC would be obligated to cover losses on the top 10% of the Mortgage Loan, which would be a general obligation of the Corporation and would be outlined in a Loss Share Agreement between HDC and Freddie Mac.

Ms. Moreira stated that the Mortgage Loan was expected to have a 30-year term and would be interest-only for four years, after which it would amortize over a 40-year amortization schedule, with a blended interest rate of 6.25%, inclusive of the SUN Loan interest rate.

Ms. Moreira stated that interest on the 2023 Series A Bonds was expected to be exempt from Federal and New York state and local income tax, and such bonds would qualify as recycled tax-exempt private activity bonds. She said that interest on the 2023 Series B 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.

Ms. Moreira stated that the Corporation also expects to originate a \$126,900,000 SUN Loan, funded with its unrestricted reserves or available funds or bonds of the Open Resolution, which funding approval would be presented to the Members during the Open Resolution presentation later in this meeting.

Ms. Moreira stated that the SUN Loan would be senior, un-enhanced, and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. She said that the SUN Loan would have a 40-year term and would fully amortize after the interest-only period. She said that the SUN Loan would not require external credit enhancement because of its high debt service coverage and particularly low repayment risk.

Ms. Moreira stated that the proceeds of the Mortgage Loan and the SUN Loan would be used for the acquisition, rehabilitation, and permanent mortgage for a 2,038-unit multifamily rental housing development known as Edenwald Houses, consisting of 40 buildings located in the Eastchester neighborhood of the Bronx. She said that the Project also includes 2 non-residential buildings, a garage, and a 2-story structure containing 2 community facility units.

Ms. Moreira stated that all the units that comprise the Edenwald Houses would convert to Section 8 operating subsidy, through a variety of conversion methods including the Rental Assistance Demonstration and Section 18 of the Housing Act of 1937. She said that the development would be supported by one or more long term project-based Section 8 Housing Assistance Payment (“HAP”) contracts. She said that as a requirement of the HAP contract, residential units would be reserved for households earning no more than 50% of area median income. She said that the overwhelming majority of existing residents meet this income restriction; nonetheless all residents would have the right to remain in their homes after the subsidy conversion.

Ms. Moreira stated that in 2020, NYCHA issued a request for proposal for a developer partner for the Project and in 2021 a joint committee of NYCHA and HDC selected a partnership between Camber Property Group LLC, Stuart Alexander and Associates, Inc. and Henge Development LLC as the development team to undertake the rehabilitation. She said that the borrower and mortgagor for the Project would be CSA Preservation Partners LLC which is comprised of NYCHA and affiliates of the selected development team. She said that NYCHA would continue to hold fee title to the Project and would transfer beneficial ownership to the Borrower through a 99-year ground lease and nominee agreement, which would be executed at or prior to Loan Closing. She said that upon conversion, property management would transition to C+C Apartment Management, per an agreement between the two entities acceptable to the Corporation and NYCHA.

Ms. Moreira stated that the proposed rehabilitation work was extensive and was expected to bring significant quality of life improvements to residents, promote energy efficiency, and enhance the development's physical appearance. She said that the general contractor of the rehabilitation work would be River City Builders LLC, a wholly owned subsidiary of L+M Development Partners LLC. She said that the construction term was anticipated to be approximately 48 months.

Ms. Moreira stated that a subsidiary of Chase would be the Historic Tax Credit Equity investor and was expected to invest a total of approximately \$270.4 million in exchange for Federal and State Historic Tax Credits ("HTC"). She added that the transaction would be structured to include an HTC pass-through master lease between the Borrower and the Master Tenant which was described in greater detail in the PACT Edenwald Memorandum.

Ms. Moreira stated that the Project has not yet received an Advisory Opinion ("AO") from the New York State Department of Taxation and Finance ("NYSDTF") to confirm its eligibility to receive State Historic Tax Credits on a building-by-building basis. She said that the failure of the Project to qualify for State Historic Credits on this basis would result in a significant gap in the financing sources. She stated that because NYSDTF is unlikely to issue an AO ahead of closing, the development team and NYCHA have proposed, as a risk mitigant, a list of scope items that could be deferred until the AO is received. She said that this scope was still under discussion but was expected to include landscaping and other various non-immediate improvements. She said that the development team had also agreed to defer the underwritten paid development fee at conversion to help solve the gap in a hypothetical scenario under which the Project does not receive State Historic Credits. She said that the risk of the Project failing to qualify for credits was mitigated because similar PACT projects have received an AO determining them to be eligible on a building-by-building basis.

Ms. Moreira stated that at closing, HDC would fund a mortgage loan in an amount not expected to exceed \$369,600,000. She said that the loan would be secured by the leasehold mortgage and would be subordinate to the annual payments of the SUN Loan in an amount not to exceed \$126,900,000. Additionally, she said that NYCHA was expected to assign their Seller Note to the Corporation. She said the assignment allows for the cash flow note repayments to be pledged to the Impact Resolution. She said that the Corporation anticipates that this additional cash flow stream would strengthen the Impact Resolution and allow it to become a future resource for the PACT portfolio and the NYCHA 2.0 plan. She noted that the risks and fees associated with the development were described in greater detail in the PACT Edenwald Memorandum.

Ms. Moreira asked if there were any questions.

Mr. Moerdler disclosed that Members of his legal firm, but not he, does legal work on behalf of Chase on various entities and that this was not a basis for a recusal.

Mr. Moerdler stated that he wanted to personally, as a Bronxite, congratulate both the New York City Housing Preservation and Development ("HPD") and the superb staff of HDC in connection with Edenwald Houses. He said that Edenwald Houses was an important part of the fiber of the Bronx and that it is an area and a group of buildings that has deteriorated over time. He

said that he had one suggestion. He said that as HPD and HDC both go down a road that requires ever increasing attention to trying to provide decent housing to people, he strongly believes that they need greater activity in terms of the retention of people to provide supervisory attention to the work that is being done and the expenditures that are being made. He said that they have bitten off an awful lot and that they have done a superb job so far but he did not want them to fall into a mistake. He said that HDC and HPD needed bodies and he strongly recommended that they pay attention to the need.

Ms. Scott added that if there must be value engineering involved because of the sequencing of approvals, HDC should be very comfortable with what is in and what is not in the scope. Ms. Moreira said that HDC is and was heavily invested and looked closely at the scope.

Mr. Enderlin stated that he appreciated both of the comments by the Members and said that during his comments earlier he alluded to the issue of the increasing asset management responsibility related to these issues, getting scope rights as he increasingly works with the City around subsidy amounts and making sure that the financings are working. He said that the fact that this is a growing portfolio and it's growing fairly quickly in scale gets their attention. He said that he appreciates the Board's attentiveness to all of these issues and raising them on behalf of HPD and HDC is very appreciated. He said HDC recognizes that this is important work involving a lot of units and people's lives. He said that as Mr. Moerdler had pointed out, communities and neighborhoods across the city are going to be impacted by this important work that is only going to grow and it is also permanent which means it's going to be this revolving set of financings. He added that keeping a careful watch on the asset management side is absolutely essential to the work we're doing here at HDC all the time now.

Ms. Moreira stated that if there were no questions, Ms. Lipsyte would provide the Authorizing Resolution.

Ms. Lipsyte then described the actions the Members were being asked to approve.

The Chairperson called for a motion to approve the Authorizing Resolution relating to Multi-Family Housing Revenue Bonds 2023 Series A and 2023 Series B for the NYCHA PACT Edenwald Development and Approval of a Mortgage Loan and other actions by the Members described in the PACT Edenwald Memorandum

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

RESOLVED, to approve (A) an authorizing resolution that provides for the adoption of (i) Supplemental Resolutions to the Housing Impact Bond Resolution, (ii) the issuance of the Bonds, (iii) the execution of the Loss Share Agreement and other activities listed therein and, in the PACT Edenwald Memorandum; (B) the use of the Corporation's general obligation pledge in an amount not to exceed 10% of the outstanding principal of the Bond Loan, plus costs associated with any delinquency resolution; (C) the making of the Bond Loan in an aggregate amount not to exceed \$369,600,000, which may be initially financed with the Corporation's unrestricted reserves until the issuance of the Bonds; (D) the origination of the SUN Loan in an amount not to exceed

\$126,900,000; and (E) for all of the authorizations requested above, the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

At this time, Mr. Moerdler apologized for having to leave the meeting early.

The Chairperson stated that the next item on the agenda would be the Approval of Declaration of Intent Resolution for 144-02 135th Avenue, Queens, New York and again called upon Ms. Moreira to advise the Members regarding this item.

Ms. Moreira 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. 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 them entitled "Resolution of Declaration of Intent 144 - 02 135th Avenue, Queens, New York", dated May 24, 2023.

Ms. Moreira stated that the proposed development would consist of the conversion of an existing 12-story hotel into permanent housing and would consist of a total of 324 residential low-income rental units to be located in Queens using approximately \$70,000,000 in tax exempt 501(c)(3) bonds. He said that the project was to be developed by a single purpose entity to be formed by members of Riseboro Community Partners and Slate Development Group. She said that the Members were being asked to approve the resolution at this time.

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 144-02 135th Avenue, Queens, New York.

The Chairperson stated that he would be recusing himself for the next item on the agenda and temporarily leaving the meeting. He said that the Vice Chairperson, Mr. Gould, would be presenting the next item.

The Vice Chairperson stated that the next item deals with the approval of Authorizing Resolution relating to Multi-Family Housing Revenue Bonds 2023 Series A, B, C, D and Approval of Mortgage Loans and Approval of SUN Loan and called upon Lauren Connors, Senior Vice President for Development of the Corporation to make this presentation.

Ms. Connors thanked the Members and stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2023 Series A, B, C and D in an amount not expected to exceed \$1,701,760,000¹.

Ms. Connors stated that together with the Corporation's unrestricted reserves and available funds of the Open Resolution the bonds were expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described in the blacklined memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2023 Series A,B,C, D, Approval of Mortgage Loans and Approval of SUN Loan" dated May 24, 2023 (the "Open Resolution Memorandum").

Ms. Connors stated that interest on the 2023 Series A B, and D 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, an allocation of "recycled" volume cap and the refunding of certain outstanding bonds or obligations of the Corporation. Ms. Connors stated that interest on the 2023 Series C 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.

Ms. Connors stated that she was also pleased to recommend that the Members authorize the Corporation to finance one senior, un-enhanced, non-accelerating mortgage loan, a SUN Loan, for the PACT Edenwald development. Ms. Connors stated that if approved, the Corporation expects to fund all or a portion of this mortgage loan with proceeds from the 2023 Series A Bonds and the remaining portion with its unrestricted reserves or available funds of the Open Resolution, as further described in the Open Resolution Memorandum and as was presented to the Members today by Ms. Moreira.

Ms. Connors stated that an Authorizing Resolution would authorize the 346th through 350th Supplemental Resolutions.

Ms. Connors stated that it was anticipated that a portion of the proceeds of the 2023 Series A Bonds together with remarketing proceeds from the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series G and the Corporation's unrestricted reserves, would be used to finance all or a portion of the mortgage loans for 13 developments. She said that, in the aggregate the developments would create approximately 1,977 new rental homes in the Bronx, Brooklyn and Queens. She added that a portion of the proceeds of the 2023 Series A Bonds would also provide additional financing for 1,238 existing units currently under development in the Bronx, Brooklyn and Manhattan and which the Members have previously approved. She said that it was also anticipated that a portion of the proceeds of the 2023 Series A Bonds would be used to finance the SUN Loan for the PACT Edenwald development. She added that for more information on these developments, please see Attachments 1-13 of the Open Resolution Memorandum.

¹ The not to exceed amount for the Corporation's Multi-Family Housing Revenue Bonds, 2023 Series A, B, C and D in the blackline memorandum sent to the Members on June 1, 2023, was \$1,701,485,000, which was the intended amount to be presented to the Members and the amount approved by the Members.

Ms. Connors stated that it was anticipated that the 2023 Series B Bonds would be issued as a convertible option bond to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency.

Ms. Connors stated that the proceeds of the 2023 Series B Bonds were expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment “14” and which would all meet the low income set aside required to issue private activity tax-exempt bonds. She said that the mortgage loans for these developments have either previously closed with corporate funded loans that would be refinanced with recycled bonds or are expected to close in 2023 at which point the 2023 Series B Bonds were expected to be refunded or remarketed to match the terms of the applicable mortgage loans. She said that most of the developments listed would not be funded from the 2023 Series B Bond proceeds but all would be eligible for such financing.

Ms. Connors stated it was anticipated that a portion of the 2023 Series C Bonds together with the Corporation’s unrestricted reserves and available funds of the Open Resolution would be used to finance and/or restructure or provide additional financing for all or a portion of the mortgage loans for 6 developments. She said that, in the aggregate, the developments would create or preserve approximately 1,173 cooperative and rental homes in Manhattan, Brooklyn, Queens and the Bronx.

Ms. Connors stated that it was further anticipated that a portion of the 2023 Series C Bonds would be used to refund various taxable series of the Corporation’s Multi-Family Housing Revenue Bonds that are able to be refunded, to generate interest rate savings in the Open Resolution.

She added that for more information on these developments please see Attachments 9, 10, and 15 – 18 of the Open Resolution Memorandum.

Ms. Connors stated that it was also anticipated that a portion of the proceeds of the 2023 Series C Bonds would be used for future lending. She said that the issuance of the 2023 Series C Bonds would enable the Corporation to lock in an interest rate spread now in a rising market. 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. Connors stated that it was anticipated that a portion of the 2023 Series D Bonds would be used to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution.

Ms. Connors stated the Members approved four developments in the Heighliner Portfolio at the March 31, 2023, Members’ meeting. She referred to Attachments 19-22 for updates to the ownership structure to reflect Goldman Sachs Group, Inc. as a non-managing investor member. She said that these developments are expected to close on their financing on or after June 2, 2023.

Ms. Connors stated that the 2023 Series A 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 and as variable rate demand bonds. She said that the Corporation expects TD Bank, NA to provide liquidity through a stand-by bond purchase agreement for the 2023 Series A variable rate demand bonds in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019, Members' meeting.

Ms. Connors stated that the 2023 Series B Bonds would be issued as tax exempt variable rate obligations initially in the Term Rate Term.

Ms. Connors stated that the 2023 Series C Bonds were expected to be issued as taxable variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York. She said that if market conditions change, and staff determines that it is not cost-effective to issue all or a portion of the 2023 Series C Bonds as variable rate, SOFR-index bonds, the Corporation may choose to issue all or a portion of the 2023 Series C Bonds as variable rate demand bonds. She said that it was also anticipated that a portion of the 2023 Series C Bonds may be issued as taxable, fixed-rate bonds.

Ms. Connors stated that in order to manage the interest rate risk associated with the variable rate portion of the 2023 Series A Bonds and the 2023 Series C Bonds, the Corporation was working with Mohanty Gargiulo LLC, its hedge advisor, and expects to enter into one or more interest rate hedging instruments.

Ms. Connors stated that the 2023 Series D Bonds would initially be issued as tax exempt fixed rate bonds.

Ms. Connors 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.

There being no questions, Ms. Connors then called upon Susannah Lipsyte, Executive Vice President and General Counsel to describe the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

The Vice Chairperson asked for a motion to approve the Authorizing Resolution relating to Multi-Family Housing Revenue Bonds, 2023 Series A, B, C, D, and Approval of Mortgage Loans and Approval of SUN Loan; and the other actions by the Members described in the Open Resolution Memorandum.

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

RESOLVED, to approve (A) an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution, (ii) the issuance of the Bonds, (iii) the pledge to the Open Resolution of any mortgage loans of the Corporation, (iv) the terms of any liquidity facility and other activities listed therein and, in the Open Resolution Memorandum; (B) the making of eight senior and subordinate loans for eight ELLA developments from proceeds of the 2023 Series A Bonds and/or the Corporation's unrestricted reserves in an amount not expected to

exceed \$875,935,000; the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term amount of the senior loans for the eight ELLA developments; and the making of four co-senior loans for four existing developments; (C) the making of loans for two Preservation developments, one ELLA development, one Mitchell-Lama Preservation, one Mixed Income development, and one Mix and Match development, in an amount not to exceed \$81,220,000, from proceeds of the 2023 Series C Bonds, and/or available funds of the Open Resolution or the Corporation's unrestricted reserves, (D) authorize the financing of the SUN Loan for the PACT Edenwald development in an amount not expected to exceed \$126,900,000 from proceeds of the 2023 Series A Bonds and/or available funds of the Open Resolution or the Corporation's unrestricted reserves; (E) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings; (F) approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed \$225,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

The Vice Chairperson stated that at this time, he would like to close the meeting of the Finance Committee and called for a motion of the HDC Board to ratify those items just approved by the Finance Committee.

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

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

The Vice Chairperson then paused the meeting to wait for the return of the Chairperson. The Chairperson thanked the Vice Chairperson and stated that this was the last meeting of the fiscal year.

At 3:12 p.m., there being no further business, upon a motion duly made by Mr. Gould, and seconded by Ms. Scott, the meeting was adjourned.

Respectfully submitted,



Moira Skeados
Secretary

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

June 1, 2023

ATTENDANCE LIST

Eric Enderlin	NYCHDC
Ankita Vaid	NYCHDC
Austin Chin	NYCHDC
Bonne Nesbitt	NYCHDC
Brian Daaleman	NYCHDC
Claudine Brown	NYCHDC
Carol Micalizzi	NYCHDC
Catherine Catacora	NYCHDC
Chanin French	NYCHDC
Daniel Quiroz	NYCHDC
Farhana H. Choudhury	NYCHDC
Gene Yee	NYCHDC
Alexander Kleppin	NYCHDC
Horace Greene	NYCHDC
Ilana Moyer	NYCHDC
Justine Martin	NYCHDC
Jennifer Beamish	NYCHDC
John Gearrity	NYCHDC
Justin Mathew	NYCHDC
Lauren Connors	NYCHDC
Kimberly Huang	NYCHDC
Lauren Connors	NYCHDC
Marion Amore	NYCHDC
Mary Bruch	NYCHDC
Mary Hom	NYCHDC
Mary John	NYCHDC
Moira Skeados	NYCHDC
Nick Draeger	NYCHDC
Ping Choi	NYCHDC
Rajesh Deb	NYCHDC
Ronald Kestelboym	NYCHDC
Ruth Moreira	NYCHDC
Sean Capperis	NYCHDC
Sophia Annabelle Klein	NYCHDC
Susannah Lipsyte	NYCHDC
Stephanie Mavronicolas	NYCHDC
T. Cole	NYCHDC

Tania Dorado
Terren Wing
Terry Gigliello
Tolulope Aboyade-Cole
Tinru Lin
Cheuk Yu
Ellen Duffy
Samuel Arkin
Ilana Maier
Melissa Barkan
Trisha Ostergaard
Yaffa Oldak

NYCHDC
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NYCHDC

Annie Lee
Ben Killion
Brent
Catherine Townsend
Cathy Ann Bell
Damian Busch
Diana Glanternik
Gambone, Kenneth G
Gloria Boyd
Gregory Henniger
Joseph Sepowitz
Jeff Gertz
Jeff Philp

Jeremy Welsh-Loveman
Jerry Brown
Joe Tait
Joseph Monitto
June Yom
Kevin Murphy
Mallie Clay
Michelle Kim
Mitchell Gallo
Nick Fluehr
Patrice Mitchell
Marilyn Pereboom
Peter Weiss
Robin Redford
Sach Iyer
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Tim Sullivan

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NYAH Advisors
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Wells Fargo
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Jefferies
Jefferies
UBS

Vikram Shah
Carlos Montoya
Eli Weiss
Nicholas Christopher Vakirtzidelis

Barclays
Ramirez Co.
Joy Construction
Barclays