

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

October 10, 2023

A meeting of the Members of the New York City Housing Development Corporation (the “Corporation” or “HDC”) was held on October 10, 2023, at 120 Broadway, 2nd Floor, New York, New York. The meeting was called to order at 3:36 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, Marc Norman, Jacques Jiha 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 June 1, 2023.

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 the next item of business would be the President’s Report and called upon Eric Enderlin, President of the Corporation to advise the Members regarding this item.

Mr. Enderlin stated that he wanted to acknowledge that we are together this afternoon in HDC’s new office space at 120 Broadway. He said that as HDC searched for a new place of business at the end of its lease, we wanted to make clear that we believe in New York City and are committed to the vibrancy of downtown. He thanked the HDC team who helped secure the space and needed renovations at a challenging time for the New York City office market.

Mr. Enderlin stated that he was also excited to be welcoming new Members to the team today. He said that Marc Norman was recently appointed by Mayor Eric Adams to HDC’s Board. He said that Mr. Norman brings a breadth and depth of experience in housing and community development that would only strengthen our work. He said that Mr. Norman currently serves as Chair and Associate Dean at NYU’s Schack Institute of Real Estate and has an impressive track record spanning a range of important fields critical to the work HDC does and the communities we serve, including planning, economic development, design, and community development finance. Mr. Enderlin again thanked Mr. Norman for being here and welcomed him to the HDC Board of Directors.

Mr. Norman thanked the President and said that he was happy to be here and happy to serve.

Mr. Enderlin stated that later in the meeting he would ask the Board to approve the appointment of a new officer of the Corporation. He said that Brian Cheigh had joined the HDC team as Acting Senior Vice President for Public Housing and Lending Strategies, and that we are hopeful that the Members would confirm his full appointment today. He said that more would be said about Cheigh’s impressive credentials later on.

Off script, Mr. Enderlin stated that he wanted to make note that sitting next to him was Ruth Moreira, First Executive Vice President, in the place where Richard Froehlich used to sit. He said that he wanted to thank Ms. Moreira and remarked that Ms. Moreira has exhibited incredible leadership judgment over the last two years.

Mr. Enderlin stated that he'd like to make one final announcement before he provides a brief overview of the agenda. He said that this was a bittersweet moment for the team. He noted that, after nearly four decades of service to HDC, Terry Gigliello, our Executive Vice President for Asset Management & REMIC, would retire next month. He said that Ms. Gigliello had held numerous leadership positions for HDC and had helped steer the Corporation to its current position as the largest, and some would argue most innovative, municipal housing finance agency in the country. He said that he can't even begin to list all of Terry's contributions to our business, our portfolio, and the culture that makes HDC such an incredible place to work. He thanked Ms. Gigliello from the bottom of his heart. Ms. Gigliello thanked the Members and the Corporation for their support throughout the years.

The President said with that, he would turn to today's official business. He said that we had a full agenda, as usual. He said that we would first hear from our Vice Chair, Mr. Gould, about a recent meeting of the HDC Audit Committee and today's Governance Committee meeting.

The President said that he would then be back to officially request the Members appointment of Brian Cheigh as Senior Vice President of the Corporation. He said our Senior Vice President for Development, Lauren Connors, would then seek approval of an Authorizing Resolution to support the financing of affordable housing development at Willets Point, and General Counsel, Susannah Lipsyte, would then ask for your approval of an amendment to HDC's written procedures governing videoconferencing.

Mr. Enderlin stated that at the end, Deputy Chief of Staff and Vice President for Corporate Affairs, Stephanie Mavronicolas, would seek your approval for the use of corporate reserves to support the work of a consultant to help generate new ideas to increase the City's housing supply.

Mr. Enderlin once again thanked the Members for being here, and with that, he turned the meeting back over to the Chairperson.

The Chairperson stated that the next item on the agenda would be the appointment of Marc Norman to the Audit Committee and again called upon Mr. Enderlin to make this appointment.

Mr. Enderlin stated that we once again welcome Marc Norman to the HDC Board and would like to appoint HDC Board Member Marc Norman to the Audit Committee.

The Chairperson welcomed Marc Norman to the HDC Board and shared that he looked forward to working with him.

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

RESOLVED, to appoint Mr. Norman to the Audit Committee.

The Chairperson stated that the next item of business would be the report of the Audit Committee and called upon Mr. Gould to advise the Members regarding this item.

Mr. Gould stated that the Audit Committee met on September 27th, 2023, at which time the Members reviewed investment, debt, credit and internal audit reports. He said that the Members also approved the FY 2023 fourth quarter internal audit plan. He added that the Audit Committee approved Ernst & Young as the Corporation's independent auditor for the next four years.

The Chairperson stated that the next item on the agenda would be the presentation of the report of the Governance Committee and again called upon Mr. Gould to make this presentation.

Mr. Gould stated that the Governance Committee met prior to this meeting at which time Senior Staff raises were discussed and approved, as well as an Officer appointment for Brian Cheigh as Senior Vice President for Public Housing and Lending Strategies, which President Enderlin would present for the full Board's approval later in this meeting. He said that the actions of the Governance Committee with respect to the terms of employment for Brian Cheigh as well as Senior Staff raises must be ratified by the HDC Board.

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

RESOLVED, to ratify the Senior Staff raises and the appointment of Brian Cheigh to the Governance Committee.

The Chairperson stated that the next item would be Appointment of Senior Vice President for Public Housing and Lending Strategies and called upon Mr. Enderlin to make this presentation.

Mr. Enderlin stated that he was pleased to recommend that the Members approve the appointment of Brian Cheigh as Senior Vice President for Public Housing and Lending Strategies to the Corporation. He said that Mr. Cheigh had extensive experience in the City's affordable housing and community development industry.

Mr. Enderlin stated that Mr. Cheigh had held numerous positions primarily involving real estate transactions for affordable and transitional housing. He said that prior to joining HDC, Mr. Cheigh was Vice President of balance sheet lending & investing for the Community Development Finance Group at Deutsche Bank. He said that prior to Deutsche Bank, Mr. Cheigh held several positions in City government, including Assistant Commissioner for Purpose Built Shelters at the New York City Department of Homeless Services, Director of the ELLA Program at the Department of Housing Preservation & Development ("HPD"), Director of the Sandy Rebuild Program at HPD, and Senior Project Manager at HPD. He said that Mr. Cheigh also had work experience in the nonprofit community development sector, including as Deputy

Director for Housing Development at St. Nick's Alliance, a Brooklyn-based community development corporation and Program Director at Enterprise Community Partners, a community development financial institution ("CDFI"), and as a paralegal specialist at South Brooklyn Legal Service's Low-Income Taxpayer Clinic. He said that during the Bloomberg administration, Mr. Cheigh was appointed to the New York City Rent Guidelines Board where he served a 3-year term.

Mr. Enderlin stated that Mr. Cheigh holds a bachelor's degree in American Studies from Wesleyan University and a master's degree in City Planning from the Massachusetts Institute of Technology.

Mr. Enderlin stated that Mr. Cheigh had been Acting Senior Vice President for Public Housing and Lending Strategies since August 14, 2023. He said that he was formally recommending that he be appointed Senior Vice President for Public Housing and Lending Strategies.

With your approval, Mr. Cheigh's appointment would be effective as of October 10, 2023 with the employment terms presented to the Members of the HDC Governance Committee prior to the HDC Board Meeting.

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

RESOLVED, to appoint Brian Cheigh as Senior Vice President for Public Housing and Lending Strategies.

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

The Chairperson stated that for the next item of business the Members would consider the Approval of Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2023 Series D and the approval of a Mortgage 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 she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2023 Series D in an amount not expected to exceed \$135,000,000.

Ms. Connors stated that the 2023 Series D bonds were expected to be used for the financing of a portion of the mortgage loan for the acquisition and construction of Willets Point Buildings 1 and 2 and other activities as described in the memorandum before them entitled "Multi-Family Housing Revenue Bonds, 2023 Series D and Approval of a Mortgage Loan" dated October 3, 2023 (the "Open Resolution Memorandum").

Ms. Connors stated that the interest on the 2023 Series D Bonds (the "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 an allocation of new private activity bond volume cap.

Ms. Connors stated that in addition, the Members were also being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$150,000,000, to manage interest rate risk relating to the remarketing of certain bonds into variable rate bonds and/or other bonds issued under the Open Resolution in connection with certain permanent financings.

Ms. Connors stated that an Authorizing Resolution would authorize the 351st Supplemental Resolution.

Ms. Connors stated that it is anticipated that the proceeds of the 2023 Series D bonds would be used to finance a portion of the mortgage loan for Willets Point Buildings 1 and 2. Ms. Connors stated that, in addition, the Corporation intends to sell a 100% participation in a co-senior construction loan to Wells Fargo Bank, N.A. and a syndicate of investment grade banks to be selected prior to origination. She said that the Co-Senior Bond Loan was expected to be funded with the Bonds and the Bonds are expected to be secured by a collateral facility.

Ms. Connors stated that the entire Construction Loan would be floating rate and would be structured as draw-down to reduce the negative arbitrage that would otherwise be incurred under the conventional fully funded Open Resolution bond structure.

Ms. Connors stated that no permanent financing has been secured to replace the Construction Loan. At the time the Construction Loan is ready to convert to a permanent loan, the Corporation may enter into a permanent financing agreement with the borrower which will be brought to the Members for prior approval.

Ms. Connors stated that the Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolution such as a fixed rate or variable rate.

Ms. Connors stated that she would like to note for the Members that HDC is presenting a framework of the financing structure for the Willets Point Buildings 1 & 2 development. She stated that should there be substantial changes to this framework, the project will be brought back for the Members approval prior to closing on the Bonds and making of the mortgage loan. She stated that for more information on this development, please see Attachment 1.

Ms. Connors stated that in connection with certain upcoming permanent financings of the Corporation, the Members are also being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$150,000,000 to manage its interest rate risk relating to the remarketing of certain bonds into variable rate bonds and/or other bonds issued under the Open Resolution.

Ms. Connors stated that Corporation is working with Mohanty Gargiulo LLC, its hedge advisor, to lock in the favorable current financing cost through the facilitation of interest rate hedging instruments.

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

Ms. Connors asked if there were any questions.

Mr. Moerdler disclosed that Members of his legal firm, but not he, do legal work on behalf Steve Ross and Related in a variety of matters as well as Morgan Stanley, JPMorgan, and Wells Fargo however, such disclosure did not require his recusal as he does not directly work with these entities.

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

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

RESOLVED, to approve (1) 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; (2) the origination of one (i) Co-Senior Participation Loan, and (ii) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings; and (3) the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed \$150,000,000 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 Chairperson stated that the next item of business would be the Amendment to Written Procedures Governing Videoconferencing and called upon Ms. Lipsyte to advise the Members regarding this item.

Ms. Lipsyte stated that The Members were asked to approve an amendment to the Corporation's Written Procedures Governing Videoconferencing pursuant to an amendment to the Open Meetings Law Section 103-a, which provides for an exemption for individuals with disabilities. She said that specifically, the amendment allows any Member who has a disability as defined under Section 292 of the New York State Executive Law, where the disability renders a Member unable to participate in-person at any meeting location where the public can attend, to be considered present for purposes of fulfilling the quorum requirements. She noted that §103-a of the Open Meetings Law, which governs videoconferencing by public bodies, would expire on July 1, 2024.

Ms. Lipsyte stated that in order to use this provision of the Open Meetings Law for future HDC Board meetings, the Members were requested to approve the amendment of the Corporation's Written Procedures, which were originally adopted on March 31, 2023.

Ms. Lipsyte stated that before the Members were one revised copy of the Written Procedures with the amendment and one black-lined copy indicating the specific changes to the existing Written Procedures.

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

RESOLVED, to Approve the Amendment to the Corporation's Written Procedures Governing Videoconferencing.

The next item on the agenda would be the Approval to Fund Contract Services for Housing Supply Study and called upon Stephanie Mavronicolas to make this presentation.

Ms. Mavronicolas referred the Members to the blackline of the memorandum on the table before them entitled "Approval to Fund Contract Services for Housing Supply Study" dated October 3, 2023 (the "Housing Supply Study Memorandum").

Ms. Mavronicolas stated that she was pleased to recommend that the Members approve funding of contract services for a housing supply study aimed at bolstering the supply of affordable housing in New York City. She said that on December 8th, 2022, New York City Mayor Eric Adams announced, "Get Stuff Built," a three-pronged framework focused on reforming government policies and processes to address the affordable housing supply crisis, and subsequently laid out a "moonshot" goal of building 500,000 homes over the next decade.

Ms. Mavronicolas stated that following a competitive mini-Request for Proposals issued this past April by the New York City Economic Development Corporation, a committee of representatives from HDC, EDC, the New York City Department of City Planning, the New York City Department of Housing Preservation and Development, and City Hall, selected BJH Advisors- a registered Minority Business Enterprise -- working with a team that includes housing policy firm BAE Urban Economics and architecture and planning firm FX Collaborative -- to conduct a housing supply study that would expand upon the current roster of strategies described in the Mayor's "Get Stuff Built" framework, specifically with an eye towards helping the City to significantly increase the supply of affordable housing.

Ms. Mavronicolas stated that BJH Advisors was selected to provide a range of services, including the preparation of a gap analysis to identify potential programmatic and policy suggestions to significantly increase housing supply, as well as a land use and development feasibility study for priority development sites to ensure efficient use of scarce financial and land resources.

Ms. Mavronicolas stated that subject to the Members' approval of funding, the Corporation would engage in a Memorandum of Understanding with EDC agreeing to share in the funding of the contracted services with BJH Advisors, where HDC would provide funding for half of the full amount of the required services under the contract. She said that today, the

Members were requested to approve the use of the Corporation's corporate reserves -- in an amount not to exceed \$185,250 -- to partially fund the contract engagement between EDC and BJH Advisors, and the execution of the MOU between HDC and EDC by the President or any Authorized Officer of the Corporation.

Ms. Mavronicolas asked if there were any questions.

Mr. Moerdler stated that he had a very deep seeded problem with the words "Affordable Housing", most of which is not affordable to many people in the City of New York. He said that he would like to express that reservation because unless they first define "affordable housing", he could not support their study. He said that he would however vote for the resolution in the hope that they would do something in that regard.

The Chairperson thanked Mr. Moerdler for sharing his posture and shared that he thinks that the spirit of the study is aimed in that direction. Mr. Moerdler stated that most of the people in his community are really upset that the income requirements are either too high or too low and they are in the middle and don't know what to do because they said they were told it is affordable housing. He said that until there is a clear definition of words like "Affordable Housing" and "Homelessness", they are kidding the people of New York. He asked that his reservation be noted in the minutes so the people behind the Study would take note of it.

Mr. Enderlin and the Chairperson both commented that they were focused on the challenge which includes the overall supply problem that the teams at HDC and HPD were focused on addressing.

Ms. Scott questioned what the timeline would be for completion of the study and Ms. Mavronicolas replied that the study would be completed by year end of this year. The Chairperson stated that if there were no further questions, 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 made by Mr. Moerdler, and seconded by Mr. Gould, the Members unanimously:

RESOLVED, to Approve the Corporation's corporate reserves -- in an amount not to exceed \$185,250 -- to partially fund the contract engagement between EDC and BJH Advisors, and the execution of the MOU between HDC and EDC by the President or any Authorized Officer of the Corporation.

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

The 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 Mr. Gould, and seconded by Ms. Scott, the Members unanimously:

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

At 4:06 p.m., there being no further business, upon a motion duly made by Mr. Gould, and seconded by Mr. Jiha, the meeting was adjourned.

Respectfully submitted,



Moira Skeados
Secretary

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

October 10, 2023

ATTENDANCE LIST

Eric Enderlin	NYCHDC
Ellen Duffy	NYCHDC
Moira Skeados	NYCHDC
Lauren Connors	NYCHDC
Ruth Moreira	NYCHDC
Tinru Lin	NYCHDC
Stephanie Mavronicolas	NYCHDC
Farhana H. Choudhury	NYCHDC
Gene Yee	NYCHDC
Michael Rose	NYCHDC
Ronald Kestelboym	NYCHDC
Larry Wu	NYCHDC
Madhavi Kulkarni	NYCHDC
Paul Cackler	NYCHDC
Yaffa Oldak	NYCHDC
Alex Kleppin-McNeal	NYCHDC
Angus Page	NYCHDC
Arjun Subakeesan	NYCHDC
Asha Alshabazz	NYCHDC
Austin Chin	NYCHDC
Brittany Lawrence	NYCHDC
Cathy Baumann	NYCHDC
Chanin French	NYCHDC
David Mischiu	NYCHDC
Elizabeth Rohlfing	NYCHDC
Elizabeth Strojan	NYCHDC
Horace Greene	NYCHDC
Ilana Moyer	NYCHDC
John Gearrity	NYCHDC
Jose Pardo	NYCHDC
Josephine Logozzo	NYCHDC
Justin Mathew	NYCHDC
Kimberly Huang	NYCHDC
Lisa Wertheimer	NYCHDC
Luke Schray	NYCHDC
Marion Amore	NYCHDC
Mohammad Islam	NYCHDC
Rajesh Deb	NYCHDC
Rowan Abass	NYCHDC
Sakshee Sani	NYCHDC
Samantha Chui	NYCHDC
Sean Capperis	NYCHDC
Sheila Iiams	NYCHDC
Sophia Klein	NYCHDC
Susan O'Neill	NYCHDC
Susannah Lipsyte	NYCHDC
Tolulope Aboyade-Cole	NYCHDC

Tim Grogan
Trisha Ostergaard
Whitley Plummer
William Byrd
Yvonne Glenn
Zi Lin Liang
Adam King
Alison Glaser
Christina Clarke
Lisa Geary
Melissa Barkan
Terry Gigliello
Xavier McClinton
Rebecca Reape
PJ Berg
Nick Fluehr
John Germain
Jeremy Welsh-Loveman
Horace Shew
Chuck Brass
Barry Gottfried
Samuel Rees

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NYCHDC
Wells Fargo
Wells Fargo
NYC EDC
Wells Fargo
TD Securities
NYC OMB
Caine Mitter
Forsyth Street
Stifel
Caine Mitter

Parvatee Persad-Tran
Rob Heffelman
Lou Roberts
Danielle Hurlburt
Zoya Gargiulo
Aditya Vardhan Sharma
John Germain
Mike Koessel
Susan Yun
Geoff Proulx
Alex Vlamis
Nicholas Fluehr
Benjamin Killion
Annie Lee
Joseph Monitto
Joseph Tait
Alan Jaffe
Samphas Chhea
Geoff Proulx
Alex Vlamis
Olivia Ford
Carlos Montoya
Gloria Boyd
Brent Chandaria
June Yom
Damian Busch
Vikram Shah
Mitch Gallo
Jennifer Donovan
Peter Weiss

NYC DOI
EY
EY
EY
Mohanty Gargiulo LLC
Mohanty Gargiulo LLC
TD Securities (USA) LLC
Citibank
Citibank
Morgan Stanley
Morgan Stanley
Wells Fargo
Wells Fargo
Bank of America
Bank of American
Raymond James
Jefferies LLC
Jefferies LLC
Morgan Stanley
Morgan Stanley
Samuel A. Ramirez & Co., Inc.
Samuel A. Ramirez & Co., Inc.
JP Morgan
JP Morgan
JP Morgan
Barclays
Barclays
RBC Capital Markets
Loop Capital
Loop Capital