

Minutes  
of the Meeting of the  
New York City Housing Development Corporation

August 19, 2024

A meeting of the Members of the New York City Housing Development Corporation was held on Monday, August 19, 2024, at the office of the Corporation, 120 Broadway, 2<sup>nd</sup> Floor, New York, New York. The meeting was called to order at 10:30 a.m. by the Chairperson Adolfo Carrión Jr., who noted the presence of a quorum. The Members present were Jacques Jiha, Preston Niblack, Denise Scott and Mark Norman. The Members absent were Harry E. Gould 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 meeting held on June 4, 2024.

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

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

The Chairperson stated that the next item on the agenda would be the President's Report and called upon Mr. Enderlin to make his presentation.

Mr. Enderlin greeted the Members and everyone in attendance and stated that he would like to start by expressing his gratitude to the HDC Board Members for joining us today. He said that although it hasn't been long since our last meeting, it was great to see everyone again.

Mr. Enderlin stated that he wanted to note that a convening of the HDC Board in August was an unusual occurrence. He said that we don't anticipate this becoming a pattern, as we are carefully coordinating with our partners at NYCHA to streamline our growing PACT pipeline to a more predictable schedule.

Mr. Enderlin stated that today's discussion regarding the financing of Fred Sam was of utmost importance. He said as always, HDC was committed to responding effectively and efficiently to address the city's housing crisis and the urgent need for investment in our city's public housing stock. He said that the flexibility and hard work of our team and partners had been vital in advancing this project forward for the Members consideration.

Mr. Enderlin stated that today's meeting reflects the Corporation's mutual dedication to the more than 1,200 New Yorkers residing at Fred Sam, honoring HDC's promise to improve the living conditions and overall quality of life for all NYCHA residents through the PACT program. He extended his sincere gratitude to the many stakeholders involved in supporting this crucial work.

Mr. Enderlin stated that in respect of time and the urgency of the agenda today, he would now turn it back to the Chairperson.

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

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Housing Impact Bonds, 2024 Series G and 2024 Series H for the NYCHA PACT Frederick Samuel Apartments Development and Approval of Mortgage Loans and called upon Brian Cheigh, Senior Vice President, Public Housing & Lending Strategies to make his presentation.

Mr. Cheigh referred the Members to the memorandum before them entitled "Housing Impact Bonds, 2024 Series G and 2024 Series H for the NYCHA PACT Frederick Samuel Apartments Development and Approval of Mortgage Loans" dated August 12, 2024 (the "PACT Frederick Samuel Memorandum").

Mr. Cheigh stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Housing Impact Bonds, 2024 Series G and H, and in a combined amount not expected to exceed \$78,020,000 and that the Members approve the origination of a permanent Senior Un-Enhanced Non-accelerating or "SUN" Loan in an amount not to exceed \$26,005,000 to finance the acquisition, rehabilitation and permanent financing of the NYCHA projects known as PACT Frederick Samuel Apartments (the "Project").

Mr. Cheigh stated that the Project 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.

Mr. Cheigh stated that subject to HUD and Freddie Mac approval, the Housing Impact Bond proceeds were expected to fund two mortgage loans for the development. He said that one loan representing 90% of the loan proceeds was expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Freddie Mac. He said that the remaining 10% of the loan proceeds was expected to be secured with a subordinate mortgage loan enhanced by the Corporation's general obligation pledge.

Mr. Cheigh stated that the mortgage loans were expected to each have 30-year terms, with interest-only payments for five years, after which each loan will amortize over a 40-year amortization schedule with a balloon due at the end of the 30-year term.

Mr. Cheigh stated that interest on a portion of the 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. He said that an additional portion of the 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.

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

Mr. Cheigh stated that the proceeds of the mortgage loans and the SUN loan would be used for the acquisition, rehabilitation, and permanent mortgage for the Project. He said that the proposed rehabilitation work was extensive and was expected to bring significant quality of life improvements to residents, promote and energy efficiency.

Mr. Cheigh stated that the Project was expected to consist of 40 buildings totaling 664 units located in the Central Harlem neighborhood of Manhattan. He added that the Project was expected to receive a subordinate loan made by the Corporation using city capital granted by the City of New York acting by and through the Department of Housing Preservation & Development (“HPD”).

Mr. Cheigh stated that more detail on the Project as well as bond underwriters, risks, fees and credit ratings associated with the bonds were outlined in the PACT Frederick Samuel Memorandum.

There being no questions, Susannah Lipsyte, Executive Vice President and General Counsel of the Corporation then described 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 the Housing Impact Bonds, 2024 Series G and 2024 Series H for the NYCHA PACT Frederick Samuel Apartments Development and Approval of Mortgage Loans described in the PACT Frederick Samuel Memorandum.

Upon a motion duly made by Mr. Norman and seconded by Mr. Jiha the Members unanimously:

**RESOLVED**, to approve (A) an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Housing Impact Bond Resolution, (ii) the issuance of the Bonds, (iii) the execution of the HDC Funding Agreement, (iv) the pledge to the Housing Impact Resolution of any mortgage loans or other assets of the Corporation and other activities listed therein and, in the PACT Frederick Samuel Memorandum; (B) to authorize the use of the Corporation’s general obligation pledge in an amount not to exceed \$7,810,000 plus any interest due on the HDC Enhanced Mortgage Loans; (C) to authorize the use of unrestricted reserves or available funds of the Open Resolution to finance the SUN Loan in an amount not to exceed \$26,005,000; and (D) for the authorizations requested above, the Members are requested to approve the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

Ms. Scott asked whether the Corporation tracked or consulted with NYCHA regarding minority contract participation. The Chairperson said that he assumed that NYCHA shared the same goals for procurement and development as HPD. Ruth Moreira, First Executive Vice President of the Corporation said that both the overall selection and construction process have a requirement for WMBE and that was part of the award. Mr. Enderlin said that the Corporation was working very hard to stand up the strongest Asset Management team that we have ever had, in part because the PACT deals would involve regular refinances and recapitalizations and would need the kind of attention which government has not previously provided. He said that the Corporation was focused on paying attention to every cut of data that one could want at some point. He said that as HDC regularly goes out to the board members and reports on the status of the program, they could add that kind of information to the reporting as well.

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. Niblack, and seconded by Ms. Scott, the Members unanimously:

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

At 10:45 there being no other business, upon a motion duly made by Ms. Scott, and seconded by Mr. Norman, the meeting was adjourned.

Sincerely submitted,



Moira Skeados  
Secretary

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

August 19, 2022

**ATTENDANCE LIST**

Eric Enderlin	NYC Housing Development Corporation
Brian Cheigh	NYC Housing Development Corporation
Ruth Moreira	NYC Housing Development Corporation
Alex Medina	NYC Housing Development Corporation
Arjun Subakeesan	NYC Housing Development Corporation
Austin Chin	NYC Housing Development Corporation
Brian Daaleman	NYC Housing Development Corporation
Bushra Rahman	NYC Housing Development Corporation
Carlos Montoya	NYC Housing Development Corporation
Carol Micalizzi	NYC Housing Development Corporation
Christopher Landi	NYC Housing Development Corporation
Erica Copeland	NYC Housing Development Corporation
Fabiana Meacham	NYC Housing Development Corporation
Horace Greene	NYC Housing Development Corporation
Ilana Maier	NYC Housing Development Corporation
Justine Martin	NYC Housing Development Corporation
Jamaine Gooding	NYC Housing Development Corporation
Jennifer Beamish	NYC Housing Development Corporation
Jessica Facciponti	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Jolyn Lombardo	NYC Housing Development Corporation
Joseph Monitto	NYC Housing Development Corporation
Katherine Sosa	NYC Housing Development Corporation
Kaushiik Lad	NYC Housing Development Corporation
Kimberly Huang	NYC Housing Development Corporation
Lisa Brice	NYC Housing Development Corporation
Lois Bricken McCloskey	NYC Housing Development Corporation
Maddy Kornhauser	NYC Housing Development Corporation
Marion Amore	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Mohammad Islam	NYC Housing Development Corporation
Nick Draeger	NYC Housing Development Corporation
Nicole Forero	NYC Housing Development Corporation
Norman Garcia	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Ruth Allanbrook	NYC Housing Development Corporation

Sean Capperis	NYC Housing Development Corporation
Seth Bynum	NYC Housing Development Corporation
Sharon Skolnik	NYC Housing Development Corporation
Susan Jun	NYC Housing Development Corporation
Susannah Lipsyte	NYC Housing Development Corporation
Tavish Taren	NYC Housing Development Corporation
Violine Roberty	NYC Housing Development Corporation
Whitley Plummer	NYC Housing Development Corporation
Zi Lin Liang	NYC Housing Development Corporation
Adam King	NYC Housing Development Corporation
Bushra Rahman	NYC Housing Development Corporation
Claudine Brown	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Moira Skeados	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation
Ankita Vaid	NYC Housing Development Corporation
Yaffa Oldak	NYC Housing Development Corporation
Greg Henniger	Hawkins Delafield & Wood LLP
Tara Borvoid	OMB
Michelle Kim	Bank of America
Mitch Gallo	RBC Capital Markets
Albert Lung	RBC Capital Markets
Samphas Chhea	Jefferies
Ansel Caine	Caine Mitter
Sam Rees	Caine Mitter
Geoff Proulx	Morgan Stanley
Rachel Sanchez	Morgan Stanley