



## INTEROFFICE MEMORANDUM

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**To:** Members of the Audit Committee  
**From:** Mary Hom, Chief Risk Officer *MH*  
**Date:** January 21, 2025  
**Subject:** Approval of Annual Audit Committee Report

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I am pleased to request the Members approval of the 2024 Audit Committee Report. Pursuant to the New York City Comptroller's Directive 22, the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year. The report is a compilation of the Minutes from the Audit Committee meetings that occurred during the year ended December 31, 2024.

A copy of the report will be submitted to the Secretary for the Audit Committee of New York City.



## **Annual Audit Committee Report**

***New York City Housing Development Corporation***

***December 31, 2024***



**ANNUAL AUDIT COMMITTEE REPORT**  
*Year Ended December 31, 2024*

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

***January 18th, 2024***

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Thursday, January 18, 2024.

The meeting was called to order at 5:00 pm by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the November 30, 2023 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann provided an overview of the agenda.

Mr. Gould then turned to Ms. Mary John, Senior Vice President and Controller, to present the Corporation’s Annual Financial Statement for Fiscal Year (“FY”) 2023. Ms. John summarized that despite the economic challenges during the fiscal year related to inflation and high interest rates, the Corporation had another successful year financially, continuing its commitment to improving the number of affordable housing units in the City. Notwithstanding the increasing borrowing costs, the Corporation was able to navigate the volatility in the financial markets to successfully issue a total of \$2 billion in bonds for the fiscal year. The new bond proceeds were utilized to finance \$1.8 billion in new commitments for both new construction and rehabilitation loans.

Additionally, the Corporation committed \$249 million of its subsidies to finance 1% loans, reducing the cost of capital to the Corporation’s mortgages. In addition to that, the Corporation was also able to issue \$320 million for the PACT Edenwald bonds in the Housing Impact Bond Resolution, bringing that amount to \$1.1 billion since its inception.

Ms. John continued by reporting that revenues of the Corporation increased to \$880.4 million, an increase of \$143.6 million from FY 2022. Net operating income was \$296 million generated from interest on loans and mortgage-related fees, less bonding costs, and other expenses. Operating expenses increased by \$78.9 million or 20.57%. Non-operating income, which is mainly comprised of investment income, saw a remarkable increase from the prior year as interest rates increased. Realized investment income was \$109.2 million compared to \$52.8 million in FY 2022.

Total assets increased to \$24.5 billion, an increase of \$2.9 billion or 13.63% from FYE 2022. The increase was primarily a result of the Corporation’s continued strong mortgage lending and bond financing activities throughout the year. The mortgage loan portfolio, which comprises 78.14% of total assets, was \$19.1 billion, an increase of \$2.2 billion or 13% from the previous year. The portfolio continues to perform well as repayments remain relatively strong.

Total liabilities were \$20.1 billion, an increase of \$2.4 billion or 13.56% from FYE 2022. Bonds and Debt Obligations outstanding was \$13.27 billion in the enterprise fund a net increase of \$1.26 billion from FYE 2022. The year saw continued bond issuances despite the hike in interest rates. Fifteen new bond series were sold, totaling \$2 billion. The Corporation had a total of \$675 million in bond principal payments for the year, of which \$449.2 million were bond redemptions and \$225.8 million were scheduled debt service principal payments. Additionally, there were \$85 million in debt obligation redemptions and \$6.2 million in FFB repayments.

Total net position of the Corporation was \$4.1 billion, representing an increase of \$416.4 million or 11.29% from the prior year. This increase was generated from normal operating activities and better investment income which was less affected by the fair market value adjustment that we saw in the prior year.

Ms. John closed her remarks by thanking Mr. Cheuk Yu, Deputy Controller, and the accounting team for their dedicated efforts during the audit.

Mr. Gould then turned to Ms. Danielle Hurlburt, Ernst and Young (“E&Y”), to present E&Y’s Audit Reports for FY 2023. Ms. Hurlburt began by introducing Mr. Rob Heffelman, Senior Manager at E&Y, noting his role in the process. Ms. Hurlburt reflected on the audit result materials and noted that the audit services findings are consistent with prior years concurring with Ms. John’s financial statements. Ms. Hurlburt then presented the executive summary of the audit results which displays no findings to report to the Members. Ms. Hurlburt went on report that her team continues to utilize data analyst tools in addition to traditional audit procedures of sampling and testing of transactions. Ms. Hurlburt concluded that there are open items that will continue to be reviewed until they issue the audit report by the end of January.

Ms. Hurlburt then turned to Mr. Heffelman to present the significant audit areas, and he noted that the areas of emphasis continue to be consistent, except that, in contrast to last year, there were no adoptions of significant GASB standards to report. Mr. Heffelman also explained that E&Y has been focused on reducing confirmation requests made to mortgage holders for the balances they owe the Corporation. By working with the data analytics procedures to evaluate the risk profile and predictability of the portfolio, E&Y can compare actual to predicted performance which provides a high level of assurance and avoids requests for information from outside the Corporation. Mr. Heffelman further noted that a similar approach was taken with bond obligations and confirmations. Results have been consistent with prior years. Mr. Heffelman closed his remarks thanking the Corporation’s accounting staff for their consistent support of the audit process.

Mr. Marc Norman, Board Member, posed a question confirming that the report hasn’t changed year to year. Mr. Heffelman noted that the areas of emphasis have not changed, only E&Y’s approach. Mr. Norman followed up with another question asking if this encompasses the safety and security of the data. Mr. Heffelman noted that the E&Y team performs inquiries of the IT group to understand their environment while noting that E&Y is not opining on the IT environment. Mr. Heffelman further noted that no IT areas have been identified as significant areas of risk. Mr. Gould posed a question if a change of interest rates raises any concerns. Mr. Heffelman noted that there are no significant areas

of concern because E&Y observes the impact of these changes flowing appropriately in the financial statements. Ms. Hurlburt then took over to present required communications, stating that there were no significant findings to report. Ms. Hurlburt noted that E&Y does conduct fraud inquiries with the staff throughout the procedures, and there's nothing to communicate.

Mr. Gould then called for the approval of the Corporation's Financial Statements for FY 2023. The motion was approved.

Mr. Gould then called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, to present the Corporation's Annual Investment Report. Ms. Duffy remarked that the Corporation is submitting its Annual Investment Report for the Corporation and its subsidiaries pursuant to Section 2925 of the Public Authorities Law of New York State. The report presents the Corporation's investment record for FY 2023. As required by statute, the report includes: the investment record of the Corporation, the Investment Guidelines as approved by the Audit Committee Members on January 13, 2023 and ratified by the Board Members on March 31, 2023, and the results of the annual independent audit. This report also includes descriptive charts on HDC's investments and investing environment, and a Counterparty Credit Risk Exposure Summary.

Ms. Duffy further noted that the realized earnings on investments totaled \$109.2 million in FY 2023, an increase of \$56.44 million from FY 2022, due mainly to an increase in reinvestment rates. The current inverted yield curve environment and higher short-term rates are factors to consider in the Corporation's ongoing investment strategy. Ms. Duffy stated that because of the Corporation's commitments, the majority of investments must be held for the short term, which provides sufficient liquidity for the Corporation. In response to the current interest rate environment, the Corporation continued to invest primarily in collateralized demand deposits, certificates of deposit, guaranteed investment contracts, and direct purchases of U.S. Treasury and Agency obligations in order to optimize yield. As required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. The Corporation recorded a net appreciation of \$5.05 million for FY 2023. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in securities with the intent to hold the investment to maturity. As a result, any unrealized appreciation or depreciation is only reported as an accounting gain or loss at this time.

Ms. Duffy noted that the Corporation's funds under management increased approximately 12.32% from FYE 2022 to FYE 2023, from \$3.7 billion to \$4.1 billion. The Corporation had an 11.29% increase in net position over the last year due to an improved fair value adjustment in its investment portfolio as previously described. Consolidated investment income was \$109.2 million. Of this amount, \$80.51 million or 73.73% of the consolidated investment income was attributable to bond programs, and therefore was not available to the Corporation. An additional \$2.88 million was earned by and retained within REMIC and HAC. The remaining \$25.81 million of earnings is pledged to ongoing affordable housing programs of the Corporation. The Corporation did not incur or pay any fees, commissions, or charges for investment services. Treasury operations are conducted by the Corporation's Cash Management Division, which uses electronic and telephone bidding processes to competitively purchase securities that meet the Corporation's

Investment Guidelines and funding needs. Oversight is provided internally by an Investment Committee and by various reviews by HDC's Credit Risk and Internal Audit units. There are also investment and Credit Risk reports presented at each meeting of the Corporation's Audit Committee, and an annual examination by our external auditors, Ernst & Young. The Corporation's Investment Guidelines were last approved by the Audit Committee Members on January 13, 2023, and ratified by the Board on March 31, 2023. The Investment Guidelines are updated at this time to reflect the Corporation's staff title changes in Section II of the Guidelines and a blacklined version of the Guidelines is included in the Members' package.. Upon approval by the Audit Committee and ratification by the Board, the report will be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law. With there being no further questions, Ms. Duffy requested that the Audit Committee members approve the 2023 Annual Investment Report and approve the Investment Guidelines with the changes indicated in Section II.

Mr. Gould called for approval of the Corporation's Annual Investment Report including the updated Investment Guidelines for FY 2023. The motion was approved.

Mr. Gould again called on Ms. Duffy to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of December 31, 2023. The last report presented to the Audit Committee was as of October 31, 2023. Ms. Duffy highlighted changes in the report for the Audit Committee. The volume cap allocation was corrected to reflect a NYS instead of a NYC allocation. Ms. Duffy further noted that during this time, the Corporation issued five series of Open Resolution bonds in the amount of \$425.9 million and remarketed one series of Open Resolution bonds in the amount of \$116 million. There was one Open Resolution bond redemption in the amount of \$22.5 million. Two stand-alone series of bonds in the amount of \$8.4 million, were also redeemed. The Corporation's debt outstanding as of December 31, 2023, is approximately \$16 billion. The Corporation's statutory debt capacity is \$19 billion. Mr. Norman asked how often the statutory limit increases. Ms. Duffy noted that this is a legislative change and that the Corporation has requested an increase every year for the last several years due to needs for NYCHA financing and volume cap. Ms. Duffy noted that the Corporation is planning to skip returning for a legislative change for next year based on having plenty of capacity at this time.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of January 8, 2024. Funds under management totaled approximately \$6 billion. This report reflects routine investment activity.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated December 31, 2023. The previous report to the Audit Committee was dated October 31, 2023. Ms. Hom stated that while there were no new approved counterparties, there was one rating agency action of note – S&P upgraded Deutsche Bank from A- to A, citing the Bank's strengthened earnings while maintaining solid capital and liquidity profiles.

Ms. Hom continued stating that HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 24 projects and five interest rate hedges. Investments rated double-A or higher were 46% of total investments, versus 48% at the last report, while investments rated triple-B or not rated were 40% of total investments, versus 37% at the last report. All investments rated triple-B or not rated are fully collateralized by high quality U.S. Treasury/Agency securities and/or FHLB letters-of-credit. Ms. Hom reported that HDC exposure to liquidity providers increased to \$740 million from \$592 million due to the issuance of the 2023 Series E-3 bonds and the remarketing of the 2018 Series L-1 bonds. Ms. Hom concluded her report by noting that HDC exposure to swap providers was unchanged at \$1.76 billion.

Mr. Norman posed a question asking if limits are set for counterparties. Ms. Hom noted that the Corporation does not set percentage or dollar limits; however, these exposures are closely monitored and are collateralized, primarily by FHLB letters of credit. Mr. Norman asked if BBB or notrated counterparties would be flagged if those increased closer to 50% of total investments. Ms. Hom noted that the Corporation would be assessing those exposures and noted that while these counterparties are rated BBB or NR, the collateral behind them is rated AA or better. Ms. Duffy noted that historically bank deposits are covered by government securities or FHLB letters of credit and that all deposits are currently covered by FHLB letters of credit. Ms. Hom further noted that a counterparty rated NR does not necessarily mean they are not credit worthy, just that they have no debt that is rated and that these entities are evaluated on a quarterly basis. Ms. Duffy noted any bank the Corporation invests in has to go through Credit for approval.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Report. Ms. Hom noted that since the last report to the Audit Committee, Internal Audit completed the annual employee certification of the Code of Ethics and one internal audit. With respect to the Code of Ethics, each year, HDC employees are required to affirm and certify that they have read and understand the HDC Code of Ethics. This process was completed for 2023.

Ms. Hom noted that with respect to audit activity, Internal Audit completed the 2023 Investments (continuous monitoring) audit. Audit objectives were to: determine whether the HDC investment portfolio complies with all aspects of HDC's Investment Guidelines; and determine whether investments were accurately recorded on custodial bank statements. Ms. Hom continued stating that Internal Audit monitored the investment portfolio throughout the year on a quarterly basis and found that the HDC investment portfolio complied with all aspects of the HDC Investment Guidelines. Additionally, the investment portfolio was supported by custodial bank statements and regularly reconciled. Internal controls include segregation of duties, Investment Guidelines annually reviewed and approved by the Audit Committee, bi-weekly Investment Committee meetings, daily mark-to-market, monthly reconciliation, monthly review of the investment portfolio and approval of all financial counterparties by the Credit Risk unit, Quarterly Internal Audit review, and Audit Committee oversight with quarterly reports from the EVP.

Mr. Gould again turned to Ms. Hom to present the HDC Audit Committee Report for 2023. Ms. Hom remarked that pursuant to the New York City Comptroller's Directive #22, the Audit Committee is required to publish an annual report detailing its activities and



decisions for the prior calendar year. The report is a compilation of the Minutes from the Audit Committee meetings that occurred during the year ended December 31, 2023. Ms. Hom noted that a copy of this report will be submitted to the Secretary for the Audit Committee of New York City. With there being no further questions, Ms. Hom requested that the Audit Committee members approve the 2023 Annual Audit Committee Report.

Mr. Gould called for the approval of the HDC Audit Committee Report for 2023. The motion was approved.

At 5:37 p.m, with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

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

**January 18th, 2024**

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

**NAME**

**AFFILIATION**

Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Rob Heffelman	Ernst & Young
Danielle Hurlburt	Ernst & Young
Cathy Baumann	NYC Housing Development Corp.
Jeremy Boyer	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Sophia Klein	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Morgana Laurent	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Carol Micalizzi	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Elizabeth Rohlfig	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

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

***March 27, 2024***

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Wednesday, March 27, 2024.

The meeting was called to order at 10:45am by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the January 18, 2024 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann provided an overview of the agenda.

Mr. Gould then turned to Mr. Cheuk Yu, Deputy Controller, to present the FY 2024 First Quarter Financial Report. Mr. Yu noted that the first quarter of fiscal year 2024 financials covers the period November 1, 2023, thru January 31, 2024. As of the end of the first quarter, Mr. Yu stated that revenues exceeded expenses by \$238.3 million, compared with the same period in FY 2023 when net income was \$169.1 million. The increase of \$69.2 million was a result of a combination of an increase in the mortgage loan portfolio and higher interest rates, as well as improvement in the fair market value of the Corporation’s investment securities.

Mr. Yu continued by reporting that operating revenues for this period were \$220.9 million compared to \$184.1 million during the same period last year. Mortgage interest earnings increased by \$39.1 million or 25.7% from a year ago. Non-operating revenues, which mainly consist of investment earnings, saw an increase largely due to the improvement in the fair market value. Realized investment earnings increased by \$14.6 million from a year ago. Operating expenses were \$128.9 million, an increase of \$19.9 million, primarily related to the \$17.9 million increase in bond interest expense reflecting the higher interest rate environment.

Total assets were at \$25.2 billion, an increase of \$728 million or 3% from fiscal year end 2023. This increase was mainly due to the Corporation’s on-going lending activities, as mortgage loan advances were at \$595.1 million through this period. The mortgage portfolio, net of conduit loans, was \$20 billion and comprises 79.3% of total assets; the portfolio is currently performing relatively well.

Mr. Yu concluded stating that total liabilities were \$20.9 billion, a net increase of \$489.7 million or 2.4% from FYE 2023. Bonds and debt obligations increased by a net of \$201.1 million. New issuances were at \$425.9 million, while principal repayments totaled \$189.2 million. Mr. Yu closed by noting that the net position at the end of the first quarter was \$4.3 billion, up by \$238.3 million from fiscal year end 2023.

Mr. Gould posed a question whether the Corporation is locking in any higher interest rates in the investment portfolio. Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, noted that the Corporation is continuing to monitor the hedges on floating rates. In addition, Ms. Duffy noted that there are several portfolio securities the Corporation is holding onto that are below market. Mr. Eric Enderlin, President, noted that the Corporation is properly hedged while acknowledging that interest rates going up or down will have impacts in both directions for the Corporation. Mr. Enderlin pointed to the positives of the forward securitization work the Corporation has undertaken in recent years in obtaining favorable rates.

Mr. Gould posed another question regarding New York Community Bank and the impact of recent events on the Corporation. Ms. Duffy noted that the Corporation still has deposits with New York Community Bank (“NYCB”), which are fully collateralized with a Federal Home Loan Bank Letter of Credit. Ms. Duffy noted that the merger of Signature Bank, New York Community Bank, and Flagstar Bank brought deposits to a higher level than the Corporation’s standard practice of \$500 million per institution; however, the level has been decreasing. Ms. Duffy noted that the Corporation is opening new bank accounts and buying new securities in the hopes of locking in higher rates with a more diverse group of banks. Mr. Enderlin emphasized that the bigger question is a policy question for the city on what happens to the stabilized stock in the NYCB portfolio. We expect developments with this portfolio to flow differently than the resolution of the Signature Bank portfolio where the FDIC stepped in. In the NYCB case, we, along with our HPD partners, should pay close attention to NYCB’s business plan.

Mr. Gould called on Ms. Duffy to present the Corporation’s Debt Report. Ms. Duffy stated that the Corporation’s Debt Report is as of February 29, 2024. The last report presented to the Audit Committee was as of December 31, 2023. During this time, Ms. Duffy noted that the Corporation did not issue any bonds or redeem any bonds. The Corporation’s debt outstanding as of February 29, 2024 is approximately \$16 billion. The Corporation’s statutory debt capacity is \$19 billion.

Mr. Gould again turned to Ms. Duffy to present the Corporation’s Investment Report. Ms. Duffy stated that the Corporation’s Investment Report is as of March 4, 2024. Funds under management totaled approximately \$6.1 billion. Ms. Duffy concluded that this report reflects routine investment activity.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation’s Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated February 29, 2024. The previous report to the Audit Committee was dated December 31, 2023.

Ms. Hom stated that while there were no new approved counterparties, there were numerous rating actions taken on New York Community Bank, also known as Flagstar Bank, since the last report. In response to the Bank’s Q4 2023 earnings release which revealed substantial unanticipated loss related to office and multifamily properties, coupled with management and Board realignment, and perceived material weakness in internal controls, Moody’s downgraded NYCB/Flagstar twice (February 7 and March 1, respectively) taking the long-term deposit rating from A3 to Ba3. On March 15, Moody’s

then upgraded NYCB/Flagstar to Ba2 from Ba3 with a positive outlook citing the Bank's closing of \$1.05 billion in capital commitments from several institutional investors, as well as receiving an unqualified audit opinion on its 2023 financial statements.

Ms. Hom added that HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 23 projects and five interest rate hedges. Investments rated double-A or higher were 47% of total investments, versus 46% at the last report. Investments rated triple-B or not rated were 48% of total investments, versus 40% at the last report. All investments rated triple-B or not rated are fully collateralized by high quality U.S. Treasury/Agency securities and/or FHLB letters-of-credit. The weighted average maturity of the investment portfolio was 2.35 years, versus 2.42 years at the last report. Ms. Hom concluded noting that HDC's exposure to liquidity providers and swap providers was unchanged at approximately \$740 million and \$1.75 billion, respectively.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Report. Since the last report to the Audit Committee on January 18, 2024, Ms. Hom noted that two internal audits were completed – Employee Expenses and President's Office Expenses. Ms. Hom summarized the results of both audits noting that the Internal Audit team has performed these audits every year.

Upon completion of these audits, the team found no major matters involving internal control and its operation that were considered to be material weaknesses. Ms. Hom noted that the Corporation's guidelines were effective and that employee expenses and President's Office expenses were generally processed with supporting documentation and correctly recorded according to the policies in the Employee Handbook. Ms. Hom concluded reminding the Members that the Employee Expenses and President's Office Expenses audits are required to be performed each year pursuant to the 2003 Memorandum of Understanding between HDC and the City's Department of Investigation.

Mr. Gould again turned to Ms. Hom to present the Second Quarter 2024 Audit Plan. Ms. Hom stated that the proposed projects for the second quarter of 2024 include the continuation of two advisory projects related to the annual review and update to business continuity and succession planning, one assurance audit, one financial review, and the continuous monitoring of the investment portfolio. Hearing no questions, Ms. Hom requested that the Audit Committee members approve the Second Quarter 2024 Audit Plan. Mr. Gould made a motion, and the audit plan was approved.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Charter. Ms. Hom noted that the Internal Audit Charter is required to be reviewed and approved every five years, or as needed upon a change in the Audit Committee Chair, change in Internal Audit reporting, or change in The Institute of Internal Auditors (or "IIA") standards. The last time the Audit Committee approved revisions to the Internal Audit Charter was March 28, 2019. There were four substantive revisions to the Internal Audit Charter. First was an update to the development, review, and approval of the audit plan from annual to quarterly to reflect the change the team made last year to quarterly audit planning. Second was an update to the IIA professional standards reference to reflect the updated document from the IIA that was

released on January 9, 2024. Third, the team incorporated an annual minimum continuing professional education (or “CPE”) requirement for all Internal Audit staff members (as recommended in the Quality Assessment Review (“QAR”) performed by BDO USA last year). Fourth was an update to the frameworks utilized in performing information systems audits. Hearing no questions, Ms. Hom requested the approval of the revised Internal Audit Charter. Mr. Gould made a motion, and the Charter was approved.

At 11:01am, with no further business, the meeting was adjourned.

Respectfully submitted,

*Jeremy Boyer*

Jeremy Boyer

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

**March 27th, 2024**

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

**NAME**

**AFFILIATION**

Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Danielle Hurlburt	Ernst & Young
Cathy Baumann	NYC Housing Development Corp.
Jeremy Boyer	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Mary John	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Morgana Laurent	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Sophia Klein	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Elizabeth Rohlfling	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Moira Skeados	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

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

***September 24, 2024***

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Tuesday, September 24, 2024.

The meeting was called to order at 10:30am by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the March 27, 2024 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann provided an overview of the agenda and further noted that Ms. Mary John has retired, and Mr. Cheuk Yu has been promoted to Vice President and Controller.

Mr. Gould then turned to Mr. Yu to present the fiscal year 2024 Second and Third Quarter Financial Report. Mr. Yu noted that the activity and results from the second quarter was rolled up into the third quarter results so he presented the results of the third quarter. The third quarter of the fiscal year 2024 financials covers the period November 1, 2023, through July 31, 2024. As of the end of the third quarter, revenues exceeded expenses by \$539.3 million, compared with the same period in FY 2023 when net income was \$355.2 million. The increase of \$184.1 million was primarily due to higher earnings on the mortgage and investment portfolios.

Mr. Yu continued by reporting that operating revenues for this period were \$669.8 million compared to \$559.8 million during the same period last year. Interest income on mortgage loans, the largest component of operating revenues, totaled \$577.6 million, an increase of \$98.7 million or 20.6% from a year ago. Non-operating revenue was \$262.7 million. This was primary due to realized investment earnings of \$118.2 million and the fair value adjustment of \$137.4 million on the investment securities. Operating expenses were \$393.3 million, an increase of \$56.7 million, primarily related to the \$49.6 million increase in bond interest expense due to the continuing elevated interest rate environment.

Total assets were at \$27.3 billion, an increase of \$2.8 billion or 11.6% from fiscal year end 2023. This increase was primarily due to growth of the Corporation’s mortgage portfolio. The mortgage portfolio, net of conduit loans, increased by a net of \$2 billion to \$21.6 billion, accounting for approximately 79% of total assets; the portfolio performs relatively well, with a delinquency rate averaging around 3%.

Mr. Yu concluded stating that total liabilities were \$22.7 billion, a net increase of \$2.3 billion or 11.2% from FYE 2023. Bonds and debt obligations excluding Conduit debt increased by a net of \$992.2 million. New issuances were at \$1.4 billion, while principal repayments totaled \$426.3 million. Payable to the City of New York increased by \$1.2 billion primarily due to the receipt of grant funds to make mortgage loans on behalf of HPD under Section



661 of the Private Housing Finance Law. Mr. Yu closed by noting that the net position at the end of the third quarter was \$4.6 billion, up by \$539.3 million, from fiscal year end 2023.

Mr. Gould called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, to present the Corporation's Debt Report. Ms. Duffy stated that the Corporation's Debt Report is as of August 31, 2024. The last report presented to the Audit Committee was as of February 29, 2024. During this time, Ms. Duffy noted that the Corporation issued six series of Open Resolution bonds totaling \$837.7 million. The Corporation also issued two series of bonds in the Impact Resolution in the amount of \$160.3 million. The Corporation redeemed \$4.4 million of bonds in one series of Open Resolution bonds during this time. The Corporation's debt outstanding as of August 31, 2024 is approximately \$16.7 billion. The Corporation's statutory debt capacity is \$19 billion.

Mr. Gould asked if the Corporation plans to increase the statutory debt capacity. Ms. Duffy noted that HDC is planning to request an increase to \$20 billion.

Mr. Gould again turned to Ms. Duffy to present the Corporation's Investment Report. Ms. Duffy stated that the Corporation's Investment Report is as of September 4, 2024. Funds under management totaled approximately \$6.6 billion. Ms. Duffy concluded that this report reflects routine investment activity of the Corporation.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated August 31, 2024. The previous report to the Audit Committee was dated February 29, 2023.

Ms. Hom stated that there were no new approved counterparties, and there were no rating agency actions of note. HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 24 projects and five interest rate hedges. Investments rated double-A or higher were 45% of total investments, versus 47% at the last report. Investments rated triple-B and lower or not rated were 44% of total investments, versus 48% at the last report, and these investments are fully collateralized by high quality U.S. Treasury/Agency securities and/or FHLB municipal letters-of-credit, or MULOCs. The weighted average maturity of the investment portfolio was approximately 2 years versus 2.3 years at the last report. Ms. Hom concluded noting that HDC exposure to liquidity providers was approximately \$790 million; and interest rate hedges outstanding totaled approximately \$1.5 billion.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Report. Since the last report to the Audit Committee on March 27, 2024, Ms. Hom noted that the Internal Audit team completed its Annual Internal Assessment of the Internal Audit function and four internal audit projects.

On the Annual Internal Assessment, Ms. Hom reminded the Members that HDC conducts an annual internal assessment of the Internal Audit function in accordance with the Institute of Internal Auditors' guidelines, as well as HDC's own Quality Assurance and Improvement Program. The assessment outlines the structure and activities of HDC's Internal Audit department for calendar year 2023, including all audits completed, Internal Audit projects

and initiatives, governance and oversight activities, and updates regarding employee development and ongoing training that helps ensure that staff remains current on internal audit best practices.

On the four Internal Audits completed, Ms. Hom stated that Internal Audit completed an assurance audit on Bank Token Management, an assurance audit on Month-End Reconciliation, a review of HDC's Fee Income, and an advisory project related to HDC's Succession Plan. On the two assurance audits for Bank Token Management and Month-End Reconciliation, we noted no matters involving internal controls that we considered material weaknesses. Recommendations were made to enhance controls, and both teams that were audited have implemented protocols to further strengthen controls.

On the Fee Income review, Ms. Hom reported trends they were seeing with respect to HDC's fee income and noted that HDC's fee income profile versus a subset of other HFAs compares well, and that HDC's productivity metrics remain strong.

On the Succession Planning advisory project, Internal Audit concluded that HDC exhibits a strong commitment to Succession Planning, continuing to develop and provide opportunities for staff to advance, and turnover remains low. Details of each of these projects are included in the Members' packet for review.

Ms. Denise Scott, Board Member, posed a question on whether the Corporation has seen an escalation in social engineering threats or IT security issues. Ms. Hom noted that the Audit Team is planning to provide a cyber update for the next Audit Committee meeting. Mr. Paul Cackler, Chief Information Officer, noted that the Corporation is closely monitoring cyber security, pointing out that new threats are becoming more sophisticated, and artificial intelligence (AI) is making detecting threats more challenging. Mr. Cackler noted that the Corporation has a full-time cyber security staff member monitoring developments. Ms. Hom further noted that the Corporation has formulated an AI working group which is closely tracking the City's developing initiatives on AI and will be developing guidelines that should be in line with City guidelines.

Mr. Marc Norman, Board Member, posed a question on fee income asking about the Corporation's differentiation compared to other HFAs. Ms. Hom noted that the Corporation is unique in that HDC is the only city HFA as well as the largest and focused solely on multifamily. Ms. Hom noted that compared to the other HFAs evaluated in the report, the Corporation looks strong.

Ms. Scott noted concerns regarding AI around accuracy and bias that could be problematic if AI becomes a more prominent way of making decisions. Mr. Enderlin noted that it's challenging to predict the AI atmosphere and how much dislocation might happen in the labor market and how this might affect the Corporation's mission. Ms. Hom noted that the Corporation's thinking around AI will evolve over time, but currently AI is not used in any decision making.

Mr. Gould again turned to Ms. Hom to present the Audit Committee Charter. Ms. Hom noted that the Corporation's Audit Committee Charter requires an annual review by the Committee to determine the Charter's adequacy. The last time the Audit Committee reviewed and

approved the Audit Committee Charter was June 1, 2023. Substantive changes to the Charter include: adding a definition for a quorum, and adding a paragraph articulating conflicts of interest protocols currently followed by Audit Committee Members.

Ms. Scott posed a question regarding the previous definition of a quorum. Ms. Hom noted that there was never an established definition of a quorum in the Charter. Mr. Gould posed a question about whether the Committee will hold more formalized meetings with management on cyber security and the independent auditors. Ms. Hom noted that HDC plans to re-incorporate executive sessions of the Audit Committee post-COVID.

Hearing no further questions, Mr. Gould called for a motion to approve the revised HDC Audit Committee Charter. The motion was approved.

Mr. Gould turned to Mr. Neil Saranga, Deputy Director of Internal Audit, to present the Second Half of FY 2024 Internal Audit Plan. Mr. Saranga reminded the Members that Internal Audit typically presents a quarterly audit plan, but due to the cancellation of the Audit Committee meeting in June, they were unable to present an Internal Audit plan for the third quarter. Mr. Saranga noted that he would be requesting approval for an Internal Audit plan for the Second Half of 2024. The proposed projects include: four assurance audits; the commencement of HDC's annual risk assessment process; the continuous monitoring of HDC's investment portfolio; and a Global Internal Audit Standards conformance review ahead of the Institute of Internal Auditor's implementation of these new standards in early 2025. Hearing no questions, Mr. Saranga requested that the Audit Committee Members approve the Second Half of 2024 Internal Audit Plan. Ms. Scott made a motion, and the Internal Audit Plan was approved.

Mr. Gould then turned to Ms. Danielle Hurlburt, Ernst & Young ("E&Y"), to present E&Y's Audit Plan for FY 2024. Ms. Hurlburt presented the executive summary of the plan, noting that E&Y are expecting consistent timing with field work this year, and plan on presenting their findings at the January Audit Committee meeting.

Ms. Hurlburt then turned to Mr. Rob Heffelman, E&Y, to present the areas of emphasis. Mr. Heffelman noted that the areas of emphasis are consistent with prior years and there are no major changes. Mr. Heffelman noted that they will begin working with HDC on reviewing mortgage receivables within the next month to allow time for follow ups. Mr. Heffelman noted that the team is focusing on leveraging correlations between transactions rather than performing tests individually. Ms. Hurlburt noted that the E&Y team is continuing to invest in data analytics tools and noted that the conversation around AI will be incorporated in the findings.

At 11:02am, with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

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

**September 24th, 2024**

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Marc Norman	Audit Committee Member
Denise Scott	Audit Committee Member
Rob Heffelman	Ernst & Young
Danielle Hurlburt	Ernst & Young
Eric Tyszka	NYC Department of Investigation
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Jeremy Boyer	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eric Enderlin	NYC Housing Development Corp.
Lisa Geary	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Sophia Klein	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Kaushik Lad	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Carol Micalizzi	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Stephen Splawinski	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.

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

***November 25, 2024***

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the “Corporation”) was held at the Corporation’s office at 120 Broadway on Monday, November 25, 2024.

The meeting was called to order at 10:30 a.m. by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the September 24, 2024 meeting. The minutes were approved.

Mr. Gould then turned to Ms. Cathy Baumann, Executive Vice President and Chief Financial Officer, to provide an overview of the agenda. Ms. Baumann provided an overview of the agenda.

Mr. Gould called on Ms. Ellen Duffy, Executive Vice President of Capital Markets and Investments, to present the Corporation’s Debt Report. Ms. Duffy stated that the Corporation’s Debt Report is as of October 31, 2024. The last report presented to the Audit Committee was as of August 30, 2024. During this time, Ms. Duffy noted that the Corporation issued three series of Open Resolution bonds totaling \$167.8 million. The Corporation also issued three series of bonds in the Impact Resolution in the amount of \$199.8 million. The Corporation redeemed \$10.6 million of bonds in the one remaining series of Multi-Family Secured Mortgage Revenue Bond Indenture (“Mini-Open”) during this time. There are no bonds remaining in the Mini-Open indenture. The Corporation’s debt outstanding as of October 31, 2024 is approximately \$17.1 billion. The Corporation’s statutory debt capacity is \$19 billion. Mr. Gould posed a question as to whether the Corporation would try to increase the statutory debt capacity to \$20 billion in the spring, to which Ms. Duffy replied affirmatively.

Mr. Gould again turned to Ms. Duffy to present the Corporation’s Investment Report. Ms. Duffy stated that the Corporation’s Investment Report is as of November 8, 2024. Funds under management totaled approximately \$6.9 billion. This report reflects routine investment activity.

Ms. Duffy noted that the Bond Reserve was revised and approved by the Audit Committee on November 30, 2021, and is required to be reviewed annually. After debt service on the Open Resolution was paid on November 1, 2024, and certain redemptions made, the amount of long-term bonds outstanding in the Open Resolution is approximately \$9.8 billion. The amount of long-term bonds outstanding in the Housing Impact Bond resolution is approximately \$1.4 billion. Based on this total balance of \$11.2 billion, a 1.5% Reserve would equal \$160 million, and a 2% Reserve would equal \$224 million. During fiscal year 2023, the Reserve was funded at \$180 million. Due to the higher amount of bonds outstanding, the strong, diversified cash flow in the Open Resolution, and the \$58 million of guaranty and working capital reserves currently cash funded, HDC Staff recommends that the Reserve should be increased from \$180 million to \$200 million at this time. Mr. Gould

asked if the Audit Committee needs to vote and approve the increase in reserves. Ms. Duffy responded that this information is provided to the Audit Committee and a vote is not required. Further Ms. Duffy noted that HDC self-funds this reserve, and the rating agencies do not require it. Ms. Scott posed a question on whether the Corporation has had to call on reserves. Mr. Eric Enderlin, President, noted that the Corporation has not had to call on reserves and that this is more of a scale question.

Mr. Gould then called on Ms. Mary Hom, Chief Risk Officer, for the Corporation's Counterparty Credit Risk Exposure Report. Ms. Hom noted that the report is dated October 31, 2024. The previous report to the Audit Committee was dated August 31, 2024.

Ms. Hom stated that there were no new approved counterparties, and there were two rating agency actions of note. In October, Moody's and S&P downgraded TD Bank a notch to Aa3/P-1 and A+/A-1, respectively, after TD Bank announced a settlement with U.S. banking regulators related to non-compliance with anti-money laundering regulations. While the rating agencies view the fines as manageable, both Moody's and S&P felt a downgrade was necessary, as it impacted their perception of the Bank's risk management and corporate governance practices.

The other rating agency action was subsequent to the date of the report. On November 15, S&P upgraded JPMorgan Chase & Co and its subsidiaries one notch with bank deposits up to AA- from A+ based on the Bank's strong earnings and consistent strength.

HDC's counterparty exposure remains diversified with the largest exposures being with FNMA, FHLMC, and Wells Fargo. The Wells Fargo exposure is primarily in the form of construction letters-of-credit covering 23 projects and six interest rate hedges.

Investments rated double-A or higher were 44% of total investments, versus 45% at the last report. Investments rated triple-B and lower or not rated were 41% of total investments, versus 44% at the last report. All investments rated triple-B and lower or not rated are fully collateralized by Federal Home Loan Bank municipal letters-of-credit ("MULOC") or U.S. Treasury/Agency securities. The weighted average maturity of the investment portfolio was approximately 1.8 years versus 2 years at the last report. Ms. Hom concluded noting that HDC exposure to liquidity providers was unchanged at approximately \$790 million; and interest rate hedges outstanding totaled approximately \$1.6 billion.

Mr. Gould again turned to Ms. Hom to present the Internal Audit Report. Since the last report to the Audit Committee, Ms. Hom noted that the Internal Audit team completed the 2024 Petty Cash audit. Ms. Hom reminded the members that the Petty Cash audit is required to be performed each year pursuant to the 2003 Memorandum of Understanding between HDC and the City's Department of Investigation. The audit period covered transactions over a twelve month period where there were six transactions totaling \$134. Ms. Hom stated that Internal Audit found HDC guidelines to be effective and found no matters involving internal controls that they considered to be material weaknesses. Internal Audit established that: (1) the petty cash disbursements were in compliance with HDC policies and procedures; (2) the petty cash on hand was kept in a secured lockbox and maintained in the proper amount; and (3) all expenditures were properly authorized, processed, and reconciled.

Mr. Gould turned to Mr. Neil Saranga, Deputy Director of Internal Audit, to present the First Quarter 2025 Internal Audit Plan. Mr. Saranga noted that the proposed projects include: two advisory projects; implementation of continuous monitoring of employee expenses, including President's Office expenses; the continuous monitoring of HDC's investment portfolio; annual employee certification of understanding of the HDC Code of Ethics; and ongoing work spearheading the PII Working Group and the AI Working Group. Hearing no questions, Mr. Saranga requested that Audit Committee Members approve the First Quarter 2025 Internal Audit Plan. Mr. Gould called for a motion, and the Internal Audit Plan was approved.

Mr. Gould then turned to Ms. Baumann to present HDC's Purchasing Guidelines. Ms. Baumann noted that pursuant to the Public Authorities Accountability Act of 2005, HDC is required to have its Members annually review and approve the Purchasing Guidelines of the Corporation. After approval, the Guidelines are submitted to the Office of the State Comptroller, through its Public Authorities Reporting Information System ("PARIS"). The Guidelines are also published on the Corporation's website.

Ms. Baumann stated that updates to the Guidelines this year are related to two organizational changes. Earlier in 2024, the Accounting team hired a new Director of Budget & Financial Planning, and one of the responsibilities of this position is to monitor the Corporation's operating budget. Monitoring the operating budget includes reviewing and approving purchase orders (or "POs"). The updated change to the workflow allows the Budget Director to review and approve all POs regardless of the dollar amount and assures that the procurement is charged to the proper budgeted expense lines. The other organizational change is related to the retirement of the Senior Vice President & Controller earlier in the year. Ms. Baumann then requested the Members' approval of the Corporation's updated Purchasing Guidelines. Mr. Gould then called for a motion to approve the updates to the Corporation's Purchasing Guidelines, and the motion was approved.

Mr. Gould returned to Ms. Duffy to provide an update on presentations to the ratings agencies. Ms. Duffy noted that the Audit Committee Charter requires that presentations to the rating agencies be reviewed with the Audit Committee. During 2024, the Corporation's staff met with Moody's Investors Service ("Moody's"). Moody's reviews credit ratings on the Corporation and its bond issuances. These meetings are usually held annually as part of the rating agency due diligence process.

The meeting with Moody's took place at HDC's offices on September 17, 2024. Ms. Duffy noted that the Corporation did not have an annual meeting with S&P due to personnel changes. Hearing no questions, Ms. Duffy concluded her report.

At 10:56 a.m., with no further business, the meeting was adjourned.

Respectfully submitted,

*Austin Chin*

Austin Chin

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

*November 25th, 2024*

**ATTENDANCE LIST (HYBRID (LIVE/VIRTUAL) MEETING)**

<b><u>NAME</u></b>	<b><u>AFFILIATION</u></b>
Harry Gould	Audit Committee Member
Denise Scott	Audit Committee Member
Danielle Hurlburt	Ernst & Young
Cathy Baumann	NYC Housing Development Corp.
Wanjiru Bila	NYC Housing Development Corp.
Jeremy Boyer	NYC Housing Development Corp.
Paul Cackler	NYC Housing Development Corp.
Austin Chin	NYC Housing Development Corp.
Ellen Duffy	NYC Housing Development Corp.
Eric Enderlin	NYC Housing Development Corp.
Nicole Forero	NYC Housing Development Corp.
Mary Hom	NYC Housing Development Corp.
Kimberly Huang	NYC Housing Development Corp.
Sophia Klein	NYC Housing Development Corp.
Madhavi Kulkarni	NYC Housing Development Corp.
Kaushik Lad	NYC Housing Development Corp.
Susannah Lipsyte	NYC Housing Development Corp.
Uyen Luu	NYC Housing Development Corp.
Stephanie Mavronicolas	NYC Housing Development Corp.
Carol Micalizzi	NYC Housing Development Corp.
Ruth Moreira	NYC Housing Development Corp.
Trisha Ostergaard	NYC Housing Development Corp.
Mussa Sanoe	NYC Housing Development Corp.
Neil Saranga	NYC Housing Development Corp.
Bobby Toth	NYC Housing Development Corp.
Cheuk Yu	NYC Housing Development Corp.