

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

April 7, 2025

A meeting of the Members of the New York City Housing Development Corporation was held on Monday, April 7, 2025, at the office of the Corporation, 120 Broadway, 2nd Floor, New York, New York. The meeting was called to order at 3:40 p.m. by the Chairperson Ahmed Tigani, who noted the presence of a quorum. The Members present were Harry E. Gould, Preston Niblack, Marc Norman and Denise Scott. The Members absent were Charles G. Moerdler and Jacques Jiha.

The Chairperson stated that the Members were requested to approve the minutes of the meeting held on November 25, 2024. 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 on the agenda would be the President's report and called upon Ruth Moreira, First Executive Vice President to the Corporation to advise the Members regarding this item.

Ms. Moreira stated that she wanted to extend her gratitude to the Board Members who were present for this first convening of the year. She stated that Mr. Enderlin, President of the Corporation sends his regrets for not being able to join the Board Meeting and she was honored to present this report to the Members on his behalf.

Ms. Moreira stated that Mr. Enderlin would like to begin with a warm welcome to the new Chairperson, Ahmed Tigani and extend sincere thanks to Deputy Mayor Adolfo Carrión for joining the meeting to share a few words. She stated that Mr. Enderlin was deeply grateful for the impactful contributions the Deputy Mayor had made over the past three years at the helm of HPD and as the Corporation's Chairperson and looks forward to continued work together in his new role as Deputy Mayor for Housing, Economic Development and Workforce.

Ms. Moreira stated that on behalf of the Corporation and Mr. Enderlin, she offered heartfelt congratulations to both Deputy Mayor Carrión and Acting Commissioner Tigani on their new roles. She stated that the Corporation was fortunate to have such experienced and committed public servants leading our city's housing efforts at this pivotal moment.

On behalf of Mr. Enderlin, Ms. Moreira stated that as pressure mounts to meet the growing housing challenges facing both our city and nation, we remain deeply committed to collaborating with our City's leadership, and partners at every level and across the country to secure the resources needed to do this vital work. She stated that he was confident that together, we would continue to push forward, to expand access to affordable housing and build a stronger, more resilient city.

Ms. Moreira stated that with that, she would turn to today's agenda, which would begin with a report on the Audit Committee.

Ms. Moreira stated that Senior Vice President for Development, Lauren Connors would present several items for the Members' approval related to the financing of two key Bronx developments. This includes the issuance of bonds to support the latest phase of the La Central development, adding 420 affordable homes for extremely low- and low-income households. She stated that Ms. Connors would also request the approval of a SUN Loan to fund critical repairs and guarantee affordability of over 1,600 public housing units across the PACT Northwest Bronx portfolio, and the approval of interest rate hedging tools to help manage interest rate risk.

Ms. Moreira stated that next, Senior Vice President for Public Housing & Lending Strategies, Brian Cheigh would seek the Members' approval for the issuance of Housing Impact Bonds to support the financing of the PACT Northwest Bronx transaction.

Next Senior Vice President for Capital Markets Tinru Lin would make a presentation regarding a request for approval of the Corporation's underwriters for upcoming debt issuances.

Ms. Moreira stated that Managing Director for Credit Risk, Trisha Ostergaard would join us to provide an update on the New York City Acquisition Fund. With a focus on MWBE and nonprofit partnerships, this revolving fund has been a highly effective tool in delivering critical financing to support the creation and preservation of much-needed affordable housing. She added that following this presentation, Executive Vice President for Capital Markets and Investments Ellen Duffy would present for the Members' approval a ratification of the Corporation's Annual Investment Report.

Ms. Moreira stated that as a final matter of the day, Lauren Connors would join us once more to request the Members' approval of a Declaration of Intent Resolution for the third phase of the Coney Island affordable housing development in Brooklyn.

On behalf of Mr. Enderlin, Ms. Moreira stated that he wanted to express his gratitude to the Members once more for joining us today and for their continued commitment to improving the lives of every day New Yorkers. She stated that he also wanted to thank the HDC team for their tireless work and never-ending dedication to our shared mission.

With that, Ms. Moreira concluded her report and turned it back to the Chairperson.

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

Mr. Gould stated that the Audit Committee met on January 28th, 2025, at which time the Members approved the Corporation's Fiscal Year 2024 annual financial statements. He stated that the auditors, Ernst & Young issued a clean opinion and there were no management letter comments once again this year. Also, he stated that at the January 28th meeting the 2024 Annual Investment Report was approved, which would be presented for ratification at this meeting. And finally, the 2024 Annual HDC Audit Committee Report was approved as well.

Mr. Gould stated that the Members also met prior to this meeting at which time the FY 2025 second quarter internal audit plan was approved. He stated that the Members also reviewed the 2025 first quarter financials, and other investment, debt, credit and internal audit reports.

The Chairperson stated that pursuant to the Public Authorities Accountability Act, and for the 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 Multi-Family Housing Revenue Bonds, 2025 Series B; and Approval of Mortgage Loans and called upon Ms. Connors, Senior Vice President, Development to make this presentation.

Ms. Connors stated she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2025 Series B Bonds in an amount not expected to exceed \$327,690,000.

Ms. Connors stated that the Bonds, together with the Corporation's unrestricted reserves and available funds of the Open Resolution, are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities described in the Open Resolution Memorandum. She stated that interest on the Bonds was expected to be exempt from Federal and New York State and local income tax and such bond series would qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap, and/or the refunding of certain outstanding bonds or obligations of the Corporation. She stated that the anticipated interest rates, maturity dates, and other relevant terms of the Bonds were described in the Open Resolution Memorandum. An Authorizing Resolution will authorize the 370th Supplemental Resolution.

Ms. Connors stated that it was anticipated all or a portion of the proceeds of the 2025 Series B Bonds together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, will be used to finance all or a portion of the senior and/or subordinate mortgage loans for two developments. The proceeds will create approximately 420 new rental homes and preserve 1,669 rental homes in the Bronx.

Ms. Connors stated that it was also anticipated that a portion of the proceeds of the 2025 Series B Bonds will be used to finance or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment "3" of the Open Resolution Memorandum. The Members have previously approved the subordinate loans for the developments described in Attachment "3" and are now being asked to approve the use of the 2025 Series B Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans. She stated that the issuance of the 2025 Series B Bonds for this purpose will allow for the replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's housing plan.

Ms. Connors stated that the Members were 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 Resolutions.

Ms. Connors stated that it is anticipated that all or a portion of the 2025 Series B Bonds will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short and long term 2025 Series B mortgage loans.

Ms. Connors stated that in order to manage the interest rate risk associated with the variable rate portion of previously approved bond series, the Corporation was working with Mohanty Gargiulo LLC, its hedge advisor, and expects to enter into one or more interest rate hedging instruments. More detail on the developments and the bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in the Open Resolution Memorandum.

There being no questions, Susannah Lipsyte, Executive Vice President, and General Counsel 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 Multi-Family Housing Revenue Bonds, 2025 Series B; and Approval of Mortgage Loans.

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

RESOLVED, to approve (A) an Authorizing Resolution that provides for the adoption of Supplemental Resolutions to the Open Resolution, the issuance of the Bonds, the pledge to the Open Resolution of any mortgage loans or assets of the Corporation, the terms of any liquidity facility and other activities listed therein and, in the Open Resolution Memorandum; (B) the making of one (1) senior loan and one (1) subordinate loan for one (1) ELLA development from proceeds of the 2025 Series B Bonds and/or available funds of the Open Resolution or the Corporation's unrestricted reserves in an amount not to exceed \$195,690,000; (C) authorize the financing of one (1) SUN Loan for PACT Northwest Bronx in an amount not to exceed \$100,825,000 from the proceeds of the 2025 Series B Bonds and/or available funds of the Open Resolution or the Corporation's unrestricted reserves; (D) approve the execution of one or more interest rate hedging instruments in a combined notional amount not to exceed \$100,000,000; and (E) the execution by Authorized Officer of the Corporation of any and all documents necessary to accomplish said financings or hedging instruments.

The Chairperson stated that the next item on the agenda would be the Housing Impact Bonds, 2025 Series A and B for the NYCHA PACT Northwest Bronx Development and Approval of Mortgage Loans and called upon Brian Cheigh, Senior Vice President for Public Housing & Lending Strategies to make this presentation.

Mr. Cheigh referred the Members to the memorandum before them entitled "Housing Impact Bonds, 2025 Series A and 2025 Series B for the NYCHA PACT Northwest Bronx Development and Approval of Mortgage Loans" dated March 31, 2025 (the "Housing Impact

Memorandum”). He stated that he was pleased to recommend that the Members approve the issuance of the Corporation’s Housing Impact Bonds, 2025 Series A and B, in a combined amount not expected to exceed \$293,670,000 and that the Members approve the origination of a permanent Senior Un-Enhanced Non-accelerating or “SUN” Loan to finance the acquisition, rehabilitation and permanent financing of the NYCHA project known as PACT Northwest Bronx (the “Project”). He 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, Fannie Mae and historic tax credit investor approval, the Housing Impact Bond proceeds were expected to fund two mortgage loans for the development. He stated 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 Fannie Mae. He stated 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 would 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 the 2025 Series A Bonds was expected to be exempt from Federal and New York state and local income tax, and such bonds would qualify as recycled tax-exempt private activity bonds. He stated that interest on the 2025 Series B bonds was not expected to be exempt from federal income tax but was expected to be exempt from New York state and local income tax.

Mr. Cheigh stated that the SUN Loan would be senior, un-enhanced, and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. He stated that the SUN Loan would have a 40-year term and would fully amortize after a five-year interest-only period. He stated 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 stated that proposed rehabilitation work was extensive and was expected to bring significant quality of life improvements to residents and improve energy efficiency.

Mr. Cheigh stated that the Project was expected to consist of 14 residential buildings and 1 non-residential building located in the Kingsbridge Heights, University Heights, Crotona, and Belmont sections of the Bronx.

Mr. Cheigh stated 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 HPD. He stated that more detail on the Project as well as bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in the Housing Impact Memorandum.

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

The Chairperson asked for a motion to approve the issuance of the Corporation's Housing Impact Bonds, 2025 Series A and B.

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

RESOLVED, to approve (A) an authorizing resolution that provides for the adoption of Supplemental Resolutions to the Housing Impact Bond Resolution, the issuance of the Bonds, the execution of the HDC Funding Agreement, 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 Housing Impact Memorandum; (B) to authorize the use of the Corporation's general obligation pledge in an amount not to exceed \$29,370,000 plus any interest due on the HDC Enhanced Mortgage Loan; (C) to authorize the use of the Corporation's unrestricted reserves or available funds of the Open Resolution to finance the SUN Loan in an amount not to exceed \$100,825,000, and the mortgage related documents and other documents necessary to accomplish the SUN Loan financing.

Ms. Scott stated that she thought that it should be noted that in the event there are substantial changes in the deal, it would be brought back to the Board. Ms. Moreira agreed and stated that it would.

The Chairperson stated that the next item on business would be the Approval of the Corporation's Underwriters for Debt Issuances and called upon Ms. Lin to advise the Members regarding this item.

Ms. Lin stated that the Corporation periodically reassesses the composition of its bond underwriter group and the services they provide and most recently this took place in 2020. She stated that at the November 2024 meeting, the Members were notified of the plan to issue a Request for Proposal for Bond Underwriters.

Ms. Lin referred the Members to the memorandum before them entitled "Approval of the Corporation's Underwriters for Debt Issuances" dated March 31, 2025.

Ms. Lin stated that the Corporation issued the RFP which was broadly distributed in January to the leading investment banking firms in affordable housing finance, including Minority and Women-owned Business, Service-Disabled Veteran Owned Businesses, and firms that had previously expressed an interest in being a bond underwriter. She stated that the Corporation received 33 written responses by the deadline of January 31. She stated that of these responses, 15 firms sought a role as Senior Manager, while the remaining 18 firms proposed to serve as a Co-Manager for the Corporation's debt issuances.

Ms. Lin stated that a review committee, comprised of 11 executive staff members of the Corporation, reviewed and evaluated the written proposals and oral presentations based on the criteria as further outlined in the RFP Memorandum.

Ms. Lin stated that the Committee recommends removing current indenture-specific bond underwriter pool structure, and instead using a general underwriter pool to cover all bond indentures and financing types, including the Corporation's Open Resolution issuances, Impact Resolution issuances, and any other issuances of the Corporation including the upcoming financings for the New York City Public Housing Preservation Trust and any other stand-alone conduit issuances. She stated that a summary of the Committee's recommendations for each of the underwriter roles is provided in Appendix A of the RFP Memorandum.

Ms. Lin stated that the Committee recommends the following 6 firms, including 1 MWBE firm, for a Senior Manager role.

Senior Manager

- BofA Securities, Inc.
- Morgan Stanley & Co. LLC
- Jefferies LLC
- J.P. Morgan Securities LLC
- Ramirez & Co., Inc. (MWBE)
- Wells Fargo Bank, National Association

Ms. Lin stated that the Committee recommends the following 7 firms, including 2 MWBE firms, for a Co-Senior Manager role.

- Barclays Capital Inc.
- Goldman, Sachs & Co.
- Loop Capital Markets LLC (MWBE)
- Raymond James & Associates, Inc.
- RBC Capital Markets, LLC
- Siebert Williams Shank & Co., LLC (MWBE)
- TD Securities (USA) LLC

Co-Manager Pool

In addition, the Committee recommends the following 9 firms, including 1 MWBE firm and 2 Veteran firms, for a co-Manager role.

- Academy Securities, Inc. (SDVOB)
- Bancroft Capital, LLC (SDVOB)
- Hilltop Securities Inc.
- Janney Montgomery Scott LLC
- Oppenheimer & Co. Inc.
- PNC Capital Markets LLC
- Roosevelt & Cross, Incorporated
- Stern Brothers & Co. (MWBE)
- Stifel, Nicolaus & Company, Incorporated

Selling Group Member Pool

Finally, the Committee recommends the following 11 firms, including 2 MWBE firms and 4 Veteran firms, for a Selling Group Member role.

- American Veterans Group, PBC (SDVOB)
- AmeriVet Securities, Inc. (SDVOB)
- Blaylock Van, LLC (MWBE)
- BNY Mellon Capital Markets, LLC
- D.A. Davidson & Co.
- Drexel Hamilton, LLC (SDVOB)
- Essex Securities LLC (MWBE)
- Fidelity Capital Markets
- InspereX LLC
- Mischler Financial Group, Inc. (SDVOB)
- Rockfleet Financial Services, Inc. (MWBE)

Ms. Lin stated that the Committee further recommends that the Corporation continue its practice of encouraging Co-Senior Managers and Co-Managers to be active in assisting the Corporation's financings. She stated that should any Co-Senior Manager or Co-Manager propose a unique and innovative financing structure, the Committee recommends that the firm have the opportunity to be promoted to Senior Manager or Co-Senior Manager for that particular offering.

Similarly, Ms. Lin stated that the Committee also recommends that Selling Group Members have the potential to be elevated to Co-Manager if the firm consistently produces significant investor orders.

Ms. Lin stated that the Committee also recommends the continued flexibility to add any firm not currently appointed as one of the above roles to participate in a financing if that firm proposes a unique idea, financing structure or otherwise makes a contribution that benefits the Corporation. She stated that such underwriter's participation shall be subject to the Members' approval at the time.

Ms. Lin stated that the Committee also recommends that the Members delegate authority to the following officers of the Corporation, including the President, the First EVP, the EVP for Capital Markets and Investments and the SVP for Capital Markets, to appoint new firms as Co-Manager or Selling Group Member, for flexibility to adapt to changes in the investment banking community. Ms. Lin stated that any such appointment would be noted in the following bond issuance memo to Members. She stated that any firm appointed as a co-Manager pursuant to this delegated authority would not be eligible to serve as a Senior Manager or Co-Senior Manager without the Members' approval.

Mr. Norman asked if other firms would be brought in with a RFP process or a negotiation. Ms. Duffy stated that if there was a new firm that did not respond initially, they would have to fill out the form that everyone else had filled out. She stated that they would be reviewed based on same criteria. Ms. Duffy stated that the Corporation always brings their finances to the Board, so

the Members would approve it. Ms. Moreira stated that we would come back to the Board to present the unique idea.

Mr. Preston asked if the discretion to approve new underwriters based on the movement of personnel is a currently approved practice. Ms. Duffy stated that what has been seen over the last couple of years is that many of the housing bankers move to different firms. Ms. Duffy stated that the new firms may have balance sheet resources that would benefit the Corporation or present different ideas. She said that the Corporation would like the flexibility to review that firm and any new idea and bring it to the Members to get approval at that time. She said in the past if the Corporation would either tell the firm to wait or do a separate memo to Members. Mr. Preston requested the Corporation to highlight when a new firm is being added, so the Members could be made aware in advance. Ms. Duffy replied absolutely.

Ms. Scott asked how the Corporation decides workloads assignments between different firms. Ms. Duffy stated that the Corporation has a rotation based on performance, the orders they place, and the support they provide with the different structuring and financing ideas. Ms. Duffy stated that the firms provide interest rate indications at different times because of the need to provide interest rate indications for our deals. She added that because the Corporation is in New York, the firms are very engaged. She stated if a co-senior manager or co-manager has a good idea, the Corporation is able to appoint them as a senior or co-senior manager depending on the financing. Ms. Duffy stated that for every deal there are two or three co-senior managers and various co-managers depending on the structure and size of the deal. Ms. Duffy stated that discussion happens within the Capital Markets group and at Finance committee and ultimately Mr. Enderlin is involved in the decision as well. She stated that the Corporation has trackers, save all the presentations that are given, and track which firms are doing the outreach.

Ms. Lin stated that the Members are requested to approve the selection of underwriters recommended by the Committee for Senior Manager, Co-Senior Manager, Co-Manager, and Selling Group Member roles for the Corporation's debt issuances and the additional recommendations noted.

The Chairperson stated that these were good questions and thanked the Members for raising the discussion and thanked Ms. Duffy for driving the discussion. He then asked for a motion to approve the Corporation's Underwriters for Debt Issuances and the additional recommendations in the RFP Memorandum.

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

RESOLVED, to approve the Corporation's Underwriters for Debt Issuances and the additional recommendations in the RFP Memorandum.

The Chairperson stated that the next item of business would be the 2024 Update on the New York City Acquisition Fund and called upon Ms. Ostergaard to advise the Members regarding this item.

Ms. Ostergaard stated that the following was an informational update on the financial condition of the New York City Acquisition Fund ('NYCAF' or the 'Fund') which has received two loans from the Corporation in the aggregate amount of \$25 million. She stated that this update was being provided in response to a request from the Members that occurred in connection with the approval of the Corporation's most recent loan to NYCAF.

Ms. Ostergaard stated that NYCAF offers acquisition, predevelopment and moderate rehabilitation loans to MWBE and not-for-profit real estate developers of affordable, supportive, and mixed income rental housing in the five boroughs of New York City. She stated that NYCAF's co-members were Enterprise Community Partners (50%) and the Local Initiatives Support Corporation (50%). The Fund had been managed by Forsyth Street Advisors since its inception in 2006. The Fund provides loans at capital advance rates of up to 130% loan-to-value with loan terms of up to 3 years and limited recourse. Representatives from both HPD and HDC were members of the Fund's Credit Committee, and both of their affirmative votes are required for a loan approval.

Ms. Ostergaard stated that in 2018, HDC provided a \$15 million 5-year revolving loan to NYCAF at a fixed rate of 2.15%. She stated that this loan was modified in 2021 to have a maturity in December 2026. Subsequently, in 2024, with acquisition and construction costs rising, HDC provided an additional \$10 million floating-rate loan to NYCAF at SOFR flat, which also matures in December 2026. This new loan was to enable NYCAF to meet the more frequent sponsor requests for larger loans.

Ms. Ostergaard stated that the current NYCAF portfolio of \$144 million comprises 14 active loans to 13 projects representing approximately 1,500 units. She stated that in 2024, the Fund made 10 new loans totaling \$115 million, and 5 loans totaling \$61 million were repaid. She stated that as NYCAF is a revolving fund, cash from repaid loans can be re-lent for new projects. She stated that during this time, there were no delinquencies on the project loans.

Ms. Ostergaard stated that all project loans with maturity dates in 2024 have repaid during their original 3-year terms, except for two which requested extensions. She stated that one of those loans was repaid in December; the other loan remains in the NYCAF portfolio but was partially paid down prior to last year, and the current LTV was under 50%. She stated that the for-profit sponsor has been timely paying loan interest out-of-pocket. She noted that during this period, there were no delinquencies on the two loans the Corporation had made to NYCAF.

Ms. Ostergaard stated that since inception, NYCAF had made over 100 loans totaling \$765 million to affordable housing projects, enabling the construction or preservation of over 16,600 units. She stated that the Fund's current capacity is \$204 million.

The Chairperson stated that the next item on the agenda would be the Ratification of NYDHDC's 2024 Annual Investment Report and called upon Ms. Duffy to advise the Members regarding this item.

Ms. Duffy stated that the New York City Housing Development Corporation was submitting its Annual Investment Report for the Corporation and its subsidiaries pursuant to

Section 2925 of the Public Authorities Law of New York State. Ms. Duffy stated that the Report presents the Corporation's investment record for fiscal year 2024. She stated that as required by statute, the report includes:

1. The investment record of the Corporation, which is discussed in this letter,
2. The Investment Guidelines as approved by the Audit Committee Members on January 28, 2025,
3. The results of the annual independent audit.

Ms. Duffy stated that the 2024 Annual Investment Report was presented and approved by the Audit Committee on January 28, 2025. At this time the Members were asked to ratify the Audit Committee's approval of the report.

Ms. Duffy stated that upon ratification by the Members, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

The Chairperson asked for and approval of the Ratification of the Audit Committee's approval of NYCHDC's 2024 Annual Investment Report.

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

RESOLVED to the Ratification of the Audit Committee's approval of NYCHDC's 2024 Annual Investment Report.

The Chairperson stated that the next item of business would be the Approval of a Declaration of Intent Resolution for 1709 Surf Avenue (Coney Island Phase 3), Brooklyn, New York 11224 and again called upon Ms. Connors to advise the Members regarding this transaction.

Ms. Connors referred the Member to the memorandum before them entitled "Resolution of Declaration of Intent, Coney Island Phase 3, 1709 Surf Avenue, Brooklyn, New York 11224 Block: 7061 Lots: 14, 16, 20, 21, 27" dated March 31, 2025.

Ms. Connors stated that the proposed development consists of the new construction of one building containing a total of 420 residential rental units to be located in the Coney Island neighborhood of Brooklyn. She stated that it was expected the development would use approximately \$155,000,000 in tax exempt bonds. The project was to be developed by a single purpose entity to be formed and controlled by BFC Partners, Taconic Partners, and L&M Development Partners.

Ms. Connors stated that the Members were being asked to approve the resolution at this time.

The Chairperson asked for an approval of the Declaration of Intent Resolution for 1709 Surf Avenue (Coney Island Phase 3), Brooklyn, New York.

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

RESOLVED, to approve the Declaration of Intent Resolution for 1709 Surf Avenue (Coney Island Please 3), Brooklyn, New York.

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

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

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

At 4:15 p.m., there being no further business, upon a motion duly made by Mr. Norman, and seconded by Mr. Gould the meeting was adjourned.

Respectfully submitted,



Moira Skeados
Secretary

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

April 7, 2024

ATTENDANCE LIST

Lauren Connors	NYC Housing Development Corporation
Tinru Lin	NYC Housing Development Corporation
Ruth Moreira	NYC Housing Development Corporation
Moira Skeados	NYC Housing Development Corporation
Susannah Lipsyte	NYC Housing Development Corporation
Luke Schray	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Madhavi Kulkarni	NYC Housing Development Corporation
Austin Chin	NYC Housing Development Corporation
Cullen MacDowell	NYC Housing Development Corporation
Lisa Geary	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation
David Mischiu	NYC Housing Development Corporation
Christopher Landi	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Claudine Brown	NYC Housing Development Corporation
Sakshee Sani	NYC Housing Development Corporation
Amanda Lafferty	NYC Housing Development Corporation
Andrey Boyko	NYC Housing Development Corporation
Jennifer Beamish	NYC Housing Development Corporation
Adam King	NYC Housing Development Corporation
Daniel Gerda	NYC Housing Development Corporation
Finnegan Clearyhelen	NYC Housing Development Corporation
Mohammad Islam	NYC Housing Development Corporation
Jessica Valentino	NYC Housing Development Corporation
Horace Greene	NYC Housing Development Corporation
Mary Bruch	NYC Housing Development Corporation
Lydia Aponte	NYC Housing Development Corporation
Aaron Pincus	NYC Housing Development Corporation
Lisa Wertheimer	NYC Housing Development Corporation
Michael Rose	NYC Housing Development Corporation
Arjun Subakeesan	NYC Housing Development Corporation
Sharon Skolnik	NYC Housing Development Corporation
Sean Capperis	NYC Housing Development Corporation
Justine Martin	NYC Housing Development Corporation

Violine Roberty	NYC Housing Development Corporation
Sae-Vheon Alcorn	NYC Housing Development Corporation
Tavish Taren	NYC Housing Development Corporation
Ronald Kestelboym	NYC Housing Development Corporation
Bonnie Nesbitt	NYC Housing Development Corporation
Lois McCloskey	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Tania Dorado	NYC Housing Development Corporation
Tolulope Abotade-Cole	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Susan O'Neill	NYC Housing Development Corporation
Yaffa Oldak	NYC Housing Development Corporation

Rebecca Reape	Wells Fargo
Ben Killian	Wells Fargo
Kevin Murphy	Hawkins Delafield & Wood LLP
Greg Henniger	Hawkins Delafield & Wood LLP
Michelle Kim	Bank of America
Ken Gambone	TD Securities
Carlos Montoya	Ramirez
Lorraine Palacias	Ramirez
Joe Tait	Raymond James
Cathy Bell	Stern Brothers
Mitch Gallo	RBC Capital Markets
Albert Luong	RBC Capital Markets
Gabe Zeccolella	RBC Capital Markets
Alex Vlamis	Barclays
Helen Liu	Barclays
Nick Vakirtziddelio	Barclays
Kristin Stephens	Oppenheimer
Alistar Featherstone	Oppenheimer
Sara Ketchum	Academy Securities
Peter Weiss	Loop Capital
Aulii Limtirco	Morgan Stanley
Jeffrey Philp	Orrick, Herrington & Sutcliff LLP
June Yom	J.P. Morgan
Sam Rees	Caine Mitter
Samphas Chhea	Jefferies
Sach Iyer	Jefferies
Damian Busch	Jefferies
Vikram Shah	Jefferies
Alan Jaffe	Jefferies
Andrew Pfeifer	Stifel