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

November 19, 2025

A meeting of the Members of the New York City Housing Development Corporation was held on Wednesday, November 19, 2025, at the office of the Corporation, 120 Broadway, 2nd Floor, New York, New York. The meeting was called to order at 10:54 a.m. by the Chairperson Ahmed Tigani, who noted the presence of a quorum. The Members present were Harry E. Gould, Charles G. Moerdler, Jacques Jiha, Preston Niblack, and Denise Scott. The Member absent was Marc Norman.

The Chairperson stated that the Members were requested to approve the minutes of the meeting held on June 3, 2025. 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 Eric Enderlin, President of the Corporation to make this presentation.

Mr. Enderlin welcomed everyone to the last meeting of the year and thanked the HDC Board of Directors for their leadership and expertise. Mr. Enderlin stated that the HDC team had worked hard to prepare the agenda items and it reflects one of the busiest periods in memory – capping a year marked by both challenges and progress.

Mr. Enderlin stated that since the Board last met there had been significant changes at the Federal level with the reduction of the 50% test to 25% for the Low-Income Housing Tax Credit program. Mr. Enderlin stated that HDC is proud to be among the first HFAs to put this legislative change into practice and at scale with several transactions that will be presented today. Mr. Enderlin stated that combined with additional capital resources, HDC anticipates the new test will provide roughly half a billion dollars per year in additional equity to accelerate the City's housing production efforts.

Mr. Enderlin reported that Vice Chair Harry Gould will begin our agenda with reports on last month's Governance and Audit Committee meetings.

Mr. Enderlin reported that Senior Vice President Lauren Connors will then present for approval an authorizing resolution to issue approximately $2.1 billion in financing for affordable and public housing developments, including the construction of 2,621 homes across Brooklyn, Queens, and The Bronx; comprehensive repairs for 1,610 public housing apartments at the PACT Bay View portfolio; and the preservation of 104 apartments at Henry Phipps Plaza East in Manhattan.

Mr. Enderlin reported that Senior Vice President Brian Cheigh will present for approval the issuance of roughly $546 million in bonds to support the financing of NYHCA's Fulton and

Elliot-Chelsea development – the initial phase of a historic PACT partnership that for the first-time will incorporate the new construction of two buildings comprising over 670 new homes for NYCHA residents as part of the broader preservation of NYCHA apartments on the Fulton, Elliot, and Chelsea campuses. Mr. Enderlin stated that Brian will also present for approval a related "SMRRT" loan mechanism (subordinate market-rate revolving term loan) that leverages capital resources to improve and retain value for the public, for NYCHA and NYCHA residents, as well as the issuance of Housing Impact Bonds to support improvements for 1,610 apartments at NYCHA's PACT Bay View development in Brooklyn.

Mr. Enderlin reported that Vice President for Preservation Development Michael Rose will request the use of approximately $49 million in unrestricted reserves to support two HPD swap initiatives that will stabilize key preservation portfolios and replenish reserves for future Cluster Site rehabilitation needs.

Mr. Enderlin reported that Executive Vice President for Capital Markets and Investments, Ellen Duffy, will then seek approval to extend temporary funding through the NYC Housing Assistance Corporation for another year, to ensure continued support for over 50 long-standing households at Ruppert Yorkville Towers.

Mr. Enderlin reported that Bobby Toth, Director of Budget and Financial Planning, will present HDC's FY 2026 Operating Budget, followed by Executive Vice President and Chief Financial Officer Cathy Baumann with the Property Disposition Report.

Mr. Enderlin reported that finally, Lauren Connors will return to present two Declarations of Intent: one for a proposed 290-unit new development in the Bronx and another for the conversion of a hotel into 579 affordable homes in Manhattan.

Mr. Enderlin stated that the agenda underscores HDC's unwavering commitment to developing and preserving affordable housing through innovation and strong partnerships and he was deeply proud of the team's tenacity in meeting the City's housing goals - creatively and responsibly. Mr. Enderlin said he looked forward to advancing new affordable housing and strengthening our preservation portfolio with our partners at HPD, as well as deepening our partnership with NYCHA in accelerating essential public housing investments.

Mr. Enderlin again thanked the entire HDC team, Board Chair Tigani, and all the Board Members and said he looked forward to a productive meeting today and wished everyone a positive and successful year-end.

Mr. Enderlin concluded his report and turned it back to the Chairperson.

The Chairperson stated he would like to second the thanks to the entire team and said the HDC and HPD communications teams work very hard to not only to talk about the big numbers but to also profile the people who are getting keys every day and moving into homes and get stability that they would never had imagined for themselves.

The Chairperson stated that the next item on the agenda would be the Report of the Governance Committee and called upon Ms. Scott to make this presentation.

Ms. Scott stated that the Governance Committee met last month on October 20th at which time Senior Staff raises of 3.25% were discussed and approved. She stated the actions of the Governance Committee with respect to the Senior Staff raises must be ratified by the HDC Board.

The Chairperson asked for a motion to approve the Senior Staff raises that were just approved last month by the Governance Committee.

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

RESOLVED, to approve the Senor Staff raises.

The Chairperson stated that the next item on the agenda would be the Report of the Audit Committee Meeting and again called upon Ms. Scott to make this presentation.

Ms. Scott stated that the Audit Committee met on October 20th at which time the Members reviewed the Fiscal Year 2025 third quarter financials, and other investment, debt, and credit reports. She stated that the Members also approved the FY 2025 Fourth quarter internal audit plan. Ms. Scott stated that in addition, Ernst & Young presented their audit plan for the upcoming audit of the Corporation's annual financial statements. Ms. Scott stated that an Executive Session was held to discuss the Corporation's cybersecurity measures. Ms. Scott stated no actions or votes were taken during the Executive Session.

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

The Chairperson stated that the next item on the agenda for the Members' consideration would be the approval of the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2025 Series H, I and J and 2026 Series A, B, C, D, E and F; and Approval of Mortgage Loans and called upon Lauren Connors, Senior Vice President of Development to make this presentation.

Ms. Connors referred the Members to the memorandum before them entitled "Approval of an Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2025 Series H, I and J and 2026 Series A, B, C, D, E and F; and Approval of Mortgage Loans" dated November 13, 2025 (the "Open Resolution Memorandum").

Ms. Connors stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2025 Series H, I, and J, and 2026 Series A, B, C, D, E, and F in an amount not expected to exceed $2,136,325,000.

Ms. Connors stated 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.

Ms. Connors stated that interest on the 2025 Series J and 2026 Series A, B, C, D and E Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series will 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. Interest on the 2025 Series H and I and 2026 Series F Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York State and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described in the Open Resolution Memorandum.

Ms. Connors stated that an Authorizing Resolution will authorize the 375th through 384th Supplemental Resolutions.

Ms. Connors stated that it is anticipated that all or a portion of the proceeds of the 2025 Series H and I and the 2026 Series A 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 eleven developments. The proceeds will create or preserve approximately 2,725 rental homes across ten developments in the Bronx, Brooklyn, Queens, and Manhattan and preserve 1,610 rental homes in one NYCHA PACT development. For more details on these developments please see Attachments "1-11" in the Open Resolution Memorandum.

Ms. Connors stated that on July 4, 2025, a federal bill was enacted that provided that, as of January 1, 2026, the threshold of private activity bond proceeds needed to qualify a project for LIHTC tax credits was lowered from 50% to 25% of the aggregate depreciable basis of the building and the land on which the project is located. The new construction projects being financed with the 2026 Series A Bonds are expected to close in December 2025 with proceeds from taxable 2025 Series H and 2025 Series I Bonds funding closing costs. The private activity volume cap 2026 Series A Bonds are expected to fund the balance of the mortgage loans and have a delayed delivery and issuance in January of 2026 to qualify the projects for the 25% Test. Members are asked to approve the use of available funds of the Open Resolution or the Corporation's unrestricted reserves to bridge closing costs that would have otherwise been paid for with tax exempt bonds had they been issued in 2025.

Ms. Connors stated that it is also anticipated that a portion of the proceeds of the 2025 Series H Bonds will be used for future lending. The issuance of such 2025 Series H Bonds, together with an anticipated interest rate hedge will enable the Corporation to lock in funding at current rates. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

Ms. Connors stated that it is also anticipated that a portion of the proceeds of the 2026 Series A Bonds will be used to finance and/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 "12" the Open Resolution Memorandum. The Members have previously approved the subordinate loans for these developments and are now being asked to approve the use of the 2026 Series A Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2026 Series A 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 it is anticipated that a portion of the proceeds of the 2025 Series H Bonds and/or the 2026 Series A Bonds, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, will be used to finance the SUN Loan for the PACT Bay View Development. In addition to the Open Resolution financing requested to be approved by the Members here, the PACT Bay View Development is expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, which Brian will describe later in this meeting.

Ms. Connors stated that it is anticipated that the 2025 Series J Bonds will be issued as a convertible option bond ("COB") to preserve private activity volume cap in the event the Corporation receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December. If issued, the proceeds of the 2025 Series J Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachment "13" in the Open Resolution Memorandum. The mortgage loans for these developments are expected to close in 2026 at which point the 2025 Series J Bonds are expected to be remarketed to match the terms of the applicable mortgage loans.

Ms. Connors stated that it is also anticipated that the 2026 Series B Bonds will also be issued as a COB to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Finance Agency. If issued, the proceeds of the 2026 Series B Bonds are expected to provide construction and/or permanent financing for the new construction or acquisition and rehabilitation of certain developments, also listed in Attachment "13" in the Open Resolution Memorandum. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2026 at which point the 2026 Series B Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Ms. Connors stated that it is also anticipated that the proceeds of the 2026 Series C and D Bonds will be used to refund the Corporation's Multi-Family Housing Revenue Bonds for the refinancing of the permanent mortgage loans for two developments as described in Attachments 14 and 15 in the Open Resolution Memorandum.

Ms. Connors stated the 50th Avenue Apartments Development and Borden Avenue Apartments Development are two of the seven parcels that comprise the Hunter's Point South neighborhood. The members originally approved financing for these two parcels in 2013 and then approved refinancing in 2015.

Ms. Connors stated that both Developments are approaching the end of the initial 10-year term-rate term. The current refinancing, via the issuance of the 2026 Series C and D Bonds structured as 5-year to 10-year term-rate terms, will provide the development with a new interest only permanent financing with an additional 5-year to 10- year term. In the event each Borrower and the Corporation are unable to structure a new financing prior to the mandatory tender date of the 2026 Series C Bonds and 2026 Series D Bonds, a Federal National Mortgage Association ("Fannie Mae") credit enhancement facility will be available to pay the purchase price of such bonds.

Ms. Connors stated that it is anticipated that a portion of the 2026 Series E and F Bonds will be used to refund certain tax-exempt Multi-Family Housing Revenue Bonds as described in Attachment "16" in the Open Resolution Memorandum. The refunding is expected to generate interest rate savings in the Open Resolution.

Ms. Connors stated that it is also anticipated that the remaining portion of the proceeds of the 2026 Series F Bonds will be used for future lending. The issuance of such 2026 Series F Bonds, together with an anticipated interest rate hedge will enable the Corporation to lock in funding at current rates. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

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

Ms. Connors stated that it is anticipated that all or a portion of the 2025 Series H Bonds will initially be issued as variable-rate Secured Overnight Financing Rate ("SOFR") index bonds expected to be purchased by the Federal Home Loan Bank of New York (or FHLBNY). It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2025 Series H Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2025 Series H Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be three (3) to five (5) years, from excess available funds in the Open Resolution.

Ms. Connors stated that it is anticipated that the 2025 Series I Bonds will be issued as taxable, fixed-rate bonds to finance a portion of the 2025 Series I senior mortgage loans.

Ms. Connors stated that it is anticipated that the 2025 Series J Bonds will be issued as variable-rate obligations initially in the Term Rate mode and interest will be reset at specific intervals.

Ms. Connors stated that it is anticipated that a portion of the 2026 Series A Bonds will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the long-term 2026 Series A mortgage loans.

Ms. Connors stated it is anticipated that the remaining portion of the 2026 Series A Bonds will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the short-term senior 2026 Series A mortgage loans.

Ms. Connors stated that it is anticipated that the 2026 Series B Bonds will be issued as a tax-exempt “recycled” private activity volume cap COB.

Ms. Connors stated it is anticipated that the 2026 Series C and D Bonds will be issued as variable-rate obligations initially in the Term Rate mode.

Ms. Connors stated it is anticipated that the 2026 Series E and F Bonds will be used to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution. The Series E bonds will initially be issued as tax-exempt fixed-rate bonds, and the Series F bonds will initially be issued as taxable fixed-rate bonds.

Ms. Connors stated it is also anticipated that a portion of the 2026 Series F Bonds, and the 2026 Series F-2 Bonds, will be issued as variable-rate, SOFR-index bonds expected to be purchased by FHLBNY.

Ms. Connors stated that in order to manage the interest rate risk relating to the remarketing of certain bonds into variable rate bonds and/or other bonds issued under the Open Resolution, the Corporation is working with Mohanty Gargiulo LLC, its hedge advisor, and expects to enter into one or more interest rate hedging instruments.

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

There being no questions, Susannah Lipsyte, Executive Vice President, and General Counsel then described the provision of the Authorizing Resolution and the actions the Members 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 H, I and J and 2026 Series A, B, C, D, E and F; and Approval of Mortgage Loans.

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

RESOLVED, to approve (A) and 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 memo before you; (B) (i) the making of ten (10) senior loans and five (5) subordinate loans for nine (9) ELLA developments and one (1) preservation development from proceeds of the 2025 Series H Bonds, 2025 Series I Bonds, 2026 Series A Bonds, and/or available funds of the Open Resolution or the Corporation’s unrestricted reserves in an amount not to exceed $1,050,880,000; (C) (i) the financing of the SUN Loan for the PACT Bayview Development in an amount not to exceed $83,895,000 from the proceeds of the 2025 Series H Bonds, 2026 A Bonds and/or available funds of the Open Resolution or the Corporation’s unrestricted reserves. (D) (i) the use of available funds of the Open Resolution or the Corporation’s unrestricted reserves in an amount not to exceed $100,000,000 to bridge closing costs in 2025 that would have otherwise been paid for with the tax-exempt bonds had they been issued in 2025; (E) the execution of one or more interest rate hedging instruments in a combined notional amount not to exceed $285,000,000; and (F) 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 for consideration by the Members' would be the approval of the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds, (PACT Fulton Building 1 Development) 2025 Series A & B and Multi-Family Revenue Bonds, (PACT Elliott-Chelsea Building 1 Development) 2026 Series A & B; and Approval of Mortgage Loans and called upon Brian Cheigh, Senior Vice President, Development to make this presentation.

Mr. Cheigh recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds, 2025 Series A and B in a combined amount not to exceed $189,025,000 for the PACT Fulton Building 1 Development and 2026 Series A and B in a combined amount not to exceed $357,740,000 for the PACT Elliott-Chelsea Building 1 Development.

Mr. Cheigh also recommended that the Members approve the sale of participation in the Corporation's senior mortgage loan for PACT Fulton Building 1 in an amount not expected to exceed $94,512,500 and the sale of a participation in the Corporation's senior mortgage loan for PACT Elliott-Chelsea Building 1 in an amount not expected to exceed $178,870,000 (approximately 50% of each project's senior loan amount).

Mr. Cheigh also recommended that the members approve the making of a subordinate market rate revolving term loan (or "SMRRT Loan") in an amount not to exceed $185,000,000 in aggregate between the two projects from non-HDC sources and the Corporation's unrestricted reserves: approximately $45,000,000 for PACT Fulton Building 1 and approximately $140,000,000 for PACT Elliott Chelsea Building 1.

Mr. Cheigh stated the 2025 Series A and B and 2026 Series A and B Bonds and the SMRRT Loans will be used, respectively, to finance the acquisition, demolition, new construction, and permanent financing of two New York City Housing Authority redevelopment projects known as PACT Fulton Building 1 Development and PACT Elliott-Chelsea Building 1 Development.

Mr. Cheigh stated the Developments are part of the "Permanent Affordability Commitment Together" or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan. Mr. Cheigh stated that in 2021, a Resident Review Committee selected Essence Development and Related Companies (together the "PACT Partner") as the winners of a Request for Proposals, which at the time were anticipated to be standard PACT rehabilitations. In 2022, conditions assessments revealed significantly more challenging and costly conditions than originally anticipated and, in 2023, NYCHA, resident leaders, and the PACT Partner announced new plans to demolish and entirely rebuild both campuses over several phases. The PACT Fulton Building 1 and PACT Elliott-Chelsea Building 1 projects are the first phase described in the Master Development Agreement ("MDA") entered into between NYCHA and the PACT partner in Fall 2024 which includes relocation of tenants from and demolition of one existing building on each campus, and the new construction of one replacement building on each campus.

Mr. Cheigh stated subject to final approval from HUD, Fannie Mae, and Wells Fargo Bank, N.A., the Multi-Family Mortgage Revenue Bonds will be issued in separate bond resolutions for PACT Fulton Building 1 and PACT Elliott-Chelsea Building 1, and are expected to be purchased directly by Wells Fargo Municipal Capital Strategies LLC and Wells Fargo Bank, N.A. pursuant to separate bond purchase agreement for each project. During the construction phase, the bonds are expected to be secured by mortgage purchase agreements with Wells Fargo Bank, N.A. During the permanent financing period, the bonds are expected to be enhanced by a standby credit enhancement issued by Fannie Mae. Each mortgage is expected to have 10-year terms, with interest-only payments with a balloon due at the end of the 10-year term.

Mr. Cheigh stated interest on the Multi-Family Mortgage Revenue Bonds 2025 Series A for PACT Fulton Building 1 and 2026 Series A for PACT Elliott-Chelsea Building 1 is anticipated to be exempt from Federal and New York State and local income tax, and such bonds will qualify as recycled tax-exempt bonds. Interest on the Multi-Family Revenue Bonds Series B for PACT Building 1 and 2026 Series B for PACT Elliot-Chelsea Building 1 is anticipated to be federally taxable and exempt from New York State and local income tax.

Mr. Cheigh stated each project's SMRRT Loan will be made by the Corporation, a portion of which will be funded from approximately $93,400,000 of HDC's allocation of Battery Park City Authority funds, approximately $50,000,000 from the New York State Homes & Community Renewal, approximately $20,600,000 from the Corporation's unrestricted reserves, and approximately $5,000,000 from NYCHA. Mr. Cheigh stated that during the construction period, the Corporation's unrestricted reserves may temporarily bridge a portion of the SMRRT Loans until funds from other sources are made available for an aggregate total amount not to exceed $106,000,000. During the permanent financing period, the SMRRT Loans will have a term of 40-years and an 8% interest rate and will be repaid from 50% of each Project's net cash flow and certain other capital events. Mr. Cheigh anticipated that upon realization of excess development rights proceeds at each campus, as further described below, NYCHA will purchase the State and the Corporation's interests in the SMRRT Loans allowing the BPCA and State funds to be revolved into future PACT or non-PACT affordable housing projects. Mr. Cheigh stated that the value NYCHA may be able to realize is contingent on ULURP approvals for future phases and the attendant affordability requirements, however, at current indicative valuation, there is a substantial margin between the projected value and the outstanding balance of the loan NYCHA will be expected to purchase.

Mr. Cheigh stated more details on the projects, as well as bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in your memorandum.

Ms. Scott asked if the tenants agreed to relocate. Mr. Cheigh stated that there have been a substantial amount of outreach to the tenants to educate them on the relocation process, their legal rights and that there are a number of tenants who have agreed to relocate. Mr. Cheigh went on to say that there is a small number of tenants, mostly more on the Chelsea campus that have so far refused to relocate and NYCHA and the Pact Partners are working with those residents to understand their concerns. Mr. Cheigh also stated that NYCHA has taken simultaneous legal steps to try to further encourage the residents to move. Mr. Cheigh stated that there is also a tenant rights group that have also initiated legal proceedings. Mr. Cheigh stated that it's not without contention but at Fulton Houses 88% of the households that were in the buildings that were in the buildings have agreed to relocate and at the Elliot Chelsea house approximately 70% of tenants have agreed to relocate.

Mr. Moerdler asked what efforts had HDC undertaken to determine the veracity of the housing authority's position. Mr. Cheigh said we have not specifically done so, but there is a hearing scheduled for December 4 regarding exactly that question at the New York Supreme Court. Mr. Moerdler stated that HDC should monitor those procedures.

Ms. Lipsyte said the working group receives reports from NYCHA and NYCHA council. Mr. Moerdler expressed concern with the NYCHA being fair, appropriate and transparent. He stated that he will vote against which he then changed to an intention to abstain from this work.

The Chairperson described the issues facing the NYCHA portfolio and stated that as a City we have been working in trying to tackle the issue of a NYCHA portfolio and expressed support for NYCHA's leadership and coordination and collaboration with HDC.

Mr. Moerdler said that he did not quarrel or criticize the efforts of HPD or the efforts of HDC although he noted he was not a fan of infill development. Mr. Moerdler again reiterated that he believed it appropriate and necessary that people keep an eye out on what NYCHA is doing because they cannot, in his view, be trusted.

Mr. Enderlin went on to describe the high level of engagement that HDC has on a regular basis related to this project and others. Mr. Enderlin described check ins and a very clear, professional, serious relationship with them and their leadership all the way up. Mr. Enderlin went to on clarify that this is not infill development but instead a phased redevelopment of high-quality identical buildings that will be the replacement of the public housing and if there is ultimately anything else on the site will be identical type buildings and structures.

Mr. Moerdler stated that his main concern is that the tenants are protected, that the buildings are soundly maintained and not in violation of the building code of the city of New York or the housing maintenance code of the city of New York. He stated that he was concerned that NYCHA does not follow housing maintenance as is required of every other property owner.

The Chairperson responded that he agreed that protecting the tenants of NYCHA is a collective paramount goal and a responsibility we all share.

The Chair asked if there are any further questions at this time.

There being no further 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, (PACT Fulton Building 1 Development) 2025 Series A & B, Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelese Building 1 Development) 2026 Series A & B; and Approval of Corporate Reserves; and Approval of Mortgage Loans

Upon a motion duly made by Mr. Jiha, and seconded by Ms. Scott, with Mr. Moerdler abstaining, and the Members of the Financing Committee unanimously

RESOLVED, to approve (A) and Authorizing Resolutions each of this provides for the adoption of Supplemental Resolutions, the issuance of the Bonds, the execution of the bond purchase agreements regarding the direct purchase of the related Bonds, the execution of mortgage related documents, including the Mortgage Purchase Agreement and documents related to the Initial Credit Facility, and any other documents necessary to accomplish the issuance of the related Bonds and the financing of the related Bond Loan; (B) to approve for each Project the execution of a participation agreement with Wells Fargo pursuant to which the Bank will acquire a participation interest in the Corporation's senior loan for such Project, and the execution by an authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the participation; (C) to approve for the making of two (2) subordinate loans (the "SMRRT Loans") in a total amount not to exceed $185,000,000 to be funded in part by the Corporation's unrestricted reserves in an amount not to exceed $106,000,000, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the subordinate financing.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Housing Impact Bonds, 2025 Series E and F for the NYCHA PACT Bay View Development, and 2025 Series G; and Approval of Mortgage Loans and called upon Mr. Cheigh to advise the Members regarding this item.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Housing Impact Bonds, 2025 Series E and F for the NYCHA PACT Bay View Development, and 2025 Series G; and Approval of Mortgage Loans and called upon Mr. Cheigh to advise the Members regarding this item.

Mr. Cheigh stated that he was pleased to recommend that the Members approve the issuance of the Corporation's Housing Impact Bonds, 2025 Series E, F, and G, in a combined amount not to exceed $304,360,000, that the Members approve the use of the Corporation's general obligation pledge in an amount not to exceed $24,440,000, and that the Members approve the origination of a Senior Un-Enhanced Non-accelerating or "SUN" Loan in an amount not to exceed $83,895,000.

Mr. Cheigh stated proceeds of the 2025 Series E and F Bonds, in an expected not to exceed amount of $244,260,000, and the SUN Loan will be used to finance the acquisition, rehabilitation, and permanent financing of the NYCHA development known as the PACT Bay View development.

Mr. Cheigh stated the project is part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 plan, which describes how the

City will reinvest and reposition public housing through Section 8 conversions. The PACT Bay View development consists of 1,610 units within 23 tenant-occupied NYCHA public housing buildings located in the Canarsie neighborhood of Brooklyn, and the proposed rehabilitation work is extensive and is expected to bring significant quality of life improvements to residents and improve energy efficiency.

Mr. Cheigh stated subject to final approval from HUD, Fannie Mae and the historic tax credit investors for the project, the Housing Impact Bond proceeds are expected to fund two mortgage loans: one loan representing 90% of the loan proceeds is expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Fannie Mae, and the remaining 10% of the loan proceeds is expected to be secured with a subordinate mortgage loan enhanced by the Corporation's general obligation pledge.

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

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

Mr. Cheigh stated the project is also 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. The final closing and sizing of the subsidy for the project is subject to review and approval by the Office of Management & Budget.

Mr. Cheigh stated the proceeds of the two mortgage loans, the SUN loan, and subordinate loan will be used for the acquisition, rehabilitation, and permanent mortgage for the project.

Mr. Cheigh stated it is anticipated that the 2025 Series G Bonds, in an amount not to exceed $60,000,000, will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Finance Agency. If issued, the proceeds of the 2025 Series G bonds are expected to provide construction and/or permanent financing for the new construction or acquisition and rehabilitation of certain developments, which are listed in Attachment 2 of the Housing Impact Bonds Board Memo in front of you.

Mr. Cheigh stated interest on the 2025 Series E Bonds and 2025 Series G Bonds is expected to be exempt from Federal and New York state and local income tax, and such bonds will qualify as recycled tax-exempt private activity bonds. Interest on the 2025 Series F Bonds is not expected to be exempt from federal income tax but is expected to be exempt from New York state and local income tax.

Mr. Cheigh stated more detail on the projects as well as bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in your memorandum.

There being no questions, Ms. Lipsyte then described the provisions of the Authorizing Resolutions and the actions the Members were being asked to approve.

The Chairperson asked for a motion to approve the Authorizing Resolution relating to the Housing Impact Bonds, 2025 Series E and F for the NYCHA PACT Bay View Development and 2025 Series G; and Approval of Mortgage Loans.

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

RESOLVED, to approve (A) and Authorizing Resolutions that provides for the adoption of Supplemental Resolutions to the Housing Impact Bond Resolution, the issuance of the Bonds, the pledge to the Housing Impact Resolution of any mortgage loans or other assets of the Corporation and other activities listed therein and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds, including the HDC Funding Agreement; (B) to approve the use of the Corporation's general obligation pledge in an amount not to exceed $24,440,000 plus any interest due on the HDC Enhanced Mortgage Loans; (C) to approve the origination of the SUN Loan in an amount not to exceed $83,895,000, and the execution by an authorized officer of the Corporation of mortgage-related documents and other documents necessary to accomplish the SUN Loan financings.

The Chairperson stated that the next item on the agenda is the Approval of December 2025 HPD Funding Swap Initiatives, City Project and Cluster Loans and I called upon Mr. Rose to advise the Members regarding this item.

Mr. Rose stated that he was pleased to recommend that the Members approve the Corporation's use of its unrestricted Corporate Reserves in an amount not to exceed $49,797,000 for the purpose of participating in two funding swap initiatives with the New York City Department of Housing Preservation and Development. These initiatives will enable the stabilization and mitigate the risk of foreclosure of two housing preservation projects within HPD's pipeline that are anticipated to be funded in December 2025; such loans are referred to in the memo as the "City Project Loans." The initiatives will also enable the replenishment of reserves to facilitate the future rehabilitation of property for supportive housing by the City at Phase II and Phase III of the Cluster Sites; such loans are referred to in the memo as the "Clusters Loans".

Mr. Rose stated from time to time, the Corporation has entered into similar funding swap agreements with HPD to enable programmatic objectives and priorities within HPD's pipeline. Because loan paydown cannot be funded by HPD City Capital due to capital eligibility restraints, the City Project Loans will be used to fund the paydown of unsupportable senior debt on these two projects. The Corporation has previously entered in similar funding swap agreements with HPD for the Clusters Sites, Phase I, II and II, in the combined amount of $28,648,832.

Mr. Rose stated by participating in this funding swap with HPD, the Corporation will assist in the stabilization, rehabilitation and/or refinancing of such projects by allocating Corporate Reserves as a funding source for the capitally ineligible costs of loan paydown and reserve replenishment. In exchange for this allocation of Corporate Reserves towards the City Project Loans and the Clusters Loans, HPD will grant City Capital funds to the Corporation, in a commensurate amount and pursuant to Section 661 of the Private Housing Finance Law, to partially fund the Corporation's subsidy loans on one or more new construction projects to be financed during December 2025.

Mr. Rose stated the HPD projects to be funded under this initiative will fall into two categories; (i) projects that have experienced operating cost inflation and/or income shortfalls that have caused their existing or committed permanent financing to be no longer supportable and (ii) supportive housing sites for formerly homeless tenants, known as the Clusters Sites. As with other such funding swap initiatives, the terms will be memorialized in Memoranda of Understanding between HPD and the Corporation.

Mr. Rose stated while the funding swap will not increase HDC’s risk, the initiatives will limit the ability to pledge the HDC subsidy loans to a bond indenture. Due to this restriction, the swap will result in a decrease of HDC’s ability to issue $49,797,000 of bonds that could otherwise generate proceeds to be used for future lending capacity. This is a limitation of this program that is currently under discussion. To date, and inclusive of the previous Cluster Sites financings, the Corporation has made such swap loans in a combined total of approximately $250,000,000.

Mr. Rose stated further details on the terms and risks of this proposal are outlined in the memo before you. Before I open the floor to questions, I will read the authorizing motions.

Mr. Rose stated that the Members are requested to approve; (i) the use of up to $49,797,000 of the Corporation's reserves to fund the December 2025 HPD Funding Swap Initiatives Dedicated Account for the making of City Project Loans and the Clusters Loans and (ii) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the making of the City Project Loans and the Clusters Loans.

Mr. Moerdler asked and the Chairperson confirmed that the history and purpose of the cluster sites was to provide adequate and appropriate shelter for formerly homeless and other tenants and that the purpose of this resolution is to maintain the buildings in an appropriate condition to provide adequate shelter for the inhabits of these privately owned building.

The Chairperson then called for a motion to approve the December 2025 HPD Funding Swap Initiatives, City Project and Clusters Loans.

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

RESOLVED, to approve the December 2025 HPD Funding Swap Initiatives, City Project and Clusters Loans.

The Chairperson stated that the next item on the agenda is the Approval to Continue to Temporarily Fund NYC Housing Assistance Corporation (HAC) Ruppert/Yorkville Subsidy Program and I called upon Ms. Duffy to advise the Members regarding this item.

Ms. Duffy stated that she was pleased to recommend that the Members approve the New York City Housing Development Corporation approve the transfer of a not to exceed amount of $2,200,000 of its corporate reserves to the New York City Housing Assistance Corporation or HAC to continue to provide subsidy to the residents of Ruppert Yorkville Towers in accordance with a 2003 agreement with the owner. In June 2024, the Members approved a similar transfer that was intended to be a temporary bridge until the City could identify a long-term source to fund its obligation. The City is expected to assume responsibility for its obligation in 2026, as described below.

Ms. Duffy stated that Ruppert Yorkville Towers is a former Mitchell-Lama rental complex located on the Upper East Side of Manhattan that bought out of the Mitchell-Lama program and converted into a condominium in 2002. At that time, litigation between the residents and the owner over the buyout resulted in a Court-supervised settlement resulting in the City agreeing to subsidize residents of Ruppert Yorkville Towers earning less than 80% of Area Median Income who could not afford to purchase their units.

Ms. Duffy stated that the City requested HAC to be the vehicle to provide the rental subsidy program. The City Subsidy Program for Ruppert Yorkville Towers was thereby approved by HAC Board Members in July 2003 with the understanding that future payments would come from an appropriation by the City or other funding source.

Ms. Duffy stated that between 2004 and 2017, the Members of HDC authorized periodic transfers to HAC to cover payments under the City Subsidy Program in amounts not to exceed $10 million outstanding at any point to cover shortfalls in available resources at HAC.

Ms. Duffy stated that in 2017, the Members of HAC approved the sale of HAC's remaining mortgage loans to HDC for securitization to generate proceeds to repay HDC and permit HAC to continue funding the City Subsidy Program.

Ms. Duffy stated that in June 2024, because there were no longer assets or monies projected to be available in HAC to fund the City Subsidy Program for the rest of that year, the Members of HDC approved the transfer of $3,400,000 from HDC corporate reserves to temporarily fund, on a monthly basis, the City Subsidy Program through December 2025 while a long-term solution was sought as described in the attached 2024 Memorandum.

Ms. Duffy stated that currently there are 52 households at Ruppert Yorkville Towers eligible for the City Subsidy Program at a current cost of approximately $2.2 million per year. As the payments are projected to continue for several decades, HDC staff has been working with the City to determine other potential resources to support the City Subsidy Program going forward and reimburse HDC for the funds deposited with HAC and not already reimbursed.

Ms. Duffy stated that the two main sources of City funding under consideration are a dedicated annual allocation of City tax levy dollars, which has the flexibility to fund rental assistance, or City Capital, which cannot be used to directly fund the rental subsidy cost and would therefore require a swap of funds with HDC on one or more future projects. Under the swap funding proposal, HDC would use its corporate reserves to pay the rental subsidy and HPD would grant City Capital funds to HDC pursuant to Section 661 of the Private Housing Finance Law to make an equal amount of subsidy loans.

Ms. Duffy stated that the Corporation regularly securitizes the cash flows from its subsidy loans made on new construction projects to augment HDC’s future lending capacity. Currently, HDC subsidy loans funded by City Capital through a funding swap cannot be pledged to a bond indenture and securitized to raise proceeds. This is a limitation of the swap mechanism that is currently under discussion, including whether it is an appropriate long-term source of funding for the City Subsidy Program. As mentioned in the previous presentation, to date, and inclusive of the various swap initiatives, the Corporation has made such swap loans in a combined total of approximately $250,000,000.

Ms. Duffy stated that as discussions around a long-term solution are ongoing, the Corporation proposes to again transfer the necessary amounts from its corporate reserves in an amount not to exceed $2,200,000 to continue to temporarily fund, on a monthly basis, the City Subsidy Program through December 2026. This will bring the total amount for reimbursement by the City to HDC to $5,600,000. In the interim, Corporation staff will continue to work with the City of New York to determine an appropriate funding source to support the City Subsidy Program going forward and to reimburse the Corporation for funds deposited with HAC and used to pay the subsidy.

Ms. Duffy stated that before opening it up to questions, I will read the Actions by Members.

Ms. Duffy stated that the Members are requested to approve (i) the authorization to fund a not to exceed amount of $2,200,000 of corporate reserves to be transferred to HAC on a monthly basis to cover monthly payments under the City Subsidy Program expected through at least December 2026 and, (ii) the execution by an Authorized Officer of the Corporation to execute any documents necessary to effect such transfers.

Mr. Moerdler asked how much HDC money has gone out and not been recouped on this project for this purpose. Ms. Duffy stated it will be $5,600,000 if the $2,200,000 is approved.

Mr. Moerdler stated that he looked at the record in the court proceedings and fully sympathized with the tenants. He went on to say that the the City needs appropriate funding sources to deal with housing rights because they are a constitutionally protected right. Mr. Moerdler said that this has gone too far and HDC is not in the business of being a subsidizing entity to this degree or in this fashion. He said that the City has to straighten this problem because it is not fair. We cannot put people in a position where they are deprived of long-standing shelter when they need it and they can’t afford it. Mr. Moerdler finished by saying that he would think that HPD may be able to help.

The Chairperson agreed that the tenants here at this building deserved and should be ensured of our ability to protect them. He stated that the City is working closely with HDC to figure out a long term solution and respect Mr. Moerdler’s very experienced opinion.

Mr. Niblack asked how the subsidy is calculated. Ms. Moreira stated the rent that the program covers is for all residents that are up to 80% of AMI and the subsidy covers the difference between what the resident pays and that 80% of AMI rents similar to rental subsidy. Mr. Niblack asked if the resident's share is 30% and how the rent determined. Ms. Moreira stated that our asset management team works with the management company on the AMI limits. Mr. Niblack asked how can HDC or the City be obligated to make the difference. Ms. Moreira answered that it was through the original settlement agreement with the City and the agreement with HAC. Mr. Niblack stated that it is not consistent with HDC's primary mission and HDC should be careful about going down the slippery slope so HDC is not on the hook indefinitely for this particular part.

The Chairperson stated that because it's connected to a particular building and class of tenants, it is not an indefinite commitment but given the moment that we're in, we have figured out a way to try to work together and keep resources for the income support happening and also move resources in places that will help contribute to housing production.

Ms. Scott stated she agreed with Mr. Moerdler and wondered about precedent setting.

The Chairperson mentioned the particular court history here and the uniqueness of this situation. The Chairperson stated that HPD is always in the business of trying to preserve affordability and look to utilize any tool available, including HDC.

Mr. Enderlin stated that HDC agrees that this is a City obligation. He said that HDC have a long history of figuring it out but it is now at this moment where it is a bridge and we've had very strong and sincere conversations with the City and with OMB. Our OMB colleagues have engaged us on this conversation as well. HDC is not supposed to be providing ongoing rental assistance and we have an obligation at some point to object. In the spirit of collaboration and understanding Mr. Enderlin stated that he thought there was a general understanding and expressed hope that we will not have to be having this conversation again next year.

Mr. Moerdler expressed his reservations about "AMI" or area median income application in the City since it includes New Rochelle, Scarsdale, Roslyn, Long Island and its affluent people. Mr. Moerdler expressed hope that one day the City will form its own AMI.

The Chairperson stated that the City puts out information about family income through housing and vacancy survey which we do every three years, and you can find that information on our data and research page on our website.

Mr. Gould asked when the agreement for rental subsidy started. Mr. Enderlin stated it started in 2003. Ms. Lipsyte stated they used HAC funds from the City originally. Mr. Enderlin described the original funding sources and reiterated that we have only been funding in this way for the last two years as this temporary bridge. Mr. Enderlin explained again that the rental subsidy only covers an existing population so it's declining over time, but that trail can be extremely long.

Mr. Niblack stated that the Board does not necessarily want to continue the bridge.

The Chairperson then called for a motion to approve the temporarily fund New York City Housing Assistance Corporation (HAC) Ruppert/Yorkville Subsidy Program.

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

RESOLVED, to approve the temporarily fund New York City Housing Assistance Corporation (HAC) Ruppert/Yorkville Subsidy Program.

The Chairperson stated that the next item on the agenda would be the Approval of the Fiscal Year 2026 Operating Budget and called upon Mr. Toth to make this presentation.

Mr. Toth stated that he was pleased to present the Corporation's proposed Fiscal Year 2026 Operating Budget for the Members' approval. He stated the Corporation ended Fiscal Year 2025 with an excess of revenues over expenses, on a cash basis, of just under $198 million, which was about $58 million above budget. This was primarily due to higher-than-expected investment earnings and servicing fees, along with continued strong performance in the Open Resolution.

Mr. Toth stated Fiscal Year 2026 revenues are projected to reach just over $215 million, an increase of about $24 million, or 12%, compared to the prior year. Despite the year-over-year revenue increase, investment income is projected to grow at a slower rate, as short-term interest rates are expected to decrease. Servicing fees on HDC-financed loans are projected to continue growing, driven by additional projects converting to permanent financing and prior-year changes to the Corporation's servicing fee structure.

Mr. Toth stated Fiscal Year 2026 expenses are budgeted at just over $58 million, an increase of $6.8 million, or 13%, compared to the prior year. While some budget lines have decreased due to reduced need, the overall expense increase is largely attributable to the expiration of the Fixed Free Rent Period under the Corporation's office lease. Excluding the additional rent payments taking effect in 2026, operating expenses are projected to increase by $2.6 million, or 5%.

Mr. Toth stated the Corporation had another successful year in the market, issuing $2.6 billion in bonds and committing $166 million in corporate reserves for new construction subsidy loans, with $4.2 billion provided in total since 2003. HDC's financial position also remains strong, with total assets in the Enterprise Fund increasing by over 14% to $33 billion and net assets reaching $5.6 billion.

Mr. Toth stated the Corporation continues to collaborate closely with the New York City Housing Authority (NYCHA) and New York City Department of Housing Preservation and Development (HPD).

Mr. Toth stated as the key financing partner under the Permanent Affordability Commitment Together (PACT) program, HDC has contributed over $3.8 billion in financing to support repairs and upgrades for 28,575 homes. In addition to assembling financing, HDC joins NYCHA in providing asset management for PACT transactions to ensure ongoing physical and financial health. This initiative has been the largest driver of the Corporation's workload in recent years.

Mr. Toth stated HDC also continues its longstanding partnership with HPD, supporting efforts to increase production, bring new projects into the portfolio, expand loan servicing, and simplify procedures to help applicants and shelter residents move into affordable homes more quickly.

Mr. Toth stated the City recently committed additional near-term funding to accelerate production—$1.5 billion to HPD and $300 million for NYCHA Section 8 conversions—which will expedite the creation and rehabilitation of nearly 6,500 homes.

Mr. Toth stated at the federal level, newly enacted legislation will help expand affordable housing production in New York City by permanently lowering the private activity bond financing threshold—also known as the "50 Percent Test"—from 50% to 25% and raising the annual allocation of 9% Housing Credits by 12%.

Mr. Toth stated HDC looks forward to working with its agency partners and the incoming mayoral administration to leverage these new resources and further combat the city's unprecedented housing shortage.

Mr. Toth state over the years, the Corporation has implemented small increases in headcount through targeted hiring to strengthen core functions, while leveraging new technology to improve efficiency. The Fiscal Year 2026 budget continues this trend by proposing a modest increase of six positions—smaller than last year—to meet current demands and prepare for near-term growth. The budget also includes additional investments in AI tools designed to support staff capacity and streamline internal operations.

Mr. Toth stated with a new mayoral administration, it is especially important that HDC remain a trusted financing partner, sustain the talent, capacity, and financial strength needed to support the City's affordable housing goals, and safeguard its hard-earned AA credit rating.

Mr. Toth stated the proposed budget reflects a balanced and measured approach to what lies ahead, and the Corporation remains optimistic about its 2026 financial outlook.

Mr. Toth stated a detailed explanation of each revenue and expense line is in Appendix A, beginning on page eight of the budget memo in your board package.

Mr. Toth stated the Members are asked to approve the Corporation's Fiscal Year 2026 Operating Budget.

Mr. Niblack asked for the Corporation's current full-time headcount. Mr. Toth stated 263 and if the budget is approved it would be 269. Mr. Niblack asked if the increase in other expenses from your 2025 actuals to 2026 is mostly due to the change of the lease term. Mr. Toth stated yes. Mr. Niblack asked how much and Mr. Toth stated the additionally incremental amount is about four and a half million dollars.

The Chairperson then called for a motion to approve the 2026 operating budget for HDC.

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

RESOLVED, to approve the Fiscal Year 2026 Operating Budget.

The Chairperson stated that the next item on the agenda would be a presentation and approval of the Fiscal Year 2025 Property Disposition Report and called upon Ms. Baumann to discuss this item.

Ms. Baumann stated she was pleased to recommend that the Members approve the Property Disposition Guidelines attached to the Property Disposal Guidelines Report.

Ms. Baumann stated pursuant to the Public Authorities Accountability Act of 2005 each public authority is required to adopt comprehensive guidelines in connection with the disposition of property owned by each authority and re-approve such guidelines on an annual basis. The guidelines have not changed since originally approved by the Members in Fiscal Year 2008.

Ms. Baumann stated as a reminder, and as noted on page 3 in the report, last year the Corporation acquired real property in the form of a leasehold condominium unit for the office space here at 120 Broadway. The Corporation did not dispose of any property during the fiscal year.

Ms. Baumann stated after approval, the report will be submitted to the Office of the State Comptroller, the Director of Budget, the Commissioner of General Services, and the Office of the NYC Comptroller. The Report will also be published on the Corporation's website.

Ms. Baumann stated the Members are being asked to approve the Corporation's Fiscal Year 2025 Annual Report on Property Disposal Guidelines.

The Chairperson the called for a motion to approve the Fiscal Year 2025 Annual Report on Property Disposition Guidelines.

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

RESOLVED, to approve the Fiscal Year 2025 Annual Report on Property Disposition Guidelines.

The Chairperson stated that the next item of business would be the approval of a Declaration of Intent Resolution for 1941-1959 Jerome Avenue, Bronx, NY, 10453 and called upon Ms. Connors to make this presentation.

Ms. Connors stated that the Declaration of Intent Resolutions are solely for tax code purposes, allowing any expenditures incurred by a project's developer within 60 days prior to the date the Resolution is passed to be eligible for tax exempt bond financing. Ms. Connors stated that she will be presenting two Declaration of Intent Resolutions. Before HDC were to actually finance either of these projects, the specifics of each transaction would be presented to the Members for review and approval.

Ms. Connors stated first, please refer to your memorandum entitled Resolution of Declaration of Intent 1941-1959 Jerome Avenue. The proposed development at 1941-1959 Jerome Avenue will consist of the new construction of one building containing a total of 290 residential low-income rental units located in the Morris Heights neighborhood of the Bronx. It is expected that the development will use approximately $82,000,000 in tax exempt bonds. The project is to be developed by a single purpose entity to be formed and controlled by Maddd Jerome LLC and BG Jerome Realty LLC.

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

RESOLVED, to approve the Resolution of Declaration of Intent Resolution for 1941-1959 Jerome Avenue, Bronx, New York.

The Chairperson stated that the next item of business would be the approval of a Declaration of Intent Resolution for 371-377 7th Avenue & 148 West 31st Street, (Stewart Hotel), New York, NY 10001 and called upon Ms. Connors to make this presentation.

Ms. Connors stated second, please refer to your memorandum entitled Resolution of Declaration of Intent 371-377 7th Avenue & 148 West 31st Street. The proposed development at 371-377 7th Avenue & 148 West 31st Street will consist of the acquisition of a hotel to permanent housing conversion containing a total of 579 residential low-income rental units located in the Chelsea neighborhood of Manhattan. It is expected that the development will use approximately $250,000,000 in tax exempt bonds. The project is to be developed by a single purpose entity to be formed and controlled by Slate Property Group and Breaking Ground.

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

RESOLVED, to approve the Resolution of Declaration of Intent Resolution for 371-377 7th Avenue & 148 West 31st Street, (Stewart Hotel), New York, NY.

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 12:13 p.m., there being no further business, upon a motion duly made by Mr. Jiha, and seconded by Mr. Niblack the meeting was adjourned.

Respectfully Submitted

Moira Skeados
Secretary

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

November 19, 2025

ATTENDANCE LIST

Eric Enderlin	NYC Housing Development Corporation
Cathleen Baumann	NYC Housing Development Corporation
Lauren Connors	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
Madhavi Kulkarni	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Austin Chin	NYC Housing Development Corporation
Ben Wald	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
David Mischiu	NYC Housing Development Corporation
Sakshee Sani	NYC Housing Development Corporation
Adam King	NYC Housing Development Corporation
Lois Bricken McCloskey	NYC Housing Development Corporation
Jennifer Beamish	NYC Housing Development Corporation
Mohammad Islam	NYC Housing Development Corporation
Lisa Wertheimer	NYC Housing Development Corporation
Horace Greene	NYC Housing Development Corporation
Mary Bruch	NYC Housing Development Corporation
Aaron Pincus	NYC Housing Development Corporation
Tania Dorado	NYC Housing Development Corporation
Arjun Subakeesan	NYC Housing Development Corporation
Daniel Quiroz	NYC Housing Development Corporation
Marion Amore	NYC Housing Development Corporation
Angus Page	NYC Housing Development Corporation
Susan Tso	NYC Housing Development Corporation
Justine Martin	NYC Housing Development Corporation
Brian Wong	NYC Housing Development Corporation
Violine Roberty	NYC Housing Development Corporation
Bonnie Nesbitt	NYC Housing Development Corporation
Chanin French	NYC Housing Development Corporation

William Byrd	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Tolulope Abotyade-Cole	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Susan O'Neill	NYC Housing Development Corporation
Christina Clarke	NYC Housing Development Corporation
Asha Shabazz	NYC Housing Development Corporation
Brian Cheigh	NYC Housing Development Corporation
Colleen Lin	NYC Housing Development Corporation
Cullen MacDowell	NYC Housing Development Corporation
Fabiana Meacham	NYC Housing Development Corporation
Kenton Stewart	NYC Housing Development Corporation
Kimberly Huang	NYC Housing Development Corporation
Lydia Aponte	NYC Housing Development Corporation
Nicole Forero	NYC Housing Development Corporation
Rajesh Deb	NYC Housing Development Corporation
Richard Lynch	NYC Housing Development Corporation
Robert Sanna	NYC Housing Development Corporation
Sean Capperis	NYC Housing Development Corporation
Sharon Skolnik	NYC Housing Development Corporation
Sheila Liams	NYC Housing Development Corporation
Stephanie Mavronicolas	NYC Housing Development Corporation
Tom Bethany	NYC Housing Development Corporation
Adil Hakem	NYC Housing Development Corporation
Alex Queliz	NYC Housing Development Corporation
Alexander Merchant	NYC Housing Development Corporation
Alexander Sernyak	NYC Housing Development Corporation
Amanda Lafferty	NYC Housing Development Corporation
Angie Bustillos	NYC Housing Development Corporation
Ben Wald	NYC Housing Development Corporation
Bobby Gorrill	NYC Housing Development Corporation
Brian Daaleman	NYC Housing Development Corporation
Brittany Lawerence	NYC Housing Development Corporation
Camille Preel Dumas	NYC Housing Development Corporation
Peter Cannava	NYC Housing Development Corporation
Cheuk Yu	NYC Housing Development Corporation
Christina Lin	NYC Housing Development Corporation
Christopher Landi	NYC Housing Development Corporation
Daniel Gersh	NYC Housing Development Corporation
Edlyn Rosas	NYC Housing Development Corporation
Eileen Heitzler	NYC Housing Development Corporation
Fabiana Meacham	NYC Housing Development Corporation
Harris Mazur	NYC Housing Development Corporation
Horace Greene	NYC Housing Development Corporation

Isaiah Harris	NYC Housing Development Corporation
Jamaine Gooding	NYC Housing Development Corporation
Joshua Sagartz	NYC Housing Development Corporation
Kelsey Johnson	NYC Housing Development Corporation
Kimberly Huang	NYC Housing Development Corporation
Lisa A. Geary	NYC Housing Development Corporation
Luke Burston	NYC Housing Development Corporation
Lydia Aponte	NYC Housing Development Corporation
Marion Amore	NYC Housing Development Corporation
Michelle Conway	NYC Housing Development Corporation
Naviela Duran	NYC Housing Development Corporation
Nicole Forero	NYC Housing Development Corporation
Stella Choi	NYC Housing Development Corporation
Tolulope Aboyade-Cole	NYC Housing Development Corporation
Tavish Taren	NYC Housing Development Corporation
Tony Martiniello	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation
Whitley Plummer	NYC Housing Development Corporation
Alison Glaser	NYC Housing Development Corporation
Brian Wong	NYC Housing Development Corporation
Claudine Brown	NYC Housing Development Corporation
Yaffa Oldak	NYC Housing Development Corporation

Jordan Simon	Oppenheimer
Kristin Stephens	Oppenheimer
Carlos Montoya	Ramirez
Pablo Torres	Ramirez
Marithsa Gilson	Ramirez
Alan Jeffe	Jefferies
Samphas Chhea	Jefferies
Karen Li	Hilltop Securities
John Germain	Hilltop Securities
Sophia Michel	Hilltop Securities
Andrew Pfeifer	Stifel
Joe Tait	Raymond James
Susan Jun	Raymond James
Alex Vlamis	Barclays
Brendan Watson	Barclays
Kevin Murphy	Hawkins Delafield & Wood
Greg Henniger	Hawkins Delafield & Wood
Sara Ketchum	Academy Securities
Ansel Caine	Caine Mitter
Albert Luong	Caine Mitter
Tara Boirard	OMB
Maddy Kornhauserm	OMB

Sierra Lewandowskis	OMB
Geoff Prolux	Morgan Stanley
Rachel Sanchez	Morgan Stanley
Gloria Boyd	J.P. Morgan
Brent Chandaria	J.P. Morgan
June Yum	J.P. Morgan
Peter Weiss	Loop Capital
Michael Carnes	Loop Capital
Kemi Akande	Loop Capital
Sagar Kharche	Loop Capital
Michael Cornet	Loop Capital
Annie Lee	Bofa Securities
Michelle Kim	Bofa Securities
Jonathan Cesiaro	PNC
Lora Perlon	PNC
Ben Killian	Wells Fargo
Dilshoda Kurbonova	Wells Fargo
Duane Mutti	Wells Fargo
Peter Cannava	Wells Fargo
Ava Wolkom	Wells Fargo
Andrea Palacios	Wells Fargo
Katelyn Meehan	Wells Fargo
Mark Lippi	Wells Fargo
Parchara Arunleung	Wells Fargo
Mallie Clay	Wells Fargo
Page Travelstead	Wells Fargo
Andrea Palacios	Wells Fargo
Samuel Caldmwell	Wells Fargo
Pat Moran	Siebert
Cindy Lin	New York City Housing Preservation Development
John Smith	New York City Housing Preservation Development
Lisa Kirsch	New York City Housing Authority
Puneet Hosafti	CFX Inc.
Vikram Shah	Jefferies
Mike Koessel	Bank of America
Eillen Heitzler	Orrick
Jeffrey Philp	Jones Day
John Smith	NYC Housing Preservation and Development
Lisa Kirsch	NYC Housing Authority