

**David A. Paterson
Governor**



**Deborah VanAmerongen
Chairperson**

New York State Housing Trust Fund Corporation
Hampton Plaza
38-40 State Street
Albany, NY 12207

**MINUTES OF THE
TWO HUNDRED FIFTY SIXTH MEETING
OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION**

Time and Date: 11:00 a.m., March 3, 2009

Location: 38-40 State St., Albany, New York

Members Present: Karen Hunter and Jennifer McCormick.

Others in attendance in Albany:

Brian E. Lawlor	Chief Executive Officer
Gary Hallock	President – OCD
Sean Fitzgerald	Vice President - OCD
Joseph Rabito	President – OCR
Gail Hammond	Vice President - OCR
Gary R. Connor	Counsel
Catherine Johnson	Treasurer
Frank Markowski	Assistant Treasurer
Sean P. Shea	Secretary
Lorrie Pizzola	DHCR
Joseph Fryer	DHCR

Barbara Wigzell	DHCR
Michael DeBonis	DHCR
Christian Leo	HTFC

Presentation of the Corporation's Budget

The presentation was made by Frank Markowski.

Highlights:

- **The Corporation is changing its procedures by providing the Members a draft of the proposed budget at a meeting prior to the meeting the Members consider a resolution adopting the budget.**
- **The budget contains five new programs: Subprime Foreclosure Prevention, Catskills Flood Relief, Housing Assistance Fund, Infrastructure Development Demonstration and Nursing Home Transition and Diversion Waiver Programs.**
- **The budget anticipates just under a half- billion dollars being available for state programs and just over two billion dollars being available for federal programs, including pending appropriations and contracts, and expected reappropriations.**
- **The schedule for the Community Development Block Grant Program contains thirteen million dollars from the federal Stimulus Law, the only funds the Corporation will receive directly under that law.**
- **As a result of the reorganization of the Office of Community Renewal, the President of the Office of Community Renewal is now employed by the Division of Housing and Community Renewal and is, therefore, not included in the salary schedule presented in the budget within Schedule BB-4.**
- **The footnotes include provisions that the budget is subject to the adoption of a State Budget and does not include interest earnings.**

Amendment of the By-Laws of the Corporation to Provide for Advisory Members

Mr. Connor presented the resolution to the Members for their consideration.

Highlights:

- **The proposal follows the example of the Homeless Housing and Assistance Corporation and other public benefit corporations.**

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the Corporation’s By-Laws are amended by the insertion of the following clause as section 8 of Article II:

Section 8. Advisory Members. The Chairperson may appoint one or more Advisory Members who shall be treated for the purposes of this Article as appointed Members of the Corporation. Advisory Members shall have no voting rights nor will they be considered for purposes of determining quorum. Advisory Members shall be invited to make themselves available for consultation and advice at Meetings of the Members and such other times as may be requested by the Members.

and be further

RESOLVED that the By-Laws, as amended, be attached to this resolution.

Greater Catskills Flood Remediation Program Awards to Eligible Awardees

Mr. Rabito presented the resolution to the Members for their consideration.

Highlights:

- **The program provides for the purchase of flood damaged homes from income eligible homeowners and dedication of the properties for purposes of open space recreation, flood mitigation and wetland management.**
- **The legislation was amended to include demolition as an eligible program cost.**

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Renewal or other authorized officer of the Corporation be, and hereby is, authorized and

directed, upon satisfactory compliance of all conditions in accordance the 2008-2009 enacted New York State Budget, to enter into regulatory agreements under the Greater Catskills Flood Remediation Program with the counties listed below in the amounts of up to the amounts listed below and upon such terms and conditions as are set forth in the annexed briefing reports:

County of Broome	135GCFR1-08	\$ 750,000
County of Chenango	226GCFR2-08	\$ 750,000
County of Delaware	317GCFR3-08	\$ 2,000,000
County of Herkimer	528GCFR4-08	\$ 750,000
County of Montgomery	748GCFR5-08	\$ 750,000
County of Orange,	1290GCFR6-08	\$ 2,000,000
County of Otsego	868GCFR7-08	\$ 750,000
County of Schoharie	1042GCFR8-08	\$ 750,000
County of Sullivan	1126GCFR9-08	\$ 3,750,000
County of Tioga	1142GCFR10-08	\$ 750,000
County of Ulster	1160GCFR11-08	\$ 2,000,000

Low Income Housing Trust Fund Award to Home Leasing, LLC

Mr. Fitzgerald presented the resolution to the Members for their consideration.

Highlights:

- The scope of work and funding were insufficient in an earlier rehabilitation of the project.
- The project has sustained operating losses averaging \$ 70,000 each year since 2002.

- The project has made payments on interest only on its bond financing and has received a notice of default. The bonds will be taken out in the refinancing.
- The investors are contributing about \$ 1,250,000 to the project.
- The award will be used for rehabilitation. The infusion of equity and loans will be used to pay take out the bond financing.
- The project is fully occupied and has a waiting list.
- The project will have a new 30-year regulatory period.

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into award and regulatory agreements under the Low Income Housing Trust Fund Program with the applicant listed below in the amount listed below and upon such terms and conditions as are set forth in the annexed briefing report:

Home Leasing, LLC.	20086107	\$ 2,636,036
---------------------------	-----------------	---------------------

Low Income Housing Trust Fund Seed Money Award

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- Mr. Hallock presented a summary of the proposed award.

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and

hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into a seed money award agreement, for seed money award expenses only, with the applicant listed below for the amount listed below and upon such terms and conditions as are set forth in the annexed briefing report:

Nuevo El Barrio Para La Rehabilitacion De La

Vivienda Y La Economia, Inc. 20080276 \$ 45,000

Urban Initiative Award to Home Headquarters, Inc.

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- **Mr. Hallock presented a summary of the proposed award.**
- **The project has the support of Syracuse University and is in line with New York Main Street efforts in the area.**

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into an award and regulatory agreements under the Urban Initiatives Program with the applicant listed below in the amount listed below and upon such terms and conditions as are set forth in the annexed briefing report:

Home Headquarters, Inc. 20080043 \$ 100,000

Infrastructure Development Demonstration Program Award to Hudson Valley Housing Development Fund Company, Inc.

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- **Mr. Hallock presented a summary of the proposed award.**
- **The award will facilitate the refinancing and rehabilitation of an existing Section 515 project.**

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into award and regulatory agreements to be administered under and pursuant to the Infrastructure Development Demonstration Program, with the applicant listed below in the amount listed below and upon such terms and conditions as are set forth in the annexed briefing report:

Hudson Valley Housing Development

Fund Company, Inc.

20080035 \$ 180,000

Green Building consulting contracts with selected applicants

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- **This is the first renewal of contracts first authorized last year.**
- **The Corporation will be using in-house staff for Green Building review of this year's funding round, which will significantly reduce the use of services under these contracts. It is anticipated that the services will be used mostly for providing technical assistance to potential applicants.**

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development be, and hereby is, authorized and directed to negotiate and enter into contracts with the contractors listed below, the aggregate amount

the SEQRA Officer's absence, is authorized and directed to implement the determinations of the Corporation as made above.

New Business

Ms. Wigzell informed the Members that the process the Corporation used for SEQRA was being revised and that the Members would be asked to approve the change at the next meeting. The revision will call for the SEQRA Officer to classify Type II projects with the exception of those which may be questionable. The classification will not require action by the Members, but the SEQRA officer will report to the Members on such actions on a regular basis. The treatment of projects that are not classified as Type II will remain the same.

There being no further business, the meeting adjourned upon the motion of Ms. McCormick which was seconded by Ms. Hunter and unanimously approved.

Dated: March 3, 2009

Sean P. Shea, Secretary