

**Eliot Spitzer
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 THIRTY EIGHTH MEETING
OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION**

Time and Date: 1:30 p.m., October 29, 2007

Location: 38-40 State St., Albany, New York 12207

**Members Present: Deborah VanAmerongen, Karen Hunter and Jennifer
McCormick.**

Others in attendance:

Brian E. Lawlor	Chief Executive Officer
David Cabrera	President – OHM
Richmond McCurnin	Vice President – OHM
Alan Smith	Vice President - OHM
Joseph J. Rabito	President OFSC
Gary Hallock	President – OCD
Sean Fitzgerald	Vice President - OCD
Robert Shields	Vice President – OCD
Gary R. Connor	Counsel
Catherine Johnson	Treasurer
Frank Markowski	Assistant Treasurer
Sean P. Shea	Secretary

Joseph Fryer

DHCR

Barbara Wigzell

DHCR

Christian Leo

Office for Small Cities

Minutes of the September 19, 2007 meeting of the Members

After full discussion, upon motion made by Ms. VanAmerongen and second made by Ms. Hunter, the minutes of the September 19, 2007 meeting were unanimously adopted.

Treasurer's Report

Mr. Markowski presented the report to the Members for their consideration.

Highlights:

- As of September 30, 2007, the Corporation had \$ 681,456 in its bank accounts and \$ 124,696,975 in investments.
- There were no vouchers or budget certificates pending as of September 30, 2007.
- The rate for commercial paper is approximately 4.9 % compared to about 4.63 % for repurchase agreements and 3.8 % for treasury bills.

Bank Accounts for Section 8 Housing Choice Voucher and Moderate Rehabilitation Programs

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

Highlights:

- The Corporation will be taking over the Section 8 Housing Choice Voucher and Moderate Rehabilitation programs from the New York State Housing Finance Agency and will need bank accounts to handle the funds associated with the programs.

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

RESOLVED that the Corporation be, and hereby is, authorized to establish such Corporation accounts as necessary, consistent with Corporation policy, for the operation and administration of the Section 8 Housing Choice Voucher and Moderate Rehabilitation Programs; and be it further

RESOLVED that the authorized signatories for such accounts are the Chief Executive Officer, the President of the Office of Housing Management, and the Vice Presidents of the Office of Housing Management, and the authorized countersignatories of such accounts are the Treasurer, Assistant Treasurer and an HTFC Finance Unit accountant designated from time to time by the Treasurer or Assistant Treasurer.

President's Report for the Office for Small Cities

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

Highlights:

- **Governor Spitzer announced approximately \$ 29,000,000 in grants awarded under the Community Development Block Grant Small Cities Program for sixty seven awardees in sixty five communities. These funds will leverage an additional \$ 48,300,000 in investment.**
- **The Office for Small Cities is completing the sixth workshop on this date which had the goal of providing technical assistance in grant administration and an overview of the 2008 Annual Competitive Round and Open Economic Development Programs.**
- **The Office for Small Cities has a goal of closing out all awards made prior to 2005 by January 15, 2008.**
- **The number of requests and the amount requested in the past year is the most in the history of the Corporation's administration of the program.**
- **Mr. Rabito gave a summary of the financial status of the funds under his administration.**

Community Development Block Grant Small Cities Program awards to the Village of Valatie

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

Highlights:

- **Mr. Rabito provided a summary of the proposed award.**

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

Resolved that the President of the Office for Small Cities 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 the statute or regulation, to enter into award and regulatory agreements under the Community Development Block Grant Small Cities 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:

Economic Development

Village of Valatie (23 new low and moderate income positions – 23 total new positions; 19 retained low and moderate income positions - 21 total retained positions) 1168ED603-07 \$ 516,000

President’s Report for the Office of Housing Management:

Mr. Cabrera presented the report to the Members for their consideration.

Highlights:

- **HUD will be assigning additional project based Section 8 contracts (totaling about 50) from TCAs to the Corporation’s PBCA Portfolio. This transfer will include some of the contracts that were not transferred earlier this year including Rome and Utica.**
- **Projected revenue for the Corporation from the program for the current contract year is approximately \$ 21,700,000.**

- The owner/agent workshops in conjunction with CGI are going well with workshops scheduled for Buffalo and Utica in the next few weeks.
- HUD is experiencing significant budget shortfalls causing delays in HAP payments and contract renewals.
- The assignment of the Voucher Program to the Corporation by the Housing Finance Agency is being processed by HUD which is considering the consolidation of that contract with the existing contract with the Corporation with an expected transfer date of January 1, 2008.

Amendment extending the Annual Contributions Contract with the United States Department of Housing and Urban Development

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

Highlights:

- The original Annual Contributions Contract had a five year term ending November 30, 2005 which was extended to November 30, 2007.
- HUD has offered another two year extension.
- The Corporation receives approximately 22 million dollars in revenue from the contract annually.

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

RESOLVED that the President of the Office of Housing Management be, and hereby is, authorized and directed to execute an extension amendment to the annual contributions contract with United States Department of Housing and Urban Development in accordance with the briefing report submitted in support of this resolution,

One-year extension of the Private Sector Partner contract with CGI

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

Highlights:

- **The Private Sector Partner contract with CGI is set to expire coterminous with the Annual Contributions Contract with HUD.**
- **The Corporation may enter into three one year extensions with CGI.**
- **The Corporation receives 99.99 % of the fees under the contract.**

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

RESOLVED that the President of the Office of Housing Management or other authorized officer be, and hereby is, authorized and directed to negotiate and execute an extension of the private sector partner contract with CGI for a one-year term to commence on December 1, 2007 in accordance with the briefing report submitted in support of this resolution.

Policy for Use of Funds to Preserve HTFC Assisted Projects and establishment of an Asset Management Fund

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

Highlights:

- **The Office of Housing Management monitors over 1,000 projects assisted by the Corporation.**
- **The Corporation lacks a policy for providing assistance to projects where immediate action is necessary to preserve the project and the health and safety of the tenants.**
- **The proposed policy would allow assistance up to \$ 20,000 to be provided without action by the Members upon approval of the Chief Executive Officer. Amounts in excess of \$ 20,000, either in itself or accrued will require approval by the Members.**
- **The budget will be amended to provide for the creation of the Asset Management Fund which will provide the source of funds to support the policy.**

- **Mr. Fryer explained the terms under which assistance would be provided under the policy.**
- **The need for assistance must be real and current, there must be no other viable alternatives available to the project and the costs of the proposed resolution must be reasonable.**
- **The recipient may be required to consent to additional conditions in return for the assistance.**

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

RESOLVED the Corporation hereby establishes the *Policy for Use of Funds to Preserve HTFC Assisted Projects Imperiled by Disaster or Other Circumstances Beyond the Project's Ability to Remedy* as attached to this resolution and summarized as follows:

Requests for the Corporation's funds to assist imperiled projects not in excess of \$20,000 can be granted by the President of the Office of Housing Management with the consent of the Chief Executive Officer and without the prior approval of the Members.

Any expenditure on a project which, by itself or when added to prior expenditures, exceeds \$ 20,000 must be approved by the Members prior to its payment.

The Treasurer or Assistant Treasurer must make a determination of the availability of money to fund the expenditure before any expenditure can be made.

The President of the Office of Housing Management shall report to the Members any expenditures made under this policy at the next scheduled meeting of the Members.

and be it further

RESOLVED that the Corporation hereby establishes an asset management fund to be administered by the Corporation’s Treasurer and Assistant Treasurer (the “Asset Management Fund”); and be it further

RESOLVED the Asset Management Fund shall be used as the source for expenditures under the *Policy for Use of Funds to Preserve HTFC Assisted Projects Imperiled by Disaster or Other Circumstances Beyond the Project’s Ability to Remedy*; and be it further

RESOLVED that the Corporation’s budget for the fiscal year 2007-2008 is hereby amended to include the Asset Management Fund in the amount of \$ 50,000 from any funds that may be available for such purposes; and be it further

RESOLVED that the Corporation’s budget for each succeeding fiscal year should be reviewed to determine an appropriate amount to include in such asset management fund

President’s Report for the Office of Community Development

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

Highlights:

- The Notice of Funding Availability was sent out last week. The Corporation will now accept applications for capital programs electronically.
- Requests for proposals for Green Building consulting services are also being sent out.
- Mr. Hallock noted the closing of five projects in the last month including the Hale Court project which was named after an employee of the Division of Housing and Community Renewal who past away a few years ago.
- The deadline for capital project applications will be in February and the deadline for program applications will be in March.

Housing Trust Fund Local Program Award to the Development Authority of the North Country

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

Highlights:

- The original investor in the Carthage Apartments projects withdrew. A new investor was found but the reduction in investment and delay has created a gap in financing.
- All other funding sources have agreed to increase funding.

After full discussion and upon motion duly made by Ms. VanAmerongen, 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 local program agreement 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:

Development Authority of the North Country 20060609 \$ 600,000

Change the designation of the source of an award to the Rochester Housing Authority

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

Highlights:

- The award made to the project exceeded the maximum loan amount under the Housing Trust Fund Program. The proposed resolution would amend the award to provide that the amount which exceeded the cap will be made under the HOME Program.

- **This project could be considered a showcase model for the Corporation’s Small Project Initiative.**

After full discussion and upon motion duly made by Ms. VanAmerongen, 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 programs listed below with the applicant listed below in the amounts listed below (which includes the seed money award previously authorized) and upon such terms and conditions as are set forth in the annexed briefing report:

Marketview Heights Association, Inc.	20040564
HOME Investment Partnerships Program	\$ 129,897
Low Income Housing Trust Fund Program	\$ 800,000
Urban Initiatives Program	\$ 100,000

SEQRA

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

Highlights:

- **Mr. Hallock provided a summary of the proposed determinations and actions.**

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

RESOLVED that the Corporation accepts the report of the SEQRA Committee attached hereto conditional upon the satisfactory resolution of any adverse condition identified therein; and be it further

RESOLVED that the Corporation classified the following projects in accordance with the right column:

Steuben Churchpeople Against Poverty, Inc.	20050240	Type I
PRIDE of Ticonderoga, Inc.	20070003	Type II
Community Action In Self Help, Inc.	20070021	Type II
Housing Vision Consultants, Inc.	20070055	Unlisted

and be it further

RESOLVED that for the following projects, the determinations as listed in the right hand column be made and that no further action is required:

Steuben Churchpeople Against Poverty, Inc.	20050240	Neg. Declaration
Housing Vision Consultants, Inc.	20070055	Neg. Declaration

And be it further

RESOLVED that for the following projects no further action is required:

PRIDE of Ticonderoga, Inc.	20070003
Community Action In Self Help, Inc.	20070021

and be it further

RESOLVED that the SEQRA Officer for the Office of Community Development, or the President for the Office of Community Development in the SEQRA Officer's absence, is authorized and directed to implement the determinations of the Corporation as made above.

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

Dated: October 29, 2007

Sean P. Shea, Secretary