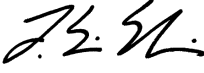




MEMORANDUM

To: The Chairperson & Members

From: Eric Enderlin 
President

Date: September 28, 2021

Re: Appointment of Officers and Promotion of Officers of the Corporation

I am pleased to recommend that the Members approve the appointment of new officers and promotion of current officers of the Corporation. These changes are necessary to accomplish multiple important goals, including ensuring our senior leadership team's size keeps pace with HDC's growing staff and workload, creating additional leadership opportunities within HDC, recognizing the extraordinary efforts of the HDC team, and also maintaining opportunities to recruit new talent at a senior level.

This set of appointments and promotions sets HDC on a clear path to continue to perform as one of the top Housing Finance Agencies in the country. In recent years, the Corporation has grown by every indicator. Our mission expanded to include the large-scale preservation of the City's public housing stock through the NYCHA 2.0 PACT program. Our staff has grown to accommodate the growing need for affordable housing and the City's increased commitment through the Housing New York plan. We continue to lead the way with innovative financing structures and have become increasingly sophisticated in how we manage the incredible responsibility that comes with a growing portfolio. The changes recommended to you today modernize and right size our leadership team in response to these developments, and in anticipation of continued growth and ongoing excellence.

I recommend Members approve the following promotions.

Cathleen Baumann is recommended for a promotion to Executive Vice President & Treasurer. Ms. Baumann has served as Senior Vice President since 2012 and Treasurer since 2009. Prior to such appointments, Ms. Baumann has held numerous positions within the Corporation since joining as an accountant in 1988, including Deputy CFO and Vice President of Internal Audit. Not only is Cathy a great Treasurer with proven technical expertise, but she is also a great leader to those she supervises directly and for the whole organization.

I recommend the promotion of Ellen K. Duffy to Executive Vice President for Debt Issuance and Finance. Ms. Duffy was appointed Senior Vice President of the Corporation in 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities where she focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ellen has astutely led her team through ongoing innovations in how to efficiently finance both the Mayor's Housing Plan and the NYCHA PACT program.

I recommend Teresa Gigliello be promoted to Executive Vice President for Asset Management. Ms. Gigliello was appointed a Senior Vice President of the Corporation in 1998. Prior to this appointment, Ms. Gigliello held the position of Director of Audit. She began her career with the Corporation in 1985 as an accountant and served as the Corporation's Internal Auditor from 1986 until her appointment as Director of Audit in 1995. As the head of HDC's largest department, Terry has overseen the incredible recent growth of the portfolio, and she has done so with a great mind for management and operational expansion.

Susannah Lipsyte is recommended for promotion to Executive Vice President and General Counsel. Ms. Lipsyte was appointed Senior Vice President and General Counsel in 2019. Prior to her appointment, Ms. Lipsyte, an attorney and member of the New York State Bar, had been Deputy General Counsel and Secretary of the Corporation since 2015. Ms. Lipsyte joined the Corporation in 2006 as an Assistant General Counsel, and previously was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Susannah has helped lead the Legal Department and the entire Corporation through our recent period of growth, all while consistently and thoughtfully protecting HDC's interest in order to advance its mission.

I recommend Ruth Moreira for promotion to Executive Vice President for Development. Ms. Moreira was appointed Senior Vice President for Development in 2019. Prior to this appointment, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management before transferring to the Development group. In the latest example of Ruth stepping up for the Corporation, in the last year, she has instituted a reorganization of the development department, grown her team, and increasingly represented HDC externally.

Maira Skeados is recommended for promotion to Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, became Deputy General Counsel and Secretary in 2019. Prior to this, she held several roles of increasing responsibility within the Legal Department, including Associate General Counsel and Assistant General Counsel. Ms. Skeados was appointed Assistant Secretary of the Corporation in 2015. Ms. Skeados began her career in affordable housing as a New York City HPD-HDC Housing Fellow in 2009. Maira is not only an exceptional attorney, but she is also a talented manager of a growing team and a strong champion for the Corporation.

I also recommend Members approve the appointment of the following new officers.

I recommend Mary John be appointed Senior Vice President and Controller. This well-deserved appointment follows 35 years of experience at HDC. Ms. John joined the Corporation as a staff accountant and went on to hold positions of increasing responsibility, including Senior Accountant, Chief Accountant, Deputy Controller, and Vice President and Controller. Working closely with the Executive Vice President and Treasurer, Mary will continue to bring her steady leadership and financial expertise to ensure HDC remains responsibly managed from a fiscal perspective. As the Members of the Audit Committee know well, Mary possesses the exact kind of experience and presence we need in this role.

Alex Medina is recommended for appointment to Senior Vice President for Asset Management. Mr. Medina first joined HDC as an Asset Manager in 2007 and has since held various positions of increasing authority within the Asset Management department, most recently as Vice President of Compliance. Alex has been both a steady hand and an innovator as our Asset Management team and our portfolio has grown.

And, finally, I recommend Elizabeth Strojan be appointed Senior Vice President for Administration and External Affairs and Chief of Staff. Since 2019, Ms. Strojan has led HDC's Strategic Initiatives, overseeing Communications, Government Affairs, Policy & Analytics, and Human Resources, and she works closely with the leadership team on agency-wide and interagency priorities. Ms. Strojan joined HDC from the non-profit sector in 2017 to lead Government Affairs. Elizabeth has helped HDC navigate growth and transitions internally and externally in recent years.

With your approval, the aforementioned promotions and appointments would be effective as of October 5, 2021.