

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

March 15, 2022

A meeting of the Members of the New York City Housing Development Corporation (the “Corporation” or “HDC”) was held on Tuesday, March 15, 2022, via teleconference. The meeting was called to order at 11:05 a.m. by the Chairperson, Adolfo Carrión Jr., who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Jacques Jiha, Kyle Kimball, Charles G. Moerdler, Preston Niblack, and Denise Scott. A list of observers is appended to these minutes.

The Chairperson stated that the first item on the agenda would be the approval of the minutes of the meeting held on November 30, 2021.

Upon a motion duly made by Mr. Kimball, 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 his presentation.

Mr. Enderlin thanked the Commissioner and all the Members in attendance for today’s Board meeting. He said that he wanted to extend a warm welcome to Commissioner Carrión and congratulated him on his recent appointment as Commissioner of the New York City Department of Housing Preservation & Development (“HPD”). Mr. Enderlin said that Commissioner Carrión had a distinguished history of public service both in our city and at the federal level, having served as a NYC Council Member and Bronx Borough President, and later as deputy assistant to President Barack Obama, director of the White House Office of Urban Affairs, and regional administrator for Region II of the U.S. Department of Housing and Urban Development. He said that in all of his work, Commissioner Carrión had focused on creating neighborhoods of opportunity, and Mr. Enderlin said that he knew he spoke on behalf of his entire team in saying that they were really looking forward to doing some great work together. Mr. Enderlin said that he had read some of the really interesting things that the Commissioner had written over the years, particularly when he was working at the federal level, and that it was really incredible to be working with someone who was an urban planner at heart and an urbanist who loves cities and especially loves New York City. Mr. Enderlin said that it was really an exciting time for all of us to have the Commissioner with us and really exciting that he agreed to do this.

Mr. Enderlin stated that our city was at a critical turning point, and our work to confront a growing affordability crisis in the wake of the pandemic would be vital to ensuring a strong and lasting recovery for our city.

Mr. Enderlin stated that he’d also like to welcome Commissioner Preston Niblack, who was joining today for his first meeting as a member of HDC’s Board of Directors. He said that

Commissioner Niblack, who was recently appointed to the helm of the New York City Department of Finance, also had a long and distinguished career in government, most recently having served as deputy city comptroller for budget. Mr. Enderlin congratulated Mr. Niblack on his new role and welcomed him to the HDC Board.

Mr. Enderlin stated that he was honored when Mayor Adams asked him to continue to serve as HDC President, which he sees as a testament to the creativity and perseverance of the entire HDC team who work tirelessly to create a more affordable city for New Yorkers. He said that he always wanted to be helpful at a minimum through the Mayoral transition. He said that there was a tremendous amount of important work that HDC was still in the middle of and new work they were beginning and he was excited to be continuing in this role at HDC.

Mr. Enderlin stated that over the course of his tenure at HDC, we had grown both the size of our team and the reach of our mission. He said that as you know, HDC was consistently ranked as the leading issuer of multifamily housing revenue bonds. He said that this past year, HDC was also named among the top 10 overall municipal bond issuers in the nation – jumping 12 spots from the prior year. He said that this reflects the fact that we are now doing more than ever to support the creation and preservation of affordable housing, while also bringing critical protections and comprehensive repairs to New York City Housing Authority (“NYCHA”) developments and NYCHA residents.

Mr. Enderlin stated that the outcomes of our work in partnership with both HPD and NYCHA would not only ensure greater opportunity for New Yorkers today, but would continue to support the growth and success of our city for generations.

Mr. Enderlin stated that under the leadership of Commissioner Carrión and our new Chief Housing Officer, Jessica Katz, a lifelong advocate for affordable and public housing who was no stranger to HDC, all of us were aligned with a sense of purpose and a sense of urgency as we push forward to meet the challenges ahead.

Mr. Enderlin stated that this brings us to our agenda. He said that the items presented to the Members today for approval would help us in the continuation of these critical efforts.

Mr. Enderlin said that following a report of the Governance and Audit Committees, HDC’s General Counsel Susannah Lipsyte would make a presentation seeking the Members’ approval on his reappointment as President of the Corporation. He said that the Members would then hear from Executive Vice President for Development Ruth Moreira who would present for the Members’ approval an authorizing resolution for multifamily housing bonds and approval of mortgage loans to support the financing of multiple affordable housing developments. He then said that Executive Vice President for Debt Issuance & Finance Ellen Duffy would then present for approval an authorizing resolution relating to the refunding of the 2013 Capital Grant Program Revenue Bonds on behalf of NYCHA. He said that Vice President for Special Projects & Initiative, Luke Schray would make a presentation seeking your approval of a Guaranty extension that will enable a refinancing to provide capital repairs and reserves for Co-op City, the largest affordable housing cooperative in the country. Lastly, he said that Ms. Duffy would request your approval on a ratification of HDC’s 2021 Annual Investment Report.

Mr. Enderlin said that we had a full agenda ahead of us today and turned the meeting back over to the Commissioner

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

Mr. Gould stated that the Governance Committee met prior to this meeting at which time there was an approval of the reappointment of Eric Enderlin as President, which would also be presented for the full Board's approval later in this meeting.

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

Mr. Gould stated that the Audit Committee met on January 14, 2022 at which time the Members approved the Corporation's Fiscal Year 2021 annual financial statements. He noted the auditors, Ernst & Young, issued a clean opinion and there were no management letter comments once again this year. Also, he said that at the January 14th meeting the 2021 Annual Investment Report was approved, which would be presented for ratification at this meeting. And finally, Mr. Gould noted that the 2021 Annual HDC Audit Committee Report was approved as well.

Mr. Gould stated that the Members also met prior to this meeting at which time the 2022 first quarter financials, and other investment, debt, credit and internal audit reports were reviewed.

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 would be the reappointment of Eric Enderlin as President of the Corporation and called upon Susannah Lipsyte, Executive Vice President and General Counsel for the Corporation, to make the presentation.

Ms. Lipsyte stated that she was very pleased to recommend that the Members approve the reappointment of Eric Enderlin as President of the Corporation. She said that on January 30, 2022, Mayor Adams announced that he would like Mr. Enderlin to continue to serve as HDC President under his administration. She said that Mr. Enderlin was originally appointed HDC President by the Members on September 22, 2016.

Ms. Lipsyte stated that Mr. Enderlin's tenure at the Corporation had been marked by the successful advancement of the City's pipeline of affordable housing in partnership with HPD and a significant expansion of HDC's mission to partner with NYCHA to address the critical need to protect New York City's public housing stock. She said that since Mr. Enderlin joined the Corporation, HDC had issued more than \$10 billion in bond financing to support these efforts, including approximately \$768 million under the newly created Housing Impact Bond Resolution that was launched under his leadership in 2020 to finance loans under the NYCHA PACT

program. She said that Mr. Enderlin's impressive leadership had been remarkably thoughtful through the recent health and economic challenges faced by New York City. She added that there were no changes to the terms of his employment.

The Chairperson called for a motion to approve the reappointment of Eric Enderlin as President of the Corporation.

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

RESOLVED, to approve the reappointment of Eric Enderlin as President of the Corporation.

The Chairperson stated that the next item on the agenda would be the approval of an Authorizing Resolution relating to Multi-Family Housing Revenue Bonds, 2022 Series B; Amendment to 2016 Series J Supplemental Resolution; and Approval of Mortgage Loans, and called upon Ms. Ruth Moreira, Executive Vice President for Development and Acting First Executive Vice President for HDC, to make the presentation.

Ms. Moreira thanked the Chairperson and gave him a heartfelt welcome to his first HDC Board meeting; noting it was the first of many and she likewise welcomed Commissioner Niblack.

Ms. Moreira referred the Members to the memorandum before them entitled Multi-Family Housing Revenue Bonds, 2022 Series B; Amendment to 2016 Series J Supplemental Resolution; and Approval of Mortgage Loans dated March 8, 2022 (the "Open Resolution Memorandum") and the attachments thereto, including (i) the Resolution Authorizing Adoption of the Three Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series B-1 and 2022 Series B-2, and the Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J and Certain Other Matters in Connection Therewith (the "MFHRB Authorizing Resolution"); (ii) the Three Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series B-1 and 2022 Series B-2 (the "Supplemental Resolutions"); (iii) the Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J; (iv) the Preliminary Official Statement and Supplement to the Preliminary Official Statement; and (v) the Bond Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Ms. Moreira stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series B in an amount not expected to exceed \$160,015,000. She said that together with the Corporation's unrestricted reserves and available funds of the Open Resolution the bonds were expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described in the Open Resolution Memorandum. She said that in addition, the Members were being asked to approve an amendment to the 220th Supplemental

Resolution relating to the Corporation's Multi-Family Housing Revenue Bonds 2016 Series J-1 and 2016 Series J-2 initially issued on December 22, 2016, for the Crossing at Jamaica Station High-Rise development.

Ms. Moreira stated that interest on the 2022 Series B Bonds was expected to be exempt from Federal, New York state and local income tax, and such bonds would qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap and the refunding of certain outstanding bonds or obligations of the Corporation.

Ms. Moreira stated that an authorizing resolution would authorize the 336th Supplemental Resolution and amend the 220th Supplemental Resolution.

Ms. Moreira stated that on December 2, 2015, the Members approved the issuance of 2016 Series J Bonds for the financing of the Crossing at Jamaica Station High-Rise, a 539-unit multi-family rental housing development in Queens developed under the Corporation's Mixed-Middle "M2" program. She added that on December 22, 2016, the Corporation issued the 2016 Series J Bonds and provided to the Borrower the financing for the construction of the project. She said that the 2016 Series J Bonds were purchased and are held by the Federal Home Loan Bank of New York.

Ms. Moreira stated that the Crossing at Jamaica Station High-Rise was originally expected to reach substantial completion and stabilization by June 2020. She said that due to extensive construction delays, the project achieved substantial completion in October 2020. She said that the project was currently in lease up with stabilized occupancy anticipated by March 2023 followed by conversion in June 2023.

Ms. Moreira stated that the 2016 Series J Bonds were originally issued as 3-month LIBOR based index floating rate bonds with a mandatory tender date of May 2, 2022 in the event the project did not, by such date, achieve such conversion. She said that due to the delays, the Members were being asked to approve an amendment to the 2016 Series J Supplemental Resolution to extend such mandatory tender date to facilitate a later conversion date. She said that the amendment would also provide for the conversion to a SOFR based index floating rate. She said that it was expected that the above-described mandatory tender date would be extended to February 1, 2024. She said that the maturity date of the 2016 Series J Bonds would remain May 1, 2052.

Ms. Moreira stated that as part of the financial restructuring, the Members are also asked to authorize an additional \$38,141,822 in unrestricted corporate reserves to finance a subordinate loan to the project which would be used in part to pay the mandatory prepayment and fund additional project costs. She said that the Corporation would receive an equal amount of City capital funds from HPD to be used for one or more future affordable housing projects of the Corporation.

Ms. Moreira stated that it was anticipated that the Corporation's unrestricted reserves and/or available funds in the Open Resolution, would be used to finance all or a portion of the mortgage loans for a 32-unit rental development in Manhattan.

Ms. Moreira stated that it was anticipated that the proceeds of the 2022 Series B Bonds together with the Corporation's unrestricted reserves would be used to finance and/or restructure mortgage loans for 2 developments. She said that in the aggregate the developments would create or preserve approximately 368 rental homes in the Bronx.

Ms. Moreira stated that it was anticipated that a portion of the proceeds of the 2022 Series B Bonds would also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of 4 subordinate loans for 4 developments described in Attachment 5 of the Open Resolution Memorandum. She said that the 2022 Series B Bond proceeds would enable the financing of, or reimbursement for, these subordinate loans which the Members had previously approved. The issuance of the 2022 Series B Bonds for this purpose would allow for the replenishment of the Corporation's reserves, which can then be re-lent to new affordable developments in furtherance of the Corporation's commitment to the city's housing plan. She added that for information on the aforementioned developments, please see Attachments 2 – 5 of the Open Resolution Memorandum.

Ms. Moreira stated that it was additionally anticipated that a portion of the proceeds of the 2022 Series B Bonds will be used to refund various series of the Corporation's Multi-Family Housing Revenue Bonds that are able to be refunded, to generate interest rate savings in the Open Resolution.

Ms. Moreira stated that the 2022 Series B Bonds were expected to be issued as tax-exempt fixed rate bonds. She said that more detail on the developments as well as bond underwriters, risks, fees and credit ratings associated with the bonds were outlined in the Open Resolution Memorandum.

There being no questions, Ms. Lipsyte then described the provisions of the MFHRB 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 Multi-Family Housing Revenue Bonds, 2022 Series B; Amendment to 2016 Series J Supplemental Resolution; and Approval of Mortgage Loans and the other actions by the Members described in the Open Resolution Memorandum.

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

RESOLVED, (A) to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution, (ii) the issuance of the Bonds, (iii) the amendment of the 2016 Series J Supplemental Resolution and (iv) other activities listed therein and in the Open Resolution Memorandum; (B) to approve the making of certain loans for one (1) Preservation development, in an amount not expected to exceed \$8,470,000 from unrestricted reserves and/or available funds in the Open Resolution; (C) to approve the Corporation's use of unrestricted corporate reserves in an amount not expected to exceed \$38,141,822 for the purpose of financing the Jamaica Crossing High-Rise project; and (D) for all of the authorizations above,

to approve the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), 2022 Series A and called upon Ellen Duffy, Executive Vice President for Debt Issuance and Finance, to advise the Members regarding this item.

Ms. Duffy thanked the Chairperson and welcomed him, and asked the Members to refer to the blacklined version of the memorandum before them entitled “Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), 2022 Series A”, dated March 14, 2022 (the “NYCHA Capital Fund Grant Memorandum”) and the attachments thereto including, (i) Resolution Authorizing Execution and Delivery of Instruments Governing the Issuance of Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), 2022 Series A and Certain Other Matters in Connection Therewith (the “CFGPRB Authorizing Resolution”), (ii) Third Supplemental Trust Indenture, (iii) the Preliminary Official Statement, and (iv) the Bond Purchase Agreement, all of which are appended to these minutes and made a part hereof.

Ms. Duffy stated that she was pleased to recommend that the Members approve the issuance of the Corporation’s Capital Fund Grant Program Revenue Bonds, 2022 Series A in an amount not to exceed \$450,000,000. She noted that the interest on the Bonds was not expected to be exempt from Federal income tax but was expected to be exempt from New York state and local income tax. She stated that the Bonds would be issued on a taxable basis both to allow the advance refunding of the 2013 Bonds for savings, as well as to give NYCHA the additional flexibility it needed to carry out its future plans for modernization and renovation.

Ms. Duffy noted that the proceeds of the Bonds would be loaned to NYCHA to advance refund the Corporation’s Capital Fund Grant Program Revenue Bonds Series 2013A and Series B which are optionally redeemable on or after July 1, 2023.

Ms. Duffy stated that HUD had authorized NYCHA to pledge and assign its Capital Fund Grant Monies to the Corporation and bond trustee, to the extent necessary to pay Loan debt service, pursuant to a letter from HUD to NYCHA, dated March 3, 2022.

Ms. Duffy stated that HUD had agreed to forward Capital Fund Grant Monies directly to the Trustee to the extent necessary to pay Loan debt service and therefore, subject to the availability of appropriations, with respect to the payment of Loan debt service, the Trustee would have a first priority claim against all Capital Fund Grant Monies to be made available to NYCHA in any fiscal year and no expenditures for other projects or purposes could be made by NYCHA that would reduce delivery of such moneys to the Trustee in less than the full amount of Loan debt service. She also noted that HUD had agreed that no subsequent change in the permissible use of Capital Fund Grant Monies and no administrative sanction regarding NYCHA would affect the eligibility of expenditures for Loan debt service or reduce Capital Fund Grant Monies to NYCHA, except as required by law, below the levels needed to pay such Loan debt service.

Ms. Duffy stated that because of the calculation of funds required to be on hand for the debt service reserve fund requirement in the initial year, HDC would use its general obligation pledge, via a debt service reserve fund funding agreement in an amount not expected to exceed \$10,000,000, to satisfy the higher debt service reserve requirement in the initial year. She stated that in the event that other amounts in the debt service fund were insufficient to pay debt service on the Bonds and the Remaining Series 2013 Bonds, and other amounts on deposit in the debt service reserve fund were insufficient to pay such shortfall, the Funding Agreement would be drawn on to cover the shortfall. She noted that the debt service reserve requirement would decrease following July 1, 2022 and, if not drawn on, the Funding Agreement would be terminated.

Ms. Duffy stated that the main risks associated with the bond issuance were annual appropriations risk and allocation reduction risk.

Ms. Duffy stated that the source of repayment of the debt was the Capital Fund Grant Monies which were subject to annual appropriations from the Federal Government. She stated that subsequent to defeasance of the Refunded Series 2013 Bonds, the estimated debt service on the \$405 million of anticipated Bond proceeds was expected to range between a high of up to \$59.1 million to a low of \$38.4 million. She noted that the annual capital fund allocation/debt service coverage ratio would continue to be well above the HUD-required 3-to-1 minimum requirement for the amount to be borrowed. She stated that lastly, a debt service reserve fund equal to one-half (1/2) of the maximum annual debt service, in an expected amount of \$29.5 million, would be funded by Bond proceeds or the existing debt service reserves and revenues from the Series 2013 Bonds.

Ms. Duffy stated that HUD allocates amounts to PHAs under the Capital Fund Grant Program on the basis of a formula authorized by law, known as the “Capital Fund Allocation Formula”. Ms. Duffy stated that under the PACT program, NYCHA expected to convert at least 62,000 public housing units to Section 8 assisted housing by the end of 2028 to address the capital needs and preserve long-term affordability. She noted that any change in the status of NYCHA’s inventory of public housing units would decrease the amount of such funds allocated by HUD to NYCHA. She also noted that anticipated future conversions through the HUD programs had been assumed as part of the HUD approval of proposed debt service relating to the Bonds, and the “Stabilized Base Unit Count” reflected such additional conversions as well as prior conversions.

Ms. Duffy stated that the Corporation was currently in discussions with Standard and Poor’s Rating Services and it was expected that the Bonds would be rated “AA-”. She noted that the fees and underwriting team were outlined in the NYCHA Capital Fund Grant Memorandum.

Ms. Duffy asked the Members if there were any questions.

Mr. Moerdler asked to be recognized by the Chairperson, and the Chairperson recognized Mr. Moerdler. Mr. Moerdler welcomed Mr. Carrión as the new Chairperson, and then noted that he had two matters he wanted to raise. He stated that first, he was asked by the conflicts of

interest board to disclose that members of his firm, but not he, had acted from time to time for JPMorgan, Jefferies, Barclays, Citigroup, and Morgan Stanley. He stated that the conflicts of interest board had advised him that this disclosure was sufficient and that he did not need to recuse himself. Mr. Moerdler noted secondly that a majority of the Members had previously reviewed the various documents from NYCHA showing its financial statements, expenditures and activities. Mr. Moerdler stated that he was advised by Mr. Enderlin, the Corporation's President, that those documents were available for any other Member who wished to see them and was authorized to do so, and therefore there had been full and complete compliance with fiduciary obligations. Mr. Moerdler then thanked the Chairperson.

The Chairperson asked if there were any other questions or comments.

There being no questions, Ms. Duffy then noted that Ms. Lipsyte would present the CFGPRB Authorizing Resolution. Ms. Lipsyte then described the provisions of the CRGPRB Authorizing Resolution and the actions the Members were being asked to approve.

The Chairperson called for a motion to approve the Authorizing Resolution relating to Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), 2022 Series A and the other actions by the Members described in the NYCHA Capital Fund Grant Memorandum.

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

RESOLVED, (A) to approve the authorizing resolution that provides for (i) the execution of the Third Supplemental Trust Indenture, (ii) the issuance of the Bonds, (iii) the execution of a defeasance escrow agreement, and (iv) the execution of any other documents necessary to accomplish the issuance of the Bonds and the financing of the loan; and (B) to authorize (i) the use of the Corporation's general obligation in an amount not expected to exceed \$10,000,000, or such greater amount as may be required by the rating agencies, in the form of the Funding Agreement, and (ii) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to enter into the Funding Agreement.

The Chairperson stated that the next item on the agenda would be the approval of the HDC Second-Position Top-Loss Guaranty to 2022 HUD Co-op City Refinancing and called upon Luke Schray, Vice President for Special Projects & Initiative, to make the presentation.

Mr. Schray referred the Members to the memorandum before them entitled "HDC Second-Position Top-Loss Guaranty to 2022 HUD Co-op City Refinancing" dated March 8, 2022 (the "Co-op City Memorandum".)

Mr. Schray thanked the Chairperson and noted that he was pleased to present for the Members' approval an extension by the Corporation of a previously issued second-position top-loss payment guaranty to the U.S. Department of Housing and Urban Development in an amount not to exceed \$15,000,000. He said that this Guaranty would enable the refinancing of an existing HUD-insured loan with a new 35-year HUD-insured loan in the amount of

\$621,500,000 that would provide approximately \$117 million in capital for repairs and reserves at Co-op City -- the largest affordable housing cooperative in the country. He said that the proposal was for the HDC Guaranty to be extended to be coterminous with the 35-year term of the HUD-insured Loan. He said that the Guaranty was expected to be similar in all respects, except the term, to the second position top-loss payment guaranty approved by the Members on August 8, 2012 for the Project. He said that the HDC Guaranty would be triggered in the event that HUD was required to pay insurance benefits on the loan made by Wells Fargo Bank to Riverbay Corporation, the name of the Mitchell Lama cooperative corporation that is the owner of Co-op City. He added that the Loan would be secured by a first-position mortgage on the Co-op City property.

Mr. Schray stated that the structure of the refinancing would mirror the 2012 HUD refinancing of the property in which HDC provided its second-position guaranty in conjunction with the State of New York Mortgage Agency (“SONYMA”), which would continue to provide first- and third-position top-loss guaranties in the amounts of \$20,000,000 and \$35,000,000, respectively, helping to further defray the risks associated with this loan for HUD. He said that SONYMA received final approval of their extension to these guarantees on March 10, 2022.

Mr. Schray stated that further details on the terms and risks of this proposal were outlined in the Co-op City Memorandum. He then asked if there were any questions.

Mr. Moerdler noted one omission in the report, that Co-op City was located in the glorious borough of the Bronx, of which the Chair was borough president. The Chairperson acknowledged that important observation. Mr. Schray noted that Co-op City was in the Baychester section of the Bronx.

Mr. Schray noted that if there were no questions, the Members were requested to approve the extension of the HDC Guaranty to HUD in an amount not to exceed \$15,000,000 and the execution by the President or an Authorized Officer of the Corporation of any and all documents necessary to issue such Guaranty.

The Chairperson asked if there were any other questions from the Members of the Board before calling for a motion to approve the HDC Second-Position Top-Loss Guaranty to 2022 HUD Co-op City Refinancing and the other actions by the Members described in the Co-op City Memorandum.

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

RESOLVED, to approve (A) the extension of the HDC Second-Position Top-Loss Guaranty to 2022 HUD Co-op City Refinancing in an amount not to exceed \$15,000,000 and (B) the execution by the President or an Authorized Officer of the Corporation of any and all documents necessary to issue such Guaranty.

The Chairperson stated that the next item on the agenda would be the ratification of the Annual Investment Report for the Corporation and called upon Ms. Duffy to make the

presentation.

Ms. Duffy stated that the Annual Investment Report for the Corporation and its subsidiaries had been prepared pursuant to Section 2925 of the Public Authorities Law of New York State. She said that the Report presents the Corporation's investment record for fiscal year 2021. She said that as required by statute, the report includes:

1. The investment record of the Corporation,
2. The Investment Guidelines as approved by the Members on January 26, 2021, and
3. The results of the 2021 annual independent audit.

Ms. Duffy stated that the 2021 Annual Investment Report was presented and approved by the Audit Committee on January 14, 2022. She said that at this time the Members were being asked to ratify Audit Committee's approval of the report. She said that upon ratification by the Members, the Report would be submitted to the Mayor and to both the City and State Comptrollers, as required by the Public Authorities Law.

Ms. Duffy asked if there were any questions.

The Chairperson asked if there were any other questions from the Members of the Board before calling for a motion to ratify the Audit Committee's approval of the Corporation's 2021 Annual Investment Report.

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

RESOLVED, to ratify the Audit Committee's approval of the Corporation's 2021 Annual Investment Report.

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 Mr. Moerdler, the Members of the Finance Committee unanimously:

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

At this time, the Chairperson asked if there was any other business that Members would like to discuss.

At 11:37 a.m., there being no further business, upon a motion duly made by Mr. Gould; and seconded by Ms. Scott, the meeting was adjourned.

Respectfully submitted,

Moira Skeados

Moira Skeados
Secretary

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

March 15, 2022

ATTENDANCE LIST

Eric Enderlin	New York City Housing Development Corporation
Ellen Duffy	“ ”
Susannah Lipsyte	“ ”
Ruth Moreira	“ ”
Luke Schray	“ ”
Moira Skeados	“ ”
Rowan Abass	“ ”
Vanessa Almanzar	“ ”
Marion Amore	“ ”
Molly Anderson	“ ”
Lydia Aponte	“ ”
Cathleen Baumann	“ ”
Denis Belic	“ ”
Claudine Brown	“ ”
Mary Bruch	“ ”
Paul Cackler	“ ”
Sean Capperis	“ ”
Austin Chin	“ ”
Ping Choi	“ ”
Christina Clarke	“ ”
Tolu Cole	“ ”
Rajesh Deb	“ ”
Tania Dorado	“ ”
Nick Draeger	“ ”
Jonathan Duncan	“ ”
Jessica Facciponti	“ ”
Norman Garcia	“ ”
Terry Gigliello	“ ”
Yvonne Glenn	“ ”
Julie Gonzalez	“ ”
Jamaine Gooding	“ ”
Horace Greene	“ ”
Mary Hom	“ ”
Leroi Jiles	“ ”
Mary John	“ ”
Susan Jun	“ ”

Annie Lee

JPMorgan

Peter Weiss

Loop Capital

Ester Feliz

Morgan Stanley

Rachel Sanchez

“ ”

Steve Splawinski

“ ”

Joseph Tait

Raymond James

Mitchell Gallo

RBC

Olivia Nelson

Siebert Williams