

**MINUTES OF THE MEMBERS MEETING OF THE  
NEW YORK STATE HOUSING FINANCE AGENCY  
FINANCE AND PROGRAM COMMITTEE MEETING**

**HELD ON THURSDAY, FEBRUARY 13, 2020 AT 9:15 A.M.  
641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

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**MEMBERS AND DESIGNEES**

**PRESENT:**

Kenneth G. Adams	Chairman
RuthAnne Visnauskas	Member
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

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Chairman Adams presided over the meeting. Ms. Linda Manley, Senior Vice President and Counsel to HCR, formally opened the meetings and acted as secretary.

Ms. Manley noted that Mr. Jesse Olczak, representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget, participated via video conference from the Capitol Building, Room 131, in Albany.

Ms. Manley asked for motions and seconds to call to order the February 13, 2020 meetings of the New York State Housing Finance Agency (HFA), the New York State Affordable Housing Corporation (AHC), the State of New York Mortgage Agency (SONYMA), the New York State Mortgage Insurance (MIC), and the New York State Housing Finance Agency Finance and Program Committee (HFA Finance & Program).

Ms. Manley asked for a motion to call the meeting of the HFA Finance & Program Committee to order, Chairman Adams motioned to call the HFA Finance & Program Committee to order and Mr. Olczak seconded the motion.

Ms. Manley noted that these motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Chairman Adams stated that Ms. Visnauskas would make her President's Report.

Ms. Visnauskas reported that in addition to certain administrative items, the HFA and SONYMA Boards will consider financing and/or insurance for projects representing 841 units of affordable housing located in Brooklyn, Suffolk, Dutchess, Westchester, Oswego and Monroe Counties. She noted that on February 5<sup>th</sup> she testified in support of Governor Cuomo's housing budget for 2021 before a joint committee of the Assembly and Senate. Some of the highlights included the announcement that as of the end of December HCR has produced more than 62,000 affordable units across New York State, half of the units in New York City. She stated that over 4,600 units were financed for families, individuals, veterans and young adults and nearly 2,500 affordable homes were created for seniors. Ms. Visnauskas then noted that on February 10<sup>th</sup> the President announced a \$4.8 trillion budget, which outlines the Administration's fiscal priorities for increased military spending and significant cuts to domestic spending, including HUD and USDA housing programs. Echoing the FY 2019 and 2020 Budgets, the Administration again recommends devolving many affordable housing activities to State and local governments. The FY 2021 Budget eliminates key housing and community development programs, most notably the HOME Investment Partnerships (HOME) and Community Development Block Grant (CDBG) programs. Other items include significant changes to important programs like: the National Housing Trust Fund (elimination of GSE funding), the Housing Choice Voucher Program (moving funding to a new Moving to Work Program (MTW)), and a slight increase to PBRA (1%). She then reported on her upcoming travel to Washington to advocate for the full funding of all the federal housing program.

Chairman Adams noted that Ms. Manley would report on the approval of the minutes.

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**The first item on the Agenda was the adoption of the minutes of the HFA Finance and Program Committee meetings held on December 12, 2019.** There being no objections or corrections from the Directors, the minutes were deemed approved.

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**The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending financing approval of an amount not to exceed \$97,810,000 in tax exempt and or taxable bonds for Ross F. Calcagno Homes and Loehr Court, Yonkers, Westchester County.** Ms. Crimmins presented the item.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF CERTAIN BONDS**

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The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending financing approval of an amount not to exceed \$45,665,000 in tax exempt and or taxable bonds for Vital Brookdale, Brooklyn, Kings County. Ms. Crimmins presented the item.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF  
CERTAIN BONDS**

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The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending financing approval of an amount not to exceed \$22,975,000 in tax exempt and or taxable bonds 11 Park Drive, Wyandanch, Suffolk County. Mr. Monaghan presented the item.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF  
CERTAIN BONDS**

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The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending financing approval of an amount not to exceed \$24,530,000 in tax exempt and or taxable bonds for Skyview Senior Housing, Irondequoit, Monroe County. Mr. Monaghan presented the item.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF  
CERTAIN BONDS**

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The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending financing approval of

**an amount not to exceed \$13,585,000 in tax exempt and or taxable bonds for the East Lake Commons Project, City of Oswego, Oswego County.** Mr. Monaghan presented the item.

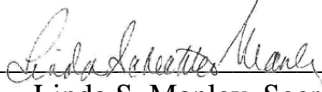
Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY RECOMMENDING THE ISSUANCE OF  
CERTAIN BONDS**

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There being no unfinished business, Chairman Adams asked for a motion to adjourn the HFA Finance & Program Committee meeting. Considering the first and second motions previously entered, the motions were carried and the meeting was adjourned.

Ms. Manley informed the Members that the next HFA Finance & Program Committee meeting is scheduled for Thursday, March 12, 2020 at 9:00 a.m.

  
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Linda S. Manley, Secretary