

**TRANSCRIPT OF THE MARCH 11, 2021 BOARD MEETING OF THE HOUSING TRUST FUND CORPORATION and the AUDIT COMMITTEE MEETING OF THE HOUSING TRUST FUND CORPORATION.**

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the March 11, 2021 meeting of the Board of the Housing Trust Fund Corporation and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on February 14, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley asked for a motion to call the meeting of the HTFC Board to order. Chairman Adams made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye. Ms. Manley noted the presence of a quorum for HTFC.

Ms. Manley asked for a motion to call the meeting of the HTFC Audit Committee to order. Chairman Adams made the motion and Mr. Olczak seconded. Mr. Curtis voted aye. Ms. Manley noted the presence of a quorum for HTFC Audit Committee.

Ms. Visnauskas then made her monthly President's report.

Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting. She started by introducing two new board members, one for SONYMA and one for HFA/AHC/HTFC. Both members were appointed by Assembly Speaker Carl Heastie. They are Elaine Gross whom she mentioned last month, appointed to serve on the SONYMA Board, and Justice Rose Sconiers, appointed to the HFA/AHC/HTFC Boards.

Ms. Elaine Gross currently serves as the president of Erase Racism a Long Island civil rights organization. Erase Racism works to address historic and ongoing racism particularly in public school education and housing. Earlier in her career she also held positions with the Boston Housing Authority, the Urban League and the Boston Housing Partnership.

Justice Sconiers had been an Associate Justice at the Appellate Division - Fourth Department when she retired in 2015. She remains active in Buffalo serving on the Board of the Community Foundation for Greater Buffalo and as the Vice-Chair of its Racial Equity Roundtable.

Ms. Visnauskas asked the Boards to join her in welcoming Elaine and Rose. Mr. SanFilippo noted his long-standing relationship with Justice Sconiers in Buffalo and welcomed her aboard.

Ms. Visnauskas noted that this morning's agenda includes a number of programmatic and administrative items for the Boards and the committees to consider, including financing and/or Mortgage Insurance or Mortgage Insurance reconsideration for 670 units of affordable housing in the Bronx and Brooklyn and in Westchester, Monroe, Otsego and Onondaga Counties; several important action, consent and informational items including approval of the Agencies' financial statements, the PARIS filing. Investment and procurement items and much more.

She also noted an AHC consent item for 196-units of affordable housing totaling just over \$4.4-million with 78 units within NYC and 118 units located in other localities around the State.

Ms. Visnauskas then updated the Boards on the continuing impact of COVID on the Agencies' programs. As she has done in prior meetings, this took the form of a statistical summary of data concerning the SONYMA and HFA programs.

Regarding to the HFA Portfolio, she noted that the report is not much changed from the report provided in January:

- Rent Revenue collections have decreased slightly, with roughly half of our projects having reported. Our delinquency rate remains at 10 percent.
- Forbearance and relief requests have held constant at 41, no additional forbearance request were received in the month of January and no forbearance requests have been approved. The 41-requests break down as follows:
  - 20 projects requested relief on their Debt Service (Debt Service inclusive of RR payments)
  - 18 projects requested relief on RR payments
  - 3 projects requested relief on their subsidy mortgages

With regard to SONYMA, as reported previously, SONYMA updated its relief policy to extend forbearance relief to homeowners who request through May 31<sup>st</sup> 2021.

- The Mortgage Insurance Fund will continue to pay advance claims for up to eighteen months for those loans whose borrowers have requested forbearance between March 1, 2020 and September 30, 2020.
- The MIF has paid approximately \$6.3 million in advance claims to SONYMA as of December 30, 2020, of which borrowers have repaid approximately \$1.3 million.
- Continuing with the MIF, \$80M in project (non-SONYMA) loans are in default out of a total of \$3.8 Billion in insured loans, approximately 2% of the insured portfolio.

- The delinquency rate has remained stable for the Homeowner Mortgage Resolution & Mortgage Revenue Bond Resolution over the last 5 months.
- The average delinquency rate of loans in forbearance across both Homeowner Mortgage Resolution & Mortgage Revenue Bond Resolution is 6.8% of the outstanding aggregate balance.
- 5.1% of the outstanding aggregate balance of loans, across both Homeowner Mortgage Resolution & Mortgage Revenue Bond, have requested forbearance but remain current.

Ms. Visnauskas then provided a summary of the COVID rent relief efforts. She noted that HCR staff has worked hard since June to implement NYS's COVID Rent Relief Program. The program is now closed and case management and award determinations are now wrapping up. In mid-December, the Governor announced the re-opening of the program and the expansion of the eligibility criteria - applicants no longer have to be rent burdened (paying more than 30% of their income to rent) before COVID to be eligible. The application period closed at midnight on February 1st. Case managers are near the end of case curing. Once concluded staff will be focused on appeals. All applicants have a right to appeal a denial decision within 7 days of ineligibility notice.

She noted that to date HCR has received 5,019 appeals. As of March 5th, we have approved \$43.7 million in payments to 16,882 households. The average award is \$2,586. HCR staff have worked diligently to both manage cases and answer calls. We anticipate closing the call center in the coming week.

Ms. Visnauskas then provided a summary of staffing, noting that all HCR offices are now open with limited capacity. Most staff, with the exception of ORA, continue to work from home. The Statewide Telecommuting Pilot Program remains in effect until April 1<sup>st</sup> and we are awaiting further guidance from the Governor's Office of Employee Relations on new protocols.

On the policy front, she noted that yesterday afternoon the House approved the \$1.9-trillion American Rescue Plan which was passed by the Senate over the weekend. President Biden is expected to sign it on Friday. Some of the housing resources in the bill include:

- \$27.4-billion - **Emergency Rental Assistance**: *\$1.01 billion for NYS.*
- \$5-billion - for Utility & Energy Assistance (**Weatherization**)
- \$5-billion – **Emergency Housing Vouchers**
- \$100-million **Rural Housing Assistance**. There are over 400 properties in New York that currently participate in the USDA RD 515 program.
- \$5-billion – **Homeless Assistance** - *\$441 million for NY* - Via the HOME Program.
- \$10-billion – **Homeowner Assistance**- *\$572 million for NYS.*
- \$100-million – **Housing Counseling and Fair Housing** funding.

And yesterday, she added, Congresswoman Marcia Fudge was confirmed as HUD Secretary. Ms. Visnauskas wished the new HUD Secretary much success and noted that she looks forward to working with her and a new invigorated HUD staff.

With that, Chairman Adams asked Ms. Manley to approve the transcripts of the last meetings.

Ms. Manley proceeded to present the board transcript of the February Board meeting and noting that there were no comments from Board members, she stated that the transcript was deemed approved. The transcripts, until the Board commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams noted that **the next item on the Agenda was a resolution Ratifying the Actions Taken and Resolutions Adopted at the February 4, 2021 Meeting of the Members.**

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

Chairman Adams noted that **the next item on the Agenda was Authorizing Submission of the Administrative and Programmatic Budget to PARIS.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

Ms. Manley asked for a motion and second from the Audit Committee. Chairman Adams made the motion and Mr. Olczak seconded. Mr. Curtis voted aye.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

Chairman Adams noted that **the next item on the Agenda was a resolution Authorizing Awards from the Multifamily Finance 9% Summer 2020 Request for Proposals Process.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Approving SEQRA Documentation and Classification of Hubbard Springs**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing Awards under the Access to Home, Access to Home for Medicaid Recipients, Access to Home for Heroes, New York Main Street, Mobile & Manufactured Home Replacement and RESTORE Programs.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing Awards under the NYS HOME Local Program for the 2020 Fiscal Year** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing a Community Development Block Grant Economic Development Award**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing Entry into Contracts for Section 8 Waitlist Related Services.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

Chairman Adams noted that there being no further business for the MBBA and TSFC Boards, Ms. Manley will now ask for motions and seconds to adjourn the MBBA and TSFC meetings.

**The next item on the Agenda was a Resolution Authorizing an Amendment to the Emphasys Contract for Section 8 Services.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing Entry into a Contract for Section 8 Local Administrator Services in Wayne County.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing a Sixth Amendment to the LiRo Contract for the COVID-19 Rent Relief Program.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing the Extension of a Legal Services Contract with Morris Manning and Martin LLP for Section 8 Services.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Designating an Agent and Signatory of the HTFC for the Governor's Office of Storm Recovery.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

**The next item on the Agenda was a Resolution Authorizing the Adoption of the 2021 Internal Audit Plan for the Governor's Office of Storm Recovery.** Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HTFC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

The resolutions were adopted.

The next items on the agenda is an Informational Item and there will be no discussion unless board members request.

**The next item on the agenda is an informational item, it is a Review of Authorized Contracts under the Governor's Office of Storm Recovery**

For HTFC, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Chairman Adams voted aye; Ms. Miller voted aye; Justice Sconiers voted aye.

Chairman Adams asked Ms. Manley to adjourn the HTFC and HTFC Audit Committee meeting.

For HTFC and HTFC Audit Committee, Ms. Manley asked for a motion and second. Mr. Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye; Ms. Sconiers voted aye.

The resolutions were adopted, and the meetings of HTFC and HTFC Audit Committee were adjourned.

The next scheduled meeting of the HTFC Board is scheduled for Thursday, April 15, 2021 at 9 am.