

**TRANSCRIPT OF THE MAY 16, 2022, BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE AND THE NEW YORK STATE FINANCE AND PROGRAM COMMITTEE.**

Alejandro J. Valella, Vice President and Deputy Counsel to the Agencies stated that he will now open the May 16, 2022 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee, and the New York State Housing Finance Agency Finance and Program Committee and noted that Legislation in response to the continuing impact of COVID-19 has extended the exemption to the Open Meetings law that provides that public bodies may meet to take actions without permitting in public in-person access to such meetings and authorizes meetings to be held remotely by conference call, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. This year's Budget contains amendments to the Public Officers law that would permit continuing participation by board members in public meetings using video facilities.

Mr. Valella summarized for the Boards the salient parts of the new law, noting that the law does not change prior practice, which involved board members meeting through a combination of participation in person at the 641 Lexington offices, and participation via video conference at one or more locations where the public could also appear. The new law adds another option, assuming the Agencies hold a hearing on the option and pass a resolution adopting it, after the hearing. The new option would permit board members to participate and vote at a meeting via video conference at locations not open to the public. The participation would be limited to voting, and the board members would not count for quorum. Mr. Valella noted that staff was preparing procedures for this option, as required by the law, and would hold a hearing and come back to the Boards, probably in July, to adopt the resolution.

Chairman Adams thanked Mr. Valella for the summary and noted that the Board would appreciate the additional option.

Mr. Valella then 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.

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

Mr. Valella began with a motion to call the meeting of the SONYMA Board to order. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Gross voted aye; Chairman Adams voted aye. Mr. Valella noted the presence of a quorum for SONYMA.

Mr. Valella asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Mr. Olczak made the motion and Mr. Kapell seconded the motion. Mr. Ballan voted aye; Ms. Visnauskas voted aye; Mr. Adams voted aye. Mr. Valella noted the presence of a quorum for the MIF.

Mr. Valella asked for a motion to call the meeting of the HFA ,HTFC and AHC Boards to order. Mr. Olczak made the motion and Ms. Gonzalez seconded. Mr. Curtis voted aye; Ms. Visnauskas voted aye; Ms. McKeown voted aye; Chairman Adams voted aye. Mr. Valella noted that Ms. Sconiers was expected at the meeting and noted that without her, the quorum was satisfied with the required minimum number of six (6) members. Mr. Valella noted the presence of a quorum for these Agencies.

Mr. Valella asked for a motion to call the meeting of the HFA Finance and Program Committee to order. Mr. Curtis made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye. Mr. Valella noted the presence of a quorum for the HFA Finance and Program Committee.

Before asking Ms. Visnauskas to make her President's report, Chairman Adams asked for a moment of silence for the victims of the racist shooting in Buffalo on Saturday afternoon. He noted that when Mr. Valella mentioned Judge Sconiers, who is from Buffalo, it reminded him of all his friends in Buffalo. He added that all people, across the State, are horrified by the racist attack. He asked for a moment of reflection for the victims of the attack as well as the victims of the attack in California. He added that he, someone who's usually not at a loss for words, has been at a loss for words all weekend as a result of the depravity of this event.

Ms. Visnauskas then made her President's Report.

She also took a moment to echo the Chairman's sentiments and mourn the loss of the 10 people at the supermarket in Buffalo this weekend. Our thoughts at the agency certainly go out to their families and to the larger Buffalo community. Continuing on the same sad note, Ms. Visnauskas also informed the Boards that a dear colleague of ours passed away since our last board meeting.

She then mentioned the sudden passing of Mr. George Chen, who had been at the Agencies for over 21 years, working first in the IT team and more recently assisting Ms. Ng in Debt Issuance. She added that George was a much-loved member of the Agencies and added that many people went to the wake on Friday and the funeral this past Saturday.

Ms. Visnauskas then moved to update the Boards on recent program events at the Agencies. She mentioned that last month, at the Mortgage Insurance Committee, the Committee authorized the MIF's involvement in the refinancing of Co-Op City, and she was excited to announce that the transaction closed, and that the Agencies participated at an event to mark the occasion, attended by the Governor as well as Senator Schumer, Congressman Bowman,

State Senator Bailey, and others. The event was also attended by the Co-Op City President and many members of the Co-Op City Board.

Co-Op City, she noted, is a wonderful place to live in and this transaction allows the residents to do much needed maintenance on the property without having to increase.

Ms. Visnauskas then mentioned recent public housing events in Buffalo, in Batavia, in Binghamton and in Brooklyn, noting that last week two ribbon cuttings were celebrated: one in Brooklyn and one in Ithaca were the project included units set aside for youths aging out of foster care. One of the projects has an art studio located on site. She noted upcoming project events in the Bronx, Syracuse, the Finger Lakes and the Hudson and Mohawk Valleys.

She also noted that this week is the NYSAHFA affordable housing conference, where she would be chairing a session on land use, and where there would be a number of panels with participation by a number of staff members.

Ms. Visnauskas also mentioned that at today's meeting the Boards would hear about a program we administer for cities, towns, and villages with populations under 50,000, where the funding is used to benefit low- and moderate-income persons to prevent or eliminate blight. A total of 14 terrific projects under this program will be presented today.

Lastly, she mentioned that the President today announced a comprehensive national strategy to talk about ways to close the gap in affordable housing for Americans, with a focus on increasing the supply of housing. She added that it was founded on the notion that housing costs make up about a third of the market basket for inflation, as determined by the consumer price index, which points to the fact that housing costs need to be controlled in order to beat inflation. Ms. Visnauskas added that the President's plan also involves groups like FannieMae, to expand the types of lending they are doing, as well as working around zoning and the low-income housing tax credit program.

That was the end of the President's report.

Chairman Adams thanked Ms. Visnauskas for her report, and in particular for her advocacy on behalf of housing issues, as concerns the President's Plan.

Chairman Adams moved to **ITEM 1**. He noted that the transcript of the meetings held on April 14, 2022 shall be deemed approved, absent corrections from Members and Directors.

Chairman Adams moved to:

**ITEM 2:        Resolution authorizing a Fiscal Year 2022 Administrative Budget Amendment**

Ms. Nebiolo noted that she would be presenting this item in place of Ms. Mallow who could not make it due to travel issues. Ms. Nebiolo summarized the contents of the board memo, noting

in particular the need for the \$5.4 million budget amendment, a 6% increase over the current budget, in order to accommodate an increase in Agency staff of approximately forty (40) positions in order to carry out the new responsibilities to be undertaken by the Agencies as part of the new Housing Plan. Darryl Johnson followed up Ms. Nebiolo's presentation by noting that as Vice President and Deputy CFO, it was his view that the increases requested in the budget amendment would not have a material impact on the Agencies financial condition.

Chairman Adams thanked Ms. Nebiolo and Mr. Johnson for their comments and noted the urgency of adding additional staff, reminding the Boards of some of the past BAM conversations and also referencing Sheila Robinson's past comments, prior to her retirement, concerning the urgent need to add additional staff at the Agencies. He reminded the Board that all such expenditures are very closely reviewed by DOB, represented on the Board by Mr. Olczak, whom he assumed was in support of the amendment.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motion for the SONYMA, HFA, and AHC Mr. Valella asked all Board members voting to approve to signify by saying aye. The motions were carried, and the resolution adopted.

Chairman Adams stated that the next item on the agenda is an information item; there will be no discussion on this unless Board Members or Directors so request.

**ITEM 3: The Activity Report for the Mortgage Insurance Committee for April 2022.**

Chairman Adams moved on the items on the agenda to be taken up by the Mortgage Insurance Committee, the HFA Finance and Program Committee and the HFA Members:

- ITEM 4:**
- a. Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$2,130,000 HFA permanent first mortgage loan for Canal Hill project, Rochester, Monroe County.**
  - b. Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing an amount not to exceed \$36,335,000 of fixed and/or variable-rate, tax-exempt and/or taxable bonds and an amount not to exceed \$14,000,000 in HFA subsidy funds for the Canal Hill project in Rochester, Monroe County.**

Mr. Friedman presented for SONYMA and Ms. Behrens presented for HFA.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, Mr. Valella asked all Committee members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams noted that the next item was:

**ITEM 5:**

- a. Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$5,270,000 HFA permanent first mortgage loan for the Lion Factory project, Troy, Rensselear County.**
  
- b. Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing an amount not to exceed \$36,600,000 of fixed and/or variable-rate, tax-exempt and/or taxable bonds and an amount not to exceed \$18,107,482 in HFA subsidy funds, and the award of \$1,887,500 NYSERDA Clean Energy Initiative (CEI) funding for the Lion Factory project in Troy, Rensselear County.**

Mr. Friedman presented for SONYMA and Ms. Behrens presented for HFA.

Mr. Kapell had questions on this project.

He noted that it was wonderful to see industrial spaces like this transformed into housing but noted that substantial parts of the ground space are being used for commercial purposes and he questioned whether the projected rents created associated risks for the project as a whole due to the contingency of financial performance. He also observed that the per unit cost of construction on a couple of the projects before the Boards at this meeting were unusually high. He added that he did not know whether this was due to the added costs of renovating commercial space or whether this was a reflection of the current inflationary situation in the market as a whole.

Ms. Behrens responded. She confirmed that inflation was in fact playing a role in increasing costs, much of which the Agency was able to mitigate through additional subsidy support. On the costs of adaptive reuse, she confirmed that this type of project is more expensive than new construction. On the ground floor question, she noted that in the Hickey Friedman project, which has a large commercial space, the consideration of what would happen due to loss of rent was mitigated by the fact that the Agency has seen the ground floor leases and is comfortable with them. She also noted that the project is getting substantial amounts of financing from the state and localities.

Chairman Adams noted for the record that some of this discussion was about a project to be taken up later in the agenda, but encouraged the continuation of the discussion, which then

moved to whether sales taxes would be exempted. Ms. Behrens noted that nearly all our projects benefit from sales tax exemption as well as PILOT agreements. Chairman Adams confirmed that the sales tax discussion concerned taxes on construction materials.

Ms. McKeown asked about the process moving forward on projects with environmental and energy efficiency components of tracking the progress on these items. Ms. Behrens noted that currently the Agency was working with NYSERDA to not only help support the program funding design, but also the back end technical capacity building within our agency, so, while there is not yet in place a clear, concrete plan to address these monitoring and progress issues, it is very much a part of our work plan over the next year to build out what we're calling an extension of our benchmarking program to look at the carbon emissions offsets and impacts.

Chairman Adams questioned why the Agency was approving a NYSERDA grant, as opposed to having it go before the NYSERDA Board. Ms. Visnauskas replied that this used to be the procedure but that a plan has been worked out to make the process more efficient and not have to force developers to spend additional time before multiple agencies. NYSERDA approves the making of the grants and has entered into an agreement with HFA to have HFA actually review and make the disbursements.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, Mr. Valella asked all Committee members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams moved to the next item which involves action by the Mortgage Insurance Committee, the HFA Finance and Program Committee, the HFA Members and by HTFC:

**ITEM 6:**

- a. Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$5,375,000 HFA permanent first mortgage loan for the Tailor Square project, Rochester, Monroe County.**
  
- b. Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing an amount not to exceed \$46,860,000 of fixed and/or variable-rate, tax-exempt and/or taxable bonds, an amount not to exceed \$14,782,832 in HFA subsidy funds, an amount not to exceed \$4,348,924 in Federal Housing Trust Fund Subsidy Loan and an amount not to exceed \$1,675,000 in HFA Clean Energy Incentive Subsidy Loan for the Tailor Square project in Rochester, Monroe County.**
  
- c. Resolution of the Housing Trust Fund Corporation authorizing a \$4,000,000 Homes for Working Families Subsidy Loan and a \$2,000,000 Community Investment Funds Subsidy Loan for the Tailor Square project in Rochester, Monroe County.**

Mr. Friedman presented for the MIC and Ms. Julie Behrens presented for HFA and HTFC.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, Mr. Valella asked all Committee members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC, Mr. Valella asked all HTFC members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Chairman Adams moved to the next item which involves action by the Mortgage Insurance Committee, SONYMA, HFA and its Finance and Program Committee.

**ITEM 7:**

- a. Resolution of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$8,120,000 HFA permanent first mortgage loan for the Vital Brooklyn Phase 1B C3 project, Brooklyn, Kings County.**
  
- b. Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing an amount not to exceed \$60,000,000 of fixed and/or variable-rate, tax-exempt and/or taxable bonds and an amount not to exceed \$52,098,760 in HFA subsidy funds for the Vital Brooklyn Phase 1B C3 project in Brooklyn, Kings County.**

Mr. Friedman presented for SONYMA and Ms. Julie Behrens presented for HFA.

Ms. Gross commented on this project concerning fair housing impact. She noted that median and household income in this area was going up even though when applied to the tool used to measure fair housing impact it did not meet the standards that it was a gentrifying area. She asked Ms. Behrens to speak more generally about developments in this area.

Chairman Adams noted that he was familiar with the area and the recent history of affordable housing development there, noting that this has been a part of the city that previous City administrations as well as the state has been focused on. The Nehemiah houses are not very far away from here, for example, and other really important affordable housing initiatives that have happened under the past few administrations. So it could be that incomes are rising because of the development. He noted that much of the development in the area is rent restricted and meant to be affordable housing.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee as well as for SONYMA, Mr. Valella asked all Committee and Board members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted by the Committee and by SONYMA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams moved to:

**ITEM 8:**

- a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$18,090,000 HFA permanent first mortgage loan for the Logan Fountain project, Brooklyn, Kings County.**
  
- b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$71,070,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds for the project known as Logan Fountain, Brooklyn, Kings County.**

Mr. Friedman presented for SONYMA and Ms. Behrens for HFA.

Ms. Gross questioned why in the board memo the section on promoting racial and economic integration was checked, since the project had the worst score when analyzed using the fair housing impact tool.

Ms. Behrens replied that the category was checked because this project provides a mix of income levels and housing types and was an example of a highly integrated project.

Chairman Adams asked Ms. Gross to elaborate on the scoring process for projects like this.

Ms. Gross noted that the scoring for the first component has to do with opportunity, but the second component, which has the -100 for this project relates to the dissimilarity index, which indicates that the project is in an area which is disproportionately non-white.

Chairman Adams thanked Ms. Gross and her organization for the work on this since these are important considerations. He noted that we have yet to have the follow up educational session on these issues.

He added that we often do not have meetings in August and that this may be a good time to schedule the session.

He noted his concern that it is one thing to discuss these issues here on the cusp of an important vote on a project, but at that point it may be too late, given the size and importance of some of these affordable housing projects. He assumed it was somewhat frustrating to Ms. Gross to have the issues come up at the back end this way. He added that we need to figure out a way as a Board and staff to have them addressed early on in the process when developers are coming to the Agency and informing us that they have acquired a site in a certain community and would like our assistance in doing their projects.

He added that the question raised by Ms. Gross's analysis is what we would tell such a developer at that early stage about our willingness to finance the project, if we knew what the scores that come out of Ms. Gross's tool will tell us about fair housing impact. It is a very complex question.

Ms. Gross added that in her view there should be a way for staff to on a regular basis use a more systematic approach, as required by law, something similar to what the tool does so they could see the same results that the tool provides and use that in their analysis. She noted that this could be easily done on past projects as well as current projects. This would allow the Board to know what the impact of the projects approved by the Board over the last few years has been in this area.

Ms. Visnauskas noted that the Agencies take their fair housing obligations very seriously. She stated that we are about to publish a report on that topic and on what we have accomplished over the last few years, even in the face of a past administration that for some time did not focus on that topic. She added that she was more than happy to discuss these issues in August at an educational session. She added that if we did a 5 or 10 year look back as suggested, our fair housing scores would be much higher because we were using our resources to fund large 80/20 projects in midtown Manhattan and those come up very, very high on the fair housing score.

She added that the Agency is of the view that those buildings didn't really need our resources that the production of those units was getting driven largely by tax exemptions being provided by the City. So, we took our resources out of those projects and we are putting our resources into other areas and as a result are coming up with these unusual scores where we show less fair housing impact but are producing more affordable housing in areas where it is most needed and doing so with limited resources.

Ms. Gross noted that it seems in her short time on the SONYMA Board that overwhelmingly projects fall into the category of more segregation rather than potentially having the impact of integrating and furthering fair housing. Ms. Visnauskas noted that this is challenging since the Agencies are demand-driven: we fund projects that come to us and the locations are largely market driven and a reflection of the high costs of creating affordable housing. Our goal has been to invest our resources in areas that have been historically underserved and under invested.

Ms. McKeown questioned whether a lot of this is really focused on the marketing side of the business. Maybe the approach would be to have a priority as projects are reviewed for racial integration on the marketing side. But she did not know whether this was part of the HPD process.

Chairman Adams agreed that this was a complex subject, noting that he ran into some of the same issues in the past involving the Atlantic Yards project when he was at EDC, noting that often the lotteries have preferences for local residents which affects the integration element.

He noted that this is a much bigger discussion involving government policy around making land available for development so that integration as a social and economic goal can be achieved in communities that otherwise are prohibitively expensive for affordable housing development. Would you have to sacrifice and build fewer units because you are spending all your money to acquire the site?

Ms. Gross noted that she would prefer that these issues be discussed before August if there's any way to accomplish that. Chairman Adams agreed that staff should look to do something sooner.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee as well as for SONYMA, Mr. Valella asked all Committee and Board members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted by the Committee and by SONYMA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams moved to:

**ITEM 9:**

- a. **Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$20,590,000 HFA permanent first mortgage loan for the Starhill Phase I project in the Bronx, Bronx County.**
  
- b. **Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$109,380,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$31,514,746 in HFA subsidy for the project known as Starhill Phase I, Bronx, Bronx County.**

Mr. Friedman presented for SONYMA and Ms. Behrens for HFA.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee as well as for SONYMA, Mr. Valella asked all Committee and Board members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted by the Committee and by SONYMA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams moved to:

**ITEM 10:**

- a. Resolutions of the SONYMA Mortgage Insurance Committee and SONYMA Board recommending and approving 100% mortgage insurance on a \$23,860,000 HFA permanent first mortgage loan for the West View project in Rochester, Westchester County.**
  
- b. Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the issuance of an amount not to exceed \$59,230,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and \$24,513,401 in HFA subsidy for the project known as West View Apartments, Rochester, Westchester County.**
  
- c. Resolution of the Housing Trust Fund Corporation approving \$2,000,000 in Homes for Working Families funds for the West View Apartments project, Rochester, Westchester County.**

Mr. Friedman presented for the MIC and Ms. Julie Behrens for HFA and HTFC.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee as well as for SONYMA, Mr. Valella asked all Committee and Board members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted by the Committee and by SONYMA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Mr. Valella moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC, Mr. Valella asked all

HTFC members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted.

Chairman Adams noted that there being no further business for the SONYMA Board he would ask for a motion and a second to adjourn that meeting. Mr. Valella noted that, assuming the first and second previously entered for the SONYMA Board, all in favor of adjourning, please signify by saying Aye.

The motion was carried. The meetings were adjourned. Mr. Valella noted that the next SONYMA meetings are scheduled for Thursday, June 9th , at 8:30 a.m.

Board Member Ballan asked whether in the future as we return to in person meetings staff would revert back to providing paper versions of the board materials. Staff replied that the plan was to continue with the electronic versions of the materials as they have proven an efficient and less costly alternative to the paper production process.

Chairman Adams moved to:

**ITEM 11: Resolutions authorizing financing approval of an amount not to exceed \$24,685,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds and an amount not to exceed \$9,500,000 in HFA subsidy for the project known as LaMora Senior Apartments, Yonkers, Westchester County.**

Mr. Russell Hubley presented for HFA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Chairman Adams moved to **ITEMS 12 AND 13 WHICH WERE PRESENTED JOINTLY AND VOTED ON JOINTLY AS THEY ARE RELATED PROJECTS:**

**ITEM 12: Resolutions authorizing financing approval of an amount not to exceed \$105,190,800 of fixed rate and or variable rate, tax-exempt and or taxable bonds for the project known as 405 West 206<sup>th</sup> Street, New York City, New York County.**

**ITEM 13:**

**Resolutions authorizing financing approval of an amount not to exceed \$234,564,000 of fixed rate and or variable rate, tax-exempt and or taxable bonds for the project known as 407 West 206<sup>th</sup> Street, New York City, New York County.**

Ms. Julie Behrens presented both projects for HFA.

Ms. McKeown noted that there may be a need for her to recuse herself on these projects and that she had emailed Counsel requesting advice on this matter.

Chairman Adams noted that he had seen the request to Counsel and also the response and asked Mr. Valella to elaborate for the record.

Mr. Valella noted that under the Agency's Code of Conduct there was a provision that permitted waiver of a recusal requirement in situations where extenuating circumstances warrant consultation regarding the appropriateness of an exception to full recusal, and specifically this applies in cases where : 1) The Member/Director's vote is required to meet the affirmative vote, and the Member/Director is voting with the majority; and a) All other Members/Directors are voting unanimously (and any Member/Director not present says they would so vote); or b) Without reconstitution, the Member/Directorship would be unable to meet the affirmative vote requirement, and action by the Agencies is required before such time as the Member/Directorship might change.

Mr. Valella noted that this vote satisfied all of these conditions, since without Ms. McKeown's vote the matter could not be voted on as there would only be 5 votes and 6 are required for quorum and voting.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith, noting that the vote was for both Items 12 and Item 13. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted.

Mr. Valella noted that since all the HFA Members voted in the affirmative, the second condition above was also satisfied. Ms. McKeown did not recuse herself from the vote based on Mr. Valella's advice.

At this point in the Agenda, Chairman Adams noted that unfortunately he had to leave the meeting, and that since his vote is required for the remaining items, all of which he has reviewed and expects to vote in the affirmative on, he authorized Mr. Valella to count his vote in the affirmative for the upcoming items, so that they would not have to be tabled in his absence. The rest of the Board members agreed to consider his vote as noted.

Mr. Valella noted that the next item was:

**ITEM 14: Resolution authorizing the approval of a supplemental resolution amending the date on which the 2013 Series A Bonds are subject to mandatory redemption to January 15, 2023 for Gotham West, City of New York, New York County.**

Ms. Miulina Ng presented for HFA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted. Mr. Valella noted that Chairman Adams' vote on this item was in affirmative, as noted by him just before his unscheduled departure from the meeting.

Mr. Valella moved to the next item:

**ITEM 15: Adoption of Resolutions amending certain previously approved Resolutions to authorize the issuance of the bonds approved thereunder in either a fixed rate or a variable rate mode and to increase previously approved subsidy amounts.**

Mr. Russell Hubley presented for HFA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, Mr. Valella asked all HFA Members and Committee members voting to approve to signify by saying aye. The motions were carried, and the resolutions adopted. Mr. Valella noted that Chairman Adams' vote on this item was in affirmative, as noted by him just before his unscheduled departure from the meeting.

Mr. Valella moved to the next item:

**ITEM 16:**

**Review and Approval of Environmental Determination for Vital Brooklyn Clarkson Estates (Site L).**

Ms. Spitzberg presented for HFA.

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members voting to approve to signify by saying aye. The motion is carried, and the resolution adopted. Mr. Valella

noted that Chairman Adams' vote on this item was in affirmative, as noted by him just before his unscheduled departure from the meeting.

Mr. Valella moved to the next items all of which are **Information Items**:

**ITEM 17. Current Agency procurement/contracts in the Lobbying Restricted Period.**

**ITEM 18. CEI project addition information item.**

**ITEM 19. Annual Report of the SONYMA Community Restoration Fund.**

Mr. Valella moved to the last item, which is an **AHC Consent item**.

**ITEM 20: Resolution authorizing award of grant funds for certain projects.**

Mr. Valella moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for AHC, Mr. Valella asked all AHC members voting to approve to signify by saying aye. The motion was carried, and the resolution adopted unanimously.

Mr. Valella noted that there being no further business for the HFA and AHC Boards he asked for a motion and a second to adjourn those meetings. The motion was carried. The meetings were adjourned. Mr. Valella noted that the next HFA/HTFC and AHC Board meetings are scheduled for Thursday, June 9th, at 8:30 a.m.