

**MINUTES OF THE MEMBERS MEETING OF THE
NEW YORK STATE HOUSING TRUST FUND CORPORATION**

HELD ON THURSDAY, NOVEMBER 10, 2022, AT 9:00 A.M.

AT ITS OFFICES AT 38-40 STATE STREET

ALBANY, NEW YORK 12207

AND

641 LEXINGTON AVENUE

NEW YORK, NEW YORK 10022

MEMBERS AND DESIGNEES

PRESENT:

Kenneth G. Adams	Chairman
Joyce Miller	Member
Chris Curtis	New York State Department of Taxation and Finance, representing the Commissioner of Taxation & Finance Member (via video conference)
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)
Sadie McKeown	Member
James McIntyre	Member, representing the Temporary President of the State Senate
RuthAnne Visnauskas	Commissioner of the State of New York Division of Housing and Community Renewal

Chairman Kenneth G. Adams presided over the meeting. Diana Villarnovo Lopez, Senior Vice President and Counsel, formally opened the meetings and acted as secretary.

Ms. Lopez noted that Mr. Jesse Olczak, representing Mr. Robert Mujica, Director of the Division of the Budget and Mr. Christopher Curtis, representing the Commissioner of Taxation and Finance are participating in the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building Room 131 in Albany.

A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law.

Ms. Lopez asked for motions and seconds to call to order the Members' and Directors'

meetings of the New York State Housing Finance Agency (“HFA”), the New York State Affordable Housing Corporation (“AHC”), the New York State Housing Trust Fund Corporation (the “HTFC”), the State of New York Mortgage Agency (“SONYMA”), the State of New York Mortgage Agency Mortgage Insurance Committee (“MIC”) and the New York State Housing Finance Agency Finance and Program Committee (the “Finance and Program Committee”).

Chairman Adams moved to call the HFA, HTFC, and AHC meetings to order and Mr. Olczak seconded the motion. Mr. Freeman moved to call the SONYMA meeting to order, and Chairman Adams seconded the motion. Chairman Adams moved to call the MIC meeting to order, and Ms. Visnauskas seconded the motion. Chairman Adams moved to call the Finance and Program Committee to order, and Ms. Visnauskas seconded the motion.

Ms. Lopez stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board Director wished to record his or her vote differently.

These minutes reflect only those items being considered by the HTFC Board. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

Ms. Visnauskas then made her President’s report.

She started the meeting by noting the election of Governor Hochul as the first woman Governor of the State of New York, a historic moment. She noted that it has been incredibly energizing to work under her leadership over the past year and to be launching another housing plan, and she looks forward to continuing to work with her team on new strategies to increase housing across the State. Ms. Visnauskas stated that the new Governor has been prioritizing affordable housing in her campaign talking points. She added that it is not lost on the Agencies that this is an issue that impacts every single New Yorker, and it is a lesson that inspires us to work to improve the lives of New Yorkers. She noted that she was proud to be part of this effort.

On a sadder note, Ms. Visnauskas also noted that Assemblyman Cymbrowitz had not been reelected and that he would be missed as part of the Assembly Housing Committee, as he was a great ally of the Agencies in our housing agenda.

Ms. Visnauskas previewed for the Boards several items on the agenda which together bring new housing investments to Buffalo, Rochester, the Finger Lakes region, and in New York City. She highlighted two projects, both of which involved senior housing and call attention to the value of providing housing that is affordable and stable and that offers access to healthcare and to other services. She noted a recent article in The New York Times that addresses a troubling trend among senior citizens concerning the rise in the poverty rate for those sixty-five years and older. The article notes that long-term projections indicate the trend is worsening as retirement income is not keeping pace with rising costs.

Ms. Visnauskas also noted that a number of housing infrastructure projects will be coming through our competitive funding round, a program that is administered by HCR and helps counties, towns and villages across the State that have populations of 50,000 and less and makes investments

in those communities. She added that 30 of the projects represent \$23 million in public water, sewer, public facility projects as well as community planning projects. The balance is for housing and staff is excited to be presenting them to the HTFC board.

Ms. Visnauskas also mentioned that approximately \$5.3 million in Main Street Awards would be coming to the Board, covering 23 projects. She mentioned her recent trip to Troy, where HTFC funded a \$5 million investment in a new community facility that will serve low-income individuals and families.

Ms. Visnauskas then focused on an item of interest for the SONYMA Board where the SONYMA Community Restoration Fund had today purchased a pool of 99 non-performing loans from Fannie Mae. She mentioned that several years ago, the CRF had been formed as a subsidiary of SONYMA with the task of acquiring non-performing residential mortgage loans and modifying them to provide a soft landing. The Fund has been very successful through the years in taking delinquent and abandoned properties and finding ways to convert them into affordable housing.

Mr. Freeman asked for more detail on the CRF program and Ms. Visnauskas noted how the program is designed to permit the acquisition of residences and the purchase of mortgages either by the Fund directly or by providing funds to eligible institutions to acquire residences and mortgages. The goal is to assist homeowners who may benefit from foreclosure assistance and to help repurpose vacant, abandoned properties that are a source of neighborhood blight.

The first item on the HTFC agenda was the adoption of the minutes of the meetings held on October 13, 2022. There being no objections or corrections from the HTFC Board, Ms. Lopez deemed the minutes approved.

The next item on the HTFC agenda was the approval of Community Development Block Grant Housing Program awards.

Ms. Loffler presented.

Ms. Loffler began by stating that there are four separate CDBG items on the agenda today, and they are being handled separately as they each had a different procurement/funding round. She went on to say that the first item is for the annual competitive housing round of awards. Annually, HCR makes \$10 million in CDBG funds available in a competitive round for housing activities. HCR received 31 applications requesting over \$13 million in funding for owner-occupied rehab, down payment assistance, and manufactured housing replacement. Ms. Loffler stated that HCR is recommending 24 awards totaling \$10.4 million in CDBG funding. Full details of these awards were available in the board materials.

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

Considering the first and second motions previously entered for the HTFC Members, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the HTFC agenda was the approval of Community Development Block Grant Economic Development and Microenterprise awards.

Ms. Loffler presented.

Ms. Loffler stated that HCR makes \$10 million available in CDBG funds on an open round basis for economic development activities. The awards run through units of local government and then provide assistance to businesses to create or retain jobs. Ms. Loffler stated that this month the Office of Community Renewal was recommending three awards totaling \$580,000 in CDBG economic development funds. Full details of these awards were available in the board materials.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC Members, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the HTFC agenda was approval of Community Development Block Grant CARES Act and Housing Assistance awards.

Ms. Loffler presented.

Ms. Loffler began by stating that HCR has been advancing CARES program awards monthly. HCR is administering \$127 million in CDBG CARES Act funding. This month, the Office of Community Renewal requested approval for one new CDBG CARES Act award, five amendments for existing awards, and a new CDBG award for farmworker housing. Ms. Loffler explained that two of the amendments were to support cost increases on existing construction projects and three of amendments were to expand small business assistance programs that already received CARES Act funding but are oversubscribed. Ms. Loffler noted that HCR has funded small business programs in many parts of the state, over \$20 million has gone into small business assistance, and HCR has assisted over 500 business to date with the CARES Act funding. Ms. Loffler stated that HCR was excited to allocate some of the remaining uncommitted CARES Act funds into these grants to allow these programs to continue their work.

Ms. Loffler went on to state that the Office of Community Renewal was requesting approval to award over \$4 million in CDBG CARES funds and \$2.2 million in CDBG funds for the farmworker housing project. Full details of these awards were available in the board materials.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC Members, the motion

was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the agenda was approval of Community Development Block Grant Public Infrastructure, Public Facility, and Community Planning awards.

Ms. Loffler presented.

Ms. Loffler began by stating that every year since 2011, HCR has participated in the State's Regional Economic Development Council and Consolidated Funding Application process. This year, the Office of Community Renewal is recommending approval of 21 projects totaling over \$23 million in CDBG funding. These projects are for sewer and water infrastructure, public facilities, and community planning or technical assistance activities. Ms. Loffler said that this year is different in that there will not be a single consolidated CFA award announcement, rather most agencies are making individual announcements. Because of this, HCR is earlier than normal in making these awards – they traditionally come out in December. Full details of these awards were available in the board materials.

Regarding the infrastructure awards, Mr. McIntyre asked how much HCR is working with awardees on climate resiliency and using this funding for de-risking communities as they are working in these fields. Ms. Loffler explained that there are some limitations with the CDBG funds as they can only be used in certain portions of the state – HCR's CDBG funds are only for smaller communities that do not receive their own allocations from HUD – so only a portion of the state is eligible to apply for the funding. Ms. Loffler further explained that the CDBG funds must go into communities or neighborhoods that are primarily low or moderate income. Because of these restrictions, it is not a fully open pool of funding, and there are restrictions on the types of activities that can be funded, but climate resiliency is certainly part of what's considered within eligible projects. Ms. Loffler went on to state that the HCR staff working on the CDBG program work with other state agencies including EFC and DEC on a co-funding panel so there is communication and coordination on projects as they are developed and consideration of how the funding sources are working and moving together.

Mr. Freeman asked whether CDBG funds are designed for hamlets or whether localities need to have a zip code to apply for and receive funding. Ms. Loffler responded that CDBG funds must flow through units of local government, so a hamlet itself would not be eligible to apply, but the town or village that it falls within would be eligible. Ms. Loffler also stated that the New York State CDBG funds are a bit limited, so many communities in Westchester and Suffolk Counties and Long Island are not eligible to participate in the New York State CDBG program because the counties and larger cities receive their own CDBG allocations.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC Members, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the HTFC agenda was approval of New York Main Street awards.

Ms. Loffler presented.

Ms. Loffler began by stating that the New York Main Street program has also been running through the Consolidated Funding Application process since 2011. This year, the Office of Community Renewal is recommending 21 awards totaling \$5.2 million. The allocation for the New York Main Street program is only \$4.2 in the budget annually, but HCR is pulling in older recaptured funds from prior awards to supplement this amount.

Ms. McKeown commented that the Main Street program is transformative for some smaller communities and remarked that there is almost three times the demand for the funds than what HCR is able to award. Ms. McKeown then asked Ms. Visnauskas if there was any way to get more funding for this program. She gave the example of New Rochelle, a community that received some of the first Main Street awards, and the program helped stimulate a lot of activity there. Mr. Olczak stated that the Division of Budget looks at the demand for the various housing programs to see what opportunities there are for investment within the scope of the overall capital plan. He stated that DOB understands the importance and value of this program, and budgeting depends on the availability and prioritization of resources. Ms. Visnauskas commented that HCR will continue to work on funding for the Main Street program.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HTFC Members, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the HTFC agenda was the approval of the SEQRA documentation and classification of the Reynolds Way Apartments.

Ms. Spitzberg presented this item.

Ms. Spitzberg stated that she was recommending that the Reynolds Way Apartments project be classified as an unlisted action and that a negative declaration be made pursuant to the New York State SEQRA law and regulations. She went on to state that environmental staff have reviewed the project and found no unmitigated adverse environmental impacts. The Reynolds Way Apartments project is the proposed rehabilitation and reuse of four buildings to create 42 units on East Church Street, Academy Place, and Williams Street in Elmira, NY. The funding sources are State and federal Housing Trust Fund and 9% tax credits.

Ms. McKeown noted that she would be abstaining from this vote.

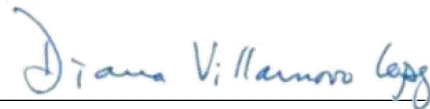
Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. She

Considering the first and second motions previously entered for the HTFC Members, the motion was carried, and the resolution was adopted. Ms. Lopez noted for the record that Sadie McKeown abstained from the vote.

Chairman Adams noted that the remaining items on the HTFC agenda were information items and there would be no presentation on the items unless requested by the Members. These items include: a review of SEQRA Concur actions; a review of SEQRA Type II actions; a review of payroll processing contracts with Automatic Data Processing, Inc. (ADP); a review of the contract with Enhanced Business Systems, Inc. (EBS) for accounting system automation services; and a review of the current agency procurements/contracts in the lobbying restricted period.

There being no unfinished business, Ms. Lopez asked for a motion to adjourn the HTFC meeting. Considering the first and second motions previously entered, the motion was carried and the meeting was adjourned.

Ms. Lopez informed the Members that the next Board meeting is scheduled for Thursday, December 15, 2022, at 9:00 a.m.



Secretary