

**MINUTES OF THE MEMBERS' AND AUDIT COMMITTEE MEETINGS OF THE
NEW YORK STATE HOUSING TRUST FUND CORPORATION**

**HELD ON TUESDAY, SEPTEMBER 12, 2023, AT 8:30 A.M.
641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10004**

DIRECTORS AND DESIGNEES

PRESENT:

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

Chairman Adams presided over the meeting.

Ms. Diana Villarnovo Lopez, Senior Vice President and Counsel to HCR, formally opened the meetings and acted as secretary.

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

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

Ms. Lopez asked for motions and seconds to call to order the September 12, 2023 meetings of the New York State Housing Trust Fund Corporation (HTFC), New York State Housing Finance Agency (HFA), and the New York State Affordable Housing Corporation (AHC).

Ms. Lopez asked for a motion to call the meeting of the HTFC Board to order. Chairman Adams motioned to call the HTFC Board to order and Ms. McKeown seconded the motion.

Ms. Lopez then asked for individual votes for each HTFC Board member.

Ms. Lopez asked for a motion to call the meeting of the HTFC Audit Committee to order. Chairman Adams motioned to call the HTFC Audit Committee to order and Mr. Olczak seconded the motion.

Ms. Lopez then asked for individual votes for each HTFC Audit Committee member.

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

The first item on the agenda for the HTFC Board was the adoption of the minutes of the HTFC Board and Committee meetings held on August 10, 2023. There being no objections or corrections from the Members, the minutes were deemed approved.

Chairman Adams stated that Item 2 on the agenda was a resolution authorizing an Affordable Homeownership Opportunity Program award for Habitat for Humanity Capital District.

Mr. Abbot presented.

Mr. Abbot stated that this is an award of \$1.5 million in AHOP subsidy for townhomes just northeast of downtown Albany. The plots are currently vacant and the homes will be sized for families – five three-bedroom and five four-bedroom homes which is in line with how Habitat normally does its work. The average sales price will be \$167,000 and the homes will be built and marketed by Habitat for Humanity Capital District. The homes will be all electric and will meet all of HTFC’s sustainability goals. Mr. Abbot finished his presentation by stating a focus of the AHOP term sheet is on concentrated impact and that Habitat for Humanity Capital District has done a lot of work in this neighborhood.

Ms. Lopez noted that Ms. McKeown would be recusing herself from voting on this item.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN AFFORDABLE HOMEOWNERSHIP OPPORTUNITY PROGRAM AWARD FOR HABITAT FOR HUMANITY CAPITAL DISTRICT.

The next item on the agenda was a resolution authorizing an Affordable Homeownership Opportunity Program award for the Lemor Development Group and Iris Development.

Mr. Abbot presented.

Mr. Abbot stated that this is an award of \$7.8 million in AHOP subsidy to a joint venture of two MBE affordable housing developers – Lemor Development Group which is based in Harlem and owns over 1000 affordable housing units and Iris Development, more of a newcomer to the New York market that has primarily been active in New Orleans. There are a variety of subordinate sources of lending for this project – HTFC is working with HPD through its Open Door Program. The sites were awarded by HPD to Lemor Development Group. The project is the construction of 48 cooperative units – these are smaller than those typically seen in the AHOP program because the construction sites are extremely small infill sites in Harlem. This has led the development to have more one-bedroom units than is typical for AHOP and higher per unit costs. The participating lender for this project is Chase Bank and the homes will be regulated at 80% and 100% AMI with an average sales price affordable to 75% of AMI. Once constructed, the four buildings will be placed in two coops. The project will also receive an Article 11 tax exemption.

Ms. McKeown asked what the term of the construction loan/period was. Mr. Abbot responded that it was a two-year period. Ms. McKeown responded that she did not believe that would be enough time and the average construction loan for a project in New York City in CPC's portfolio is five years.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted unanimously:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN AFFORDABLE HOMEOWNERSHIP OPPORTUNITY PROGRAM AWARD FOR THE LEMOR DEVELOPMENT GROUP AND IRIS DEVELOPMENT.

The fourth item on the agenda was a resolution authorizing an increase to a Community Development Block Grant CARES Act award for Community Services Program, Inc.

Ms. Fletcher presented.

Ms. Fletcher explained that this is a request for a \$330,345 increase to an award to address cost increases identified during the bidding phase of the project. This project is the rehab of sixty-four units of senior housing in Wappingers Falls, Dutchess County.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted unanimously:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN INCREASE TO A COMMUNITY DEVELOPMENT BLOCK GRANT CARES ACT AWARD FOR COMMUNITY SERVICES PROGRAM, INC.

The next item on the agenda was a resolution authorizing a Community Development Block Grant award for the Town of St. Armand.

Ms. Fletcher presented.

Ms. Fletcher explained that the town of St. Armand in Essex County has requested additional funding to close a funding gap caused by rising materials costs. The Town is using the funds to complete accessibility modifications and has requested an additional \$66,650 to complete the project. HTFC is therefore requesting approval to amend the existing grant agreement and increase the award to a total award of \$300,000.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted unanimously:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING A COMMUNITY DEVELOPMENT BLOCK GRANT AWARD FOR THE TOWN OF ST. ARMAND.

The sixth item on the agenda was a resolution authorizing a Public Housing Modernization Program award.

Mr. Landy presented.

Mr. Landy explained that he was requesting an award of \$2 million in Public Housing Modernization funds for the Little Falls Housing Authority. HTFC’s public housing portfolio includes eight State-aided public housing authorities consisting of sixteen developments and

totaling 1746 units. This portfolio provides housing to over 3000 individuals. This request for the Little Falls Housing Authority is to aid in the redevelopment of its three remaining State-aided developments. These three developments serve both families and seniors. The funds requested will be utilized for window replacement, electrical panel replacement, housing quality standard remediation work, predevelopment, and redevelopment expenses that are in accordance with the 2019 Notice of Funding Availability that HTFC issued. The Little Falls Housing Authority is currently working with Edgemere Development on the strategy for the potential preservation of the three main developments in the Authority's portfolio. HTFC will continue to work with the remaining Stated-aided housing authorities on their preservation efforts.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted unanimously:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING A PUBLIC HOUSING MODERNIZATION PROGRAM AWARD.

The next item on the agenda was a resolution authorizing an award of Preventative Troubled Asset Program Funds for Homefront Development Corp.

Ms. Feml presented.

Ms. Feml explained that she was requesting an award of \$2.6 million under the Preventative Troubled Asset Program ("PTAP") for three Homefront Development Corp. projects – Westfield Heights, Austin Perry, and Lufkin Commons. Each of these buildings have a population of elderly/frail elderly households. PTAP was established to address emergency exigent health and safety items at projects within HTFC's portfolio to ensure that properties remain healthy and safe for tenants. Due to capacity restraints, Homefront Development Corp. is looking to sell these properties, but they cannot be sold until the buildings undergo remediation and stabilization. HTFC has enlisted the Reagan Development Corp. and Michaels Organization. Reagan will oversee the mold remediation, site mitigative measures, window replacements, removal of foundation and attic insulation and replacing it with new insulation, replacing outdated smoke detectors, and replacing the roofs at two of the buildings. These repairs are all being done to remediate the mold and moisture issues at the properties.

Ms. Feml continued that HTFC is also addressing the financial soundness of the buildings. Reagan Development submitted a successful Section 8 Project-Based Voucher application for all three buildings, but in order to make the PBV award, all Housing Quality Standards items at the buildings need to be addressed.

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

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

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN AWARD OF PREVENTATIVE TROUBLED ASSET PROGRAM FUNDS FOR HOMEFRONT DEVELOPMENT CORPORATION.

The eighth item on the agenda was a resolution authorizing the funding of the HTFC Imperiled Project Policy.

Ms. Feml presented.

Ms. Feml stated that she was requesting authorization to continue the three-year cycle of replenishment for the Imperiled Project Policy. This fund was established to preserve HTFC’s existing properties that are imperiled by disaster or other circumstances beyond their ability to remedy. The Policy allows for emergency expenditures of up to \$50,000 to be approved immediately with approval from the Chief Strategy Officer who would report the award to the Board at the next scheduled meeting. An example of when the Policy would be used would be a boiler not working during winter and the project being unable to make this repair. HTFC is requesting a three-year replenishment of funds for FY24, FY25, and FY26 in the amount of \$100,000 annually. Any left over funds from one fiscal year are rolled into the next fiscal year.

Mr. McIntyre asked whether \$100,000/fiscal year was enough given the size of the HTFC portfolio. Commissioner Visnauskas responded that the Board could approve the resolution at \$100,000/year and come back to address whether additional funding is necessary.

Chairman Adams noted Commissioner’s Visnauskas commitment to bring this item back to the Board for future consideration of whether the size of the fund is sufficient.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING THE FUNDING OF THE HTFC IMPERILED PROJECT POLICY.

The next item on the agenda was a resolution authorizing a subrecipient agreement with the City of Long Beach.

Mr. Lozito presented.

Mr. Lozito explained that the Office of Resilient Homes and Communities is seeking authorization to award the City of Long Beach \$16.5 million for the Long Beach Consolidation Project. This award represents ten percent of the total costs for the project. The City of Long Beach was selected by RHC to implement the Long Beach Consolidation as a subrecipient in partnership with Nassau County. Nassau County is responsible for the infrastructure, water, and sewer rehabilitation throughout Nassau County so the county has that expertise. Mr. Lozito continued that this project is funded by National Disaster Resiliency as part of the Rebuild by Design/Living with the Bay program. The Long Beach Consolidation project will convert the Long Beach Pollution Control Plant into an elevated pump station and connect the facility to the modern Bay Park Sewage Treatment plant.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolution was adopted unanimously:

A MOTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING A SUBRECIPIENT AGREEMENT WITH THE CITY OF LONG BEACH.

The tenth item on the agenda was a resolution authorizing an amendment to the contract with AKRF, Inc. without a competitive award process and the eleventh item on the agenda was a resolution authorizing an amendment to a contract with WSP USA Solutions, Inc. without a competitive award process.

Chairman Adams asked the Members whether they had any questions for Mr. Lozito or Ms. Meus. There being no questions, Ms. Lopez moved for adoption of the resolutions transmitted in connection therewith. Considering the first and second previously entered for the HTFC Members, Ms. Lopez asked all HTFC members voting to approve to signify by saying aye. The motion was carried and the following resolutions were adopted unanimously:

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN AMENDMENT TO THE CONTRACT WITH AKRF, INC. WITHOUT A COMPETITIVE AWARD PROCESS.

A RESOLUTION OF THE HOUSING TRUST FUND CORPORATION AUTHORIZING AN AMENDMENT TO THE CONTRACT WITH WSP USA SOLUTIONS, INC. WITHOUT A COMPETITIVE AWARD PROCESS.

Chairman Adams noted that the next items on the agenda are informational items, and that there would be no discussion on these items unless the Members so requested.

ITEM 12. Review of SEQRA Concur Actions

ITEM 13. Review of SEQRA Type II Actions

ITEM 14. Review of the Internal Audit Reports for the Office of Resilient Homes and Communities

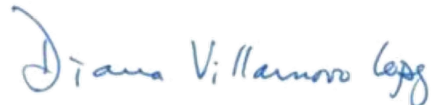
ITEM 15. Annual Review of the Contract with Insurance Advisors LLC

ITEM 16. Annual Review of the Contract with the Franke Consulting Group

ITEM 17. Review of Current Agency Procurements/Contracts in the Lobbying Restricted Period

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

Ms. Lopez informed the Members that the next HTFC Board meeting is scheduled for Thursday, October 12, 2023, at 9:00 a.m.



Diana Villarnovo Lopez, Secretary