

David A. Paterson
Governor



Brian E. Lawlor
Chairperson

New York State Housing Trust Fund Corporation
Hampton Plaza
38-40 State Street
Albany, NY 12207

**MINUTES OF THE
TWO HUNDRED SIXTY EIGHTH MEETING
OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION**

Time and Date: 11:00 a.m., February 23, 2010

Location: 38-40 State St., Albany, New York

Members Present: Brian E. Lawlor, Karen Hunter and Jennifer McCormick

Others in attendance in Albany:

Gary Hallock	President - OCD
Joseph Rabito	President - OCR
Michael Skrebutenas	President – OHM
Alan Smith	Vice President - OHM
Gary R. Connor	Counsel
Catherine Johnson	Treasurer
Frank Markowski	Assistant Treasurer
Sean P. Shea	Secretary
Lorrie Pizzola	DHCR
John Conway	DHCR
Barbara Wigzell	DHCR

Approval of the Minutes of the December 15, 2009 and January 13, 2010 Meetings

After full discussion, upon motion made by Ms. McCormick and second made by Ms. Hunter, the minutes of the December 15, 2009 and January 13, 2010 meetings were unanimously adopted.

Treasurer's Report:

Mr. Markowski presented the report to the Members for their consideration.

Highlights:

- As of January 31, 2010 the Corporation had \$ 3,699,436 in its bank accounts and \$ 176,252.509 in investments. There were no budget certificates or vouchers as of that date.
- The target date for implementation of the banking services agreement with the Bank of America is May 1, 2010.
- A report on the selection of the Corporation's auditor is expected to be made at the next meeting.

2010-2011 Corporation Budget

Mr. Markowski presented the draft budget to the Members. The format follows that which has been used by the Corporation in the past. The budget is based on expectations that both federal and state funding will remain at the same level as last year, with the exception that there will be no ARRA funds.

Mr. Markowski took the time to say that the Corporation has celebrated its 25th anniversary. In the beginning the Corporation was responsible for one program with \$ 25,000,000 in annual funding. Presently the Corporation oversees 20 federal and state programs with about \$ 2,500,000,000 in annual funding. Our mortgage portfolio exceeds \$ 300,000,000. Mr. Markowski stated that the Corporation has disbursed over \$ 8,000,000,000 and that he is proud to say that he has overseen every penny of the disbursements. Mr. Markowski congratulated Mr. Lawlor for his appointment and expressed his confidence in the present team's ability to guide the Corporation into the future.

Report on Changes to Public Authorities Law

Mr. Conner presented the report to the Members for their consideration. The changes provides for greater oversight of public benefits corporations and enhancement of the fiduciary duties of board members. An oath of office will be required of the members.

Report of the President of the Office of Housing Management

Mr. Skrebutenas presented the report to the Members for their consideration.

Highlights:

- The HUD Project Based Section 8 contract covering 2569 subsidized units at Spring Creek Towers/Starrett City has been converted and assigned to the Corporation's portfolio.**
- HUD is expected to issue an invitation for applications for contract administrative services for Project Based Section 8 HAP contracts in the near future. Changes are expected in the program, including the fee structure and the definition of HUD's scope of work.**

Report of the President of the Office of Community Renewal

Mr. Rabito presented the report to the Members for their consideration.

Highlights:

- Mr. Rabito summarized the report to the Members and was available for questions.**
- Mr. Lawlor noted the participation of Mr. Rabito and the Office of Community Renewal in the Governor's Sub-Cabinet on Economic Development which has become a smaller and more focused body and the participation of the Mr. Skrebutenas and Mr. Rabito in the development of the Sustainable Neighborhoods program.**

Community Development Block Grant Program Awards

Mr. Rabito presented the resolution to the Members for their consideration.

Highlights:

- Mr. Hallock stated that we have committed over 90% of the funds made available under the American Recovery and Reinvestment Act, exceeding the 75% requirement and New York State has expended more than any other state.

Small Project Program and Urban Initiatives awards to Freedom Gardens For the Handicapped, Inc.

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- Mr. Hallock presented a summary of the proposed awards.

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into award and regulatory agreements under the programs listed below, providing the SP Program award from funding from the Capital Programs as determined by the President of the Office of Community Development, upon such terms and conditions as are set forth in the annexed briefing report with the applicant listed below for the amounts listed below, which are inclusive of all previous awards previously made for the project, upon such terms and conditions as are set forth in the annexed briefing report:

Freedom Gardens For the Handicapped, Inc.	20080400
Small Projects Program	\$ 375.000
Urban Initiatives Program	\$ 100,000

Urban Initiative Awards to Eligible Applicants

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- Mr. Hallock presented a summary of the proposed awards.

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into an award and regulatory agreements under the Urban Initiatives Program with the applicants listed below in the amounts listed below and upon such terms and conditions as are set forth in the annexed briefing reports:

First Ward Action Council, Inc.	20090752	\$ 129,500
Ritz Theatre Newburgh, Inc.	20100217	\$ 200,000

Rural Area Revitalization Projects award to Urban League of Rochester Economic Development Corp.

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- Mr. Hallock presented a summary of the proposed award.

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into an award and regulatory agreement under the Rural Area Revitalization Projects Program with the applicant listed below in the amount listed below and upon such terms and conditions as are set forth in the annexed briefing report:

Urban League of Rochester Economic

Development Corp.

20096185 \$ 200,000

**Re-designation of Award to Southern Hills Preservation Corporation as a Low
Income Housing Trust Fund Award**

Mr. Hallock presented the resolution to the Members for their consideration.

Highlights:

- **The project has progressed and is ready for construction but for satisfaction of environmental requirements. Publication requirements under the NEPA process will delay the project much more than if the project was covered by SEQRA.**

After full discussion and upon motion duly made by Ms. Hunter, seconded by Ms. McCormick and unanimously approved, the following motion was adopted:

RESOLVED that the President of the Office of Community Development or other authorized officer of the Corporation be, and hereby is, authorized and directed, upon satisfactory compliance with any pre-contract conditions as are required by statute or regulation, to enter into award and regulatory agreements under the Low Income Housing Trust Fund Program upon such terms and conditions as are set forth in the annexed briefing report with the applicant listed below for the amount listed below, which is inclusive of all previous awards previously made for the project, upon such terms and conditions as are set forth in the annexed briefing report:

Southern Hills Preservation Corporation 20096023 \$ 2,400,000

And be it further

RESOLVED, that this award replaces and rescinds the award previously made under the HOME Investment Partnerships Program to Southern Hills Preservation Corporation on December 1, 2009.

SEQRA

Ms. Wigzell presented the resolution to the Members for their consideration.

Highlights:

- **Mr. Lawlor lauded the work the environmental staff has done to meet the environmental requirements under the American Recovery and Reinvestment Act.**
- **Ms. Wigzell summarized the projects being considered by the Members.**

After full discussion and upon motion duly made by Ms. McCormick, seconded by Ms. Hunter and unanimously approved, the following motion was adopted:

RESOLVED that the Corporation accepts the report of the SEQRA Committee attached hereto conditional upon the satisfactory resolution of any adverse condition identified therein; and be it further

RESOLVED that the Corporation classified the following projects as Unlisted, the determinations as listed in the right hand column be made and that no further action is required:

Citizen’s Opportunity For Development

and Equality, Inc.	20080290	Neg. Declaration
Atlantic Commons Cornerstone LP	20090071	Neg. Declaration
New Destiny Housing Corporation	20096096	Neg. Declaration

and be it further

RESOLVED that the SEQRA Officer for the Office of Community Development, or the President for the Office of Community Development in the SEQRA Officer’s absence, is authorized and directed to implement the determinations of the Corporation as made above.

There being no further business, the meeting adjourned upon the motion of Ms. McCormick which was seconded by Ms. Hunter and unanimously approved.

Dated: February 23, 2010

Sean P. Shea, Secretary