

David A. Paterson
Governor



Deborah VanAmerongen
Chairperson

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

**MINUTES OF THE
TWO HUNDRED FORTY FOURTH MEETING
OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION**

Time and Date: 1:30 p.m., June 16, 2008

Location: 38-40 State St., Albany, New York 12207 and 25 Beaver St., New York, New York 10004 (Video Conference)

Members Present: Karen Hunter and Jennifer McCormick in Albany. Deborah VanAmerongen in New York.

Others in attendance in Albany:

Brian E. Lawlor	Chief Executive Officer
Gary Hallock	President - OCD
Sean Fitzgerald	Vice President - OCD
Robert Shields	Vice President - OCD
Catherine Johnson	Treasurer
Frank Markowski	Assistant Treasurer
Sean P. Shea	Secretary

Others in attendance in New York:

David A Cabrera	President - OHM
Richmond McCurnin	Vice President - OHM
Gary R. Connor	Counsel

Increase in the Low Income Housing Trust Fund awards

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

Highlights:

- **Mr. Hallock noted that the turmoil in the economy has resulted in reduced investments in Low Income Housing Credits causing funding gaps beyond the control of awardees in projects that have received awards but have not yet closed. The Corporation has adopted a policy to require awardees to demonstrate efforts taken to close the financing gaps, including deferral of development fees, reduction of construction costs and identification of other sources of funding to help address the gaps created by the decrease in equity investments.**
- **Mr. Fitzgerald presented a summary of the proposed award increases.**

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 applicants listed below for the amounts listed below which are inclusive of all previous awards previously made for these projects:

