

**Eliot Spitzer
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 THIRTY FIFTH MEETING
OF THE MEMBERS OF THE
HOUSING TRUST FUND CORPORATION**

Time and Date: 1:30 p.m., June 26, 2007

Location: 38-40 State St., Albany, New York 12207;

**Member Present: Deborah VanAmerongen, Jennifer McCormick and Joseph R.
Palozzola**

Others in attendance:

Brian E. Lawlor	Chief Executive Officer
David Cabrera	President – OHM
Alan Smith	Vice President – OHM
Richmond McCurnin	Vice President - OHM
Joseph J. Rabito	President OFSC
Gail Hammond	Vice President – OFSC
Gary Hallock	President – OCD
Sean Fitzgerald	Vice President - OCD
Ellen M. Coyle	Vice President - OCD
Robert Shields	Vice President – OCD
Gary Connor	Counsel
Catherine Johnson	Treasurer
Frank Markowski	Assistant Treasurer

Sean P. Shea	Secretary
Lorrie Pizzola	DHCR
Thomas Carey	DHCR
Leslie Adler	DHCR
Ernie Benoit	DHCR
Debra Devine	DHCR
Thomas Hoffay	DHCR
James Plastiras	DHCR
Lorraine Collins	Division of the Budget
Joseph Klimek	Toski Schaefer & Co., P.C.

Minutes of the May 8, 2007 meeting of the Members

After full discussion, upon motion made by Ms. McCormick and second made by Mr. Palozzola, the minutes of the May 8, 2007 meeting were unanimously adopted.

Treasurer's Report

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

Highlights:

- As of May 31, 2007, the Corporation had \$ 1,620,695 in its bank accounts and \$ 112,784,031 in investments.
- There were no vouchers or budget certificates pending on May 31, 2007.
- The allocation letters with the U.S. Department of Housing and Urban Development for the Small Cities CDBG and HOME programs for the 2006-2007 fiscal year were executed in May.
- Vouchers were drawn down in June for the Housing Trust Fund, Homes for Working Families and Public Housing Modernization programs.

Annual Audit

Mr. Klimek presented the audit to the Members.

Highlights:

- **Mr. Klimek summarized the scope and standards of the audit conducted for the Corporation.**
- **No issues were found by the audit.**
- **GASB Statement 45 requires the Corporation to implement a reporting requirement concerning post-retirement benefits in the 2007-2008 fiscal year. The most significant element would most likely be health insurance. This will apply to the Corporation's employees in the Office for Small Cities. The Corporation might need the services of an actuary.**
- **The process for review of bank statements should be more formalized.**
- **Mr. Markowski said the necessary adjustments are being made to satisfy the requirements of GASB Statement 45. Staff is looking into possible methods of obtaining actuary services including cooperative efforts with other state agencies.**
- **Mr. Markowski said the recommendation for changes to the review process for bank statements has been implemented effective with the statements for April 2007 and staff is looking at other areas where the recommendations can be applied.**

Procurement Policy and Report

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

Highlights:

- **There are no proposed amendments to the policy adopted last year.**
- **With the change in private sector partner from Quadel to CGI, the amount of MBE/WBE participation will go down significantly in next year's report. Ms. VanAmerongen stated a new office of equal opportunity has been established which is charged with, among other duties, developing more participation by MBE.WBE entities.**

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

RESOLVED that the annexed 2007 Annual Report on Procurement Contracts is hereby approved by the Corporation; and it is further

RESOLVED that the Chief Executive Officer of the Corporation be, and hereby is, authorized and directed to act in connection therewith and to file copies with the Governor's Office, the Division of Budget, the Office of the State Comptroller, the Senate Finance Committee and Assembly Ways and Means Committee and the Department of Economic Development.

Investment Policy and Report

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

Highlights:

- The market value of the investments is now included in this report.

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

RESOLVED that the annexed Investment Policy and 2007 Annual Report on Investments dated March 31, 2007 is approved by the Corporation; and be it further

RESOLVED that the chief executive officer of the corporation be, and hereby is, authorized and directed to take all necessary actions to implement this policy including filing copies of the Policy with the Governor's Office, the Division of Budget, the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee.

Prompt Payment Policy

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

Highlights:

- There are no proposed amendments to the policy adopted last year.

- There were no late payments.

Guidelines for the Disposition of Corporate Property and Annual Property

Disposition Report

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

Highlights:

- There are no proposed amendments to the policy adopted last year.
- There were no reportable property transfers during the past year.

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

RESOLVED that the annexed Guidelines Regarding The Use, Awarding, Monitoring And Reporting Of Contracts For The Disposal Of Property is adopted and it is further

RESOLVED that the Contracting Officer of the Corporation be, and hereby is, authorized to act in connection therewith and to file a copy of the guidelines with the Office of the State Comptroller and to post the guidelines on the Corporation's website;

RESOLVED that the annexed 2007 Annual Property Report is approved by the Corporation; and it is further

RESOLVED that the Contracting Officer of the Corporation be, and hereby is, authorized and directed to act in connection therewith and to file copies of the report with the Director of the Budget, the Office of the State Comptroller, the Senate Finance Committee and Assembly Ways and Means Committee and the Commissioner of General Services.

President's Report for the Office for Small Cities

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

Highlights:

- A special meeting of the Members may be requested to make the awards for the 2007 annual funding round.
- Approximately \$ 29,100,000 is available for this funding round.

President's Report for the Office of Housing Management:

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

Highlights:

- **The final ACR report found no systemic faults, had fewer findings compared to past experience and most of the findings were administrative.**
- **HUD has informed us that there will be 91 contracts covering just under 9,000 units transferred from traditional contract administrators on July 1, 2007. None of the contracts come from HFA. Mr. Cabrera reviewed the process to be followed in working with the new contractees.**
- **The third meeting with the New York chapter of the National Affordable Housing Management Association was productive and they may be included in the owner agent meetings.**

Public Housing Modernization Awards to eligible applicants

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

Highlights:

- **Mr. McCurnin presented a summary of relevant history of public housing and the development of the Public Housing Modernization program.**
- **The program at first was spread around, but this prevented comprehensive accomplishments. Physical condition surveys were required and work was prioritized. The funding split between the New York City Housing Authority and the other housing authorities in the State mirrored the split in need.**
- **The financial restructuring program allows the Corporation to address needs that would otherwise not be met.**
- **The awards to the Albany and Middletown Housing Authorities are for financial restructuring projects.**
- **Ms. VanAmerongen asked that New York City Housing Authority provide further information on efforts to address the backlog in projects funded under the program.**

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

RESOVLED that the President of the Office of Housing Management 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 in award and regulatory agreements with the applicants listed below in the amounts listed below and upon such terms and conditions as are set forth on the annexed briefing reports:

Albany Housing Authority	\$ 750,000
Middletown Housing Authority	\$ 1,645,350
New York City Housing Authority	\$ 6,400,000
Tonawanda Housing Authority	\$ 1,004,650

President’s Report for the Office of Community Development

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

Highlights:

- The Corporation received 105 capital applications and 281 program applications in this year’s funding round and funding recommendations are expected to be ready for the members in the near future.
- About 900-1,000 units are assisted each year.
- Mr. Hallock presented a summary of each program report.

Increase in the Homes for Working Families award to Blue Sea Development Company, LLC.

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

Highlights:

- The review of the request for an increase in the award justifies granting the request in the amount listed in the resolution.

After full discussion and upon motion duly made by Mr. Palozzola, seconded by Mr. 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 Homes for Working Families 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:

Blue Sea Development Company,

LLC

20050352 \$ 2,436,415

And Be It Further

RESOLVED that the President of the Office of Community Development and the Treasurer shall determine the Funding Source for each award.

Rural Area Revitalization Project awards to eligible applicants

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

Highlights:

- **The award to the Pride of Ticonderoga which was originally circulated was removed from consideration.**
- **Mr. Hallock presented a summary of the remaining three award proposals.**

After full discussion and upon motion duly made by Mr. Palozzola, seconded by Mr. 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 Rural Area Revitalization Projects 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:

Rural Ulster Preservation Company, Inc. 20060625 \$ 100,000

Wyoming County Community Action, Inc. 20070014 \$ 100,000
Community Action In Self Help, Inc. 20070021 \$ 100,000

Urban Initiatives award to Shelters of Saratoga, Inc.

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

Highlights:

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

After full discussion and upon motion duly made by Ms. McCormick, seconded by Mr. Palozzola 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 Urban Initiatives 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:

Shelters of Saratoga, Inc. 20020555 \$ 100,000

SEQRA

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

Highlights:

- Ms. Adler provided a summary of the proposed determinations and actions.
- Ms. Adler pointed out that the two HOME LPA projects were originally considered under a program finding which requires that they be submitted for reconsideration if conditions merit.

After full discussion and upon motion duly made by Ms. McCormick, seconded by Mr. Palozzola 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 in accordance with the right column:

Long Island Partnership Housing

Development Fund Company, Inc.	20050475	Unlisted
OCG II L.P.	20060105	Unlisted
Rural Housing Opportunities Corp.	20060113	Type II
Meadow Ridge II Housing Development		
Fund Company, Inc.	20060148	Type II
City of Norwich Housing Authority	20060267	Unlisted
Ridgewood Bushwick Senior Citizens		
Council, Inc.	20060630	Type II
937 Broadway LLC	20060633	Unlisted

and be it further

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

Long Island Partnership Housing

Development Fund Company, Inc.	20050475	Neg. Declaration
OCG II L.P.	20060105	Neg. Declaration
City of Norwich Housing Authority	20060267	Neg. Declaration
937 Broadway LLC	20060633	Neg. Declaration

And be it further

RESOLVED that for the following projects no further action is required:

Rural Housing Opportunities Corp.	20060113
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Meadow Ridge II Housing Development Fund

Company, Inc. 20060148

Ridgewood Bushwick Senior Citizens Council, Inc. 20060630

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.

Contracts for services for developmental technical assistance

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

Highlights:

- **The Corporation has been contracting for technical assistance to be provided to not-for-profit corporations and municipalities seeking awards under programs administered by the Corporation.**
- **A request for proposals was issued March 26, 2007.**
- **49 direct mailings to potential applicants were made, 28 of which were qualified MBE/WBEs.**
- **Of 11 proposals received, 10 proposals were found qualified under the terms of the request for proposals.**
- **Work will be assigned based on services required and qualifications of the provider.**

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

RESOLVED that the President of the Office of Community Development be, and hereby is, authorized and directed to negotiate and enter into contracts with the contractors listed below, the aggregate amount of all contracts not to exceed \$ 90,000 for terms to expire March 31, 2008,

consistent with the Request for Proposals and the attachment to this resolution:

Case-By-Case Assistance

DAH Consulting, Inc.
Environmental Education Associates, Inc.
Franke Consulting Group
Training and Development Associates, Inc.
Housing Partnership Development Corporation
Hudson Planning Group, Inc.
ICF Consulting Services, L.L.C.

Group Training

Association For Energy Affordability, Inc.
Franke Consulting Group
Training and Development Associates, Inc.
The Smith Group
ICF Consulting Services, L.L.C.
Sunrise Management

Group Training: Lead-Based Paint Activity Training

Environmental Education Associates, Inc.
Franke Consulting Group
ICF Consulting Services, L.L.C.

Consolidated Planning

Franke Consulting Group

New Business – Assignment of Housing Choice Voucher and Moderate

Rehabilitation contract and budget authority from HFA to the Corporation

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

Highlights:

- The contract has been a run under the auspices of the Housing Finance Agency and administered by staff of the Division of Housing and Community Renewal for the past 28 years.
- Increased reporting requirements and other changes have changed the cost/benefit analysis so that it would be more efficient for the Corporation, which also qualifies as a public housing administrator, to take responsibility for the contract.

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

RESOLVED that together with HFA, the Corporation will request HUD to assign all Housing Choice Voucher and Moderate Rehabilitation contract and budget authority from HFA to the Corporation effective September 1, 2007 or at such subsequent time as HUD may establish; and be it further

RESOLVED that the Corporation will continue to provide all such Housing Choice Voucher and Moderate Rehabilitation Program services and functions as determined necessary by and through DHCR.

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

Dated: June 26, 2007

Sean P. Shea, Secretary