S T A T E O F N E W Y O R K

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2011-2012 Regular Sessions

I N A S S E M B L Y

March 9, 2011

Introduced by M. of A. KAVANAGH -- Multi-Sponsored by -- M. of A. FARRELL -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to changing the composition and membership requirements of the housing finance agency's board of directors and expanding the agency's reporting and publication requirements

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivisions 1 and 3 of section 43 of the private housing finance law, subdivision 1 as added and subdivision 3 as amended by chapter 528 of the laws of 1969, are amended to read as follows:

1. There is hereby created the "New York state housing finance agency". The agency shall be a corporate governmental agency constituting a public benefit corporation. Its membership shall consist of the commissioner of housing and community renewal, the director of the budget, the commissioner of taxation and finance [and four], ONE MEMBER TO BE APPOINTED BY THE TEMPORARY PRESIDENT OF THE SENATE, ONE MEMBER TO BE APPOINTED BY THE SPEAKER OF THE ASSEMBLY, ONE MEMBER TO BE APPOINTED BY THE MINORITY LEADER OF THE SENATE, ONE MEMBER TO BE APPOINTED BY THE MINORITY LEADER OF THE ASSEMBLY, THREE members to be appointed by the governor with the advice and consent of the senate AND ONE MEMBER TO BE APPOINTED BY THE STATE COMPTROLLER. [The members first appointed by the governor shall serve for terms ending three, four, five and six years respectively from January first next succeeding the date of their appointment. Their successors shall serve for terms of six years each.] ALL MEMBERS SHALL SERVE FOR FOUR YEAR TERMS. Members shall continue in office until their successors have been appointed and qualified. In the event of a vacancy occurring in the office of any member by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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unexpired term. The provisions of section thirty-nine of the public officers law shall apply to such members.

3. Such members other than the commissioner of housing and community renewal, the director of the budget, the commissioner of taxation and finance and the [chairman] CHAIR if he [be] OR SHE IS a full time officer or employee of the agency, may engage in private employment, or in a profession or business, subject to the limitations contained in sections seventy-three and seventy-four of the public officers law. The agency shall, for the purposes of sections seventy-three and seventy-four of the public officers law, be a "state-agency," and such members shall be "officers" of the agency for the purposes of said sections. ANY PERSON WHO IS A REGISTERED LOBBYIST OR WHO HAS A FINANCIAL INTEREST IN A FOR-PROFIT HOUSING DEVELOPMENT OR HOUSING FINANCE CORPORATION SHALL NOT SERVE AS A MEMBER OF THE AGENCY.

S 2. Subdivision 1 of section 56 of the private housing finance law, as amended by chapter 396 of the laws of 1984, is amended to read as follows:

1. The agency shall submit to the governor, [the chairman of the senate finance committee, the chairman of the assembly ways and means committee,] the comptroller [and], the director of the budget AND EACH MEMBER OF THE LEGISLATURE within ninety days after the end of its fiscal year, a complete and detailed report setting forth: (1) its operations and accomplishments PARTICULARLY INCLUDING THE TOTAL NUMBER OF AFFORDABLE UNITS FINANCED BY THE AGENCY, THE HARD AND SOFT COSTS PER SQUARE FOOT FOR EACH UNIT FINANCED, A LIST OF NAMES OF THE DEVELOPMENT COMPANIES FINANCED BY THE AGENCY AND THE TOTAL AMOUNT OF FINANCING PER COMPANY; (2) its receipts and expenditures during such fiscal year in accordance with the categories or classifications established by the agency for its operating and capital outlay purposes, including a listing of all private consultants engaged by the agency on a contract basis and a statement of the total amount paid to each such private consultant; (3) its assets and liabilities at the end of its fiscal year, including a schedule of its mortgage loans and commitments and the status of reserve, special or other funds; and (4) a schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.

S 3. The opening paragraph of section 56 of the private housing finance law is amended to read as follows:

The agency shall submit to the governor, [the chairman of the senate finance committee, the chairman of the assembly ways and means committee,] the comptroller [and], the director of the budget AND EACH MEMBER OF THE LEGISLATURE within ninety days after the end of its fiscal year, a complete and detailed report setting forth: (1) its operations and accomplishments PARTICULARLY INCLUDING THE TOTAL NUMBER OF AFFORDABLE UNITS FINANCED BY THE AGENCY, THE HARD AND SOFT COSTS PER SQUARE FOOT FOR EACH UNIT FINANCED, A LIST OF NAMES OF THE DEVELOPMENT COMPANIES FINANCED BY THE AGENCY AND THE TOTAL AMOUNT OF FINANCING PER COMPANY; (2) its receipts and expenditures during such fiscal year in accordance with the categories or classifications established by the agency for its operating and capital outlay purposes, including a listing of all private consultants engaged by the agency on a contract basis and a statement of the total amount paid to each such private consultant; (3) its assets and liabilities at the end of its fiscal year, including a schedule of its mortgage loans and commitments and the status of reserve, special or other funds; and (4) a schedule of its bonds and

notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.

S 4. The private housing finance law is amended by adding a new section 56-b to read as follows:

S 56-B. PUBLICATION REQUIRED. 1. THE AGENCY SHALL ISSUE AND POST IN STATEWIDE AND LOCAL NEWSPAPERS, AND ON ITS WEBSITE, NOTICES WHENEVER FINANCING IS AVAILABLE, OR THREE TIMES A YEAR, WHICHEVER IS GREATER.

2. THE AGENCY SHALL PUBLISH THE DATE, TIME, LOCATION AND AGENDA OF EACH PUBLIC MEETING ON THE AGENCY'S WEBSITE AND SUCH INFORMATION SHALL BE PUBLISHED AT LEAST FOURTEEN DAYS PRIOR TO THE DATE OF EACH MEETING. THE MINUTES OF EACH BOARD MEETING OF THE AGENCY SHALL BE MADE AVAILABLE ON THE AGENCY'S WEBSITE WITHIN TEN DAYS AFTER THE MEETING AND SHALL INCLUDE THE MINUTES ON ANY VOTE OF THE BOARD OF DIRECTORS THAT OCCURRED DURING SUCH MEETING.

3. THE AGENCY SHALL MAKE ALL OF ITS PENDING PROJECT DOCUMENTS AVAILABLE ON ITS WEBSITE AT LEAST FOURTEEN CALENDAR DAYS PRIOR TO THE DATE ON WHICH A VOTE ON ANY SUCH PROJECT IS TO OCCUR.

4. THE AGENCY SHALL ALSO POST ITS PROJECT FUNDING SELECTION CRITERIA ON ITS WEBSITE; HOLD BIDDERS' CONFERENCES AROUND THE STATE WITH POTENTIAL BIDDERS; MAKE PUBLIC ANNOUNCEMENT OF ITS AWARDS ON ITS WEBSITE; AND PROVIDE AN OPPORTUNITY FOR UNSUCCESSFUL BIDDERS TO LEARN WHY THEIR BIDS WERE REJECTED.

5. THE AGENCY SHALL DEVELOP AND IMPLEMENT A REQUEST FOR PROPOSAL PROCESS FOR ITS ALLOCATION OF THE NINE PERCENT LOW INCOME HOUSING TAX CREDITS, AUTHORIZED PURSUANT TO SECTION EIGHTEEN OF THE TAX LAW AND ARTICLE TWO-A OF THE PUBLIC HOUSING LAW, WITHIN THIRTY DAYS OF THE EFFECTIVE DATE OF THIS SUBDIVISION.

S 5. This act shall take effect immediately, provided that the amendments to section 56 of the private housing finance law made by section two of this act shall be subject to the expiration and reversion of such section pursuant to section 7 of chapter 396 of the laws of 1984, as amended, when upon such date the provisions of section three of this act shall take effect.