

**MINUTES OF THE  
REGULAR MEETING OF THE  
MORTGAGE INSURANCE COMMITTEE OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
HELD ON JANUARY 25, 2012 AT 1:30PM  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Naomi Bayer	Vice-Chairperson
Don Lebowitz	Director
Darryl C. Towns	Director

Naomi Bayer, Vice Chairperson of the State of New York Mortgage Agency ("SONYMA"), chaired the meeting; M. Lauren McGill, Vice President and Counsel to the Mortgage Insurance Fund ("MIF"), acted as Secretary.

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\* **Item 1 on the agenda was the presentation of the minutes of the meeting of the Mortgage Insurance Committee ("MIC") held on December 1, 2011.** There being no objections or corrections suggested by the Directors, the minutes were deemed approved.

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\* **Item 2 on the agenda was a resolution recommending the approval of 100% Mortgage insurance on a \$6,737,000 Citibank, N.A. permanent first mortgage loan for the construction of Monroe Court, 1769 Monroe Avenue, Bronx, Bronx County, containing 86 low to moderate income units. Certificate # 10-1771.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that this project comprises 100% insurance on a \$6,737,000 Citibank, N.A. permanent mortgage loan for an 11-story building containing 86 low to moderate income units. Mr. Friedman stated that fourteen units were at 50% of the Area Medium Income ("AMI"), 8 of which are project-based Section 8 HAP contract, 50 units are at or below 60% AMI, and 21 units are at or below 90% of AMI. Mr. Friedman also stated that rents are very affordable to households with incomes at 44% of AMI. Rents would be regulated by DHCR and HUD through regulatory agreements. The borrowing entity is a joint venture of South Bronx Overall Economic Development Corporation ("SOBRO") and Joy Construction Corp. SOBRO is a repeat borrower with SONYMA. The Project includes \$13,897,170 from Federal Low Income Housing Tax Credits and \$979,400 from

State Tax Credits. Mr. Friedman stated that the loan amount is approximately \$78,000 per unit, which equals 31% of project total development cost.

Mr. Lebowitz moved to adopt the resolution; Vice Chairperson Bayer seconded the motion, and the resolution was unanimously adopted.

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\* **Item 3 on the agenda was a resolution recommending the approval of 100% mortgage insurance on a \$3,274,948 CPC permanent first mortgage loan for the acquisition and rehabilitation of 34 Jefferson Avenue, Brooklyn, Kings County, containing 61 affordable income units. Certificate # 10-1770.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that this project comprises 100% insurance on a \$3,274,948 Community Preservation Corporation permanent mortgage loan for the moderate rehabilitation of a 6-story elevator apartment building containing 61 units, with tenants in place. Mr. Friedman stated that all units would be affordable to households with incomes between 50% and 64% of the New York City area medium income. He stated that this is not a tax credit project. The Project includes a \$5,596,114 subordinate HPD mortgage. He stated that the loan amount is approximately \$55,000 per unit, which equals 37% of project total development cost

Mr. Lebowitz moved to adopt the resolution; Vice Chairperson Bayer seconded the motion, and the resolution was unanimously adopted.

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\* **Item 4 on the agenda was a resolution approving 100% mortgage insurance on a \$2,750,000 CPC permanent first mortgage loan for the construction of Amber Grove, Route 94 & Forge Hill Road, Windsor, Orange County, containing 84 low-income units. Certificate # 5-260.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that the project comprises 100% insurance on \$2,750,000 CPC permanent mortgage loan for a 84-unit low-income project. Mr. Friedman stated that all 84 one-bedrooms are very affordable, with one-bedroom 694 square foot units renting from \$330 - \$760 a month. The ownership entity is controlled by Jonah Mandelbaum, who is a repeat SONYMA borrower. Mr. Friedman stated that Mr. Mandelbaum is a very efficient developer. The Project includes \$1,385,449 from Housing Trust Fund, \$12,908,241 from Federal Low Income Housing State Credits and a PILOT agreement with the Town of New Windsor. He stated that the loan amount is approximately \$32,000 per unit, which equals 16% of project total development cost.

Mr. Lebowitz noted that the number of projects presented at the board meeting was low. He asked whether the Board should anticipate a bubble as backlog clears. Mr. Friedman stated that project flow can be seasonal, tied in with the volume cap availability and other similar factors.

Mr. Lebowitz also noted that the tax credit amount for this project was large. Mr. Friedman responded that it was a 9% tax credit deal.

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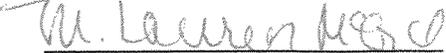
Mr. Lebowitz moved to adopt the resolution; Vice Chairperson Bayer seconded the motion, and the resolution was unanimously adopted.

\* **Item 5 on the agenda was for Information only.**

There being no issues to report, the Information Reports were submitted without discussion.

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There being no unfinished business, Mr. Lebowitz moved to adjourn; Vice Chairperson Bayer seconded the motion; and the meeting was adjourned at 1:40 P.M.

  
M. Lauren McGill  
Secretary