

**MINUTES OF THE
REGULAR MEETING OF THE
MORTGAGE INSURANCE COMMITTEE OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON APRIL 11, 2013 AT 8:32 AM
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Don Lebowitz	Director
Darryl C. Towns	Director
Marge Rogatz	Director (via video conference)

ABSENT:

Naomi Bayer	Director
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William J. Mulrow, Chairman of the State of New York Mortgage Agency (SONYMA), opened and chaired the meeting of the Mortgage Insurance Committee of SONYMA.

M. Lauren McGill, Vice President and Counsel to the Mortgage Insurance Fund (MIF), acted as Secretary and noted that Marge Rogatz was participating in the meeting by video conference from the office of Expedia at 325 Duffy Avenue, Hicksville., NY. A public notice was given of the time and location of that venue.

Ms. McGill asked for a motion and a second to call the meeting to order. Mr. Lebowitz moved to call the meeting to order; Chairman Mulrow seconded the motion. Ms. McGill stated that as items were presented before the Committee throughout the meeting, this motion and second would be used unless specific items called for a different vote or unless any Committee Director wished to record his or her vote differently.

Anthony Bergamo, SONYMA Director, Kenneth Bialo, MBBA/TSFC Director, Thomas Mattox, HFA/AHC Member, Steven Weiss, HFA/AHC Member, Elaine McCann, Division of the Budget, representing Robert Megna, SONYMA Director, and

Aida Brewer, Deputy Commissioner and Treasurer, New York State Department of Taxation and Finance, attended this meeting as guests.

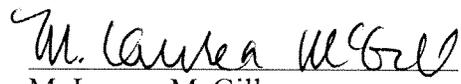
The first item on the agenda was the adoption of the minutes of the meeting of the Mortgage Insurance Committee (MIC) held on January 29, 2013. There being no objections or corrections from the Directors, Ms. McGill reported that the minutes were deemed approved.

The next item on the Agenda was a resolution approving 100% mortgage insurance on a \$2,625,000 CPC permanent first mortgage loan for Oak Ridge Apartments, 544 East Main Street, Wallkill, Orange County. Michael A. Friedman, Senior Vice President and Director of the MIF highlighted certain information contained in the materials provided to the Directors in connection with this item, which are incorporated herein by reference. Mr. Friedman stated that Oak Ridge Apartments is an all low-income project in the Town of Wallkill in Orange County. He reported that 15 of the units will be reserved for clients of OPWDD and the remaining 62 units reserved for low-income tenants. He stated that the developer on the project is Jonah Mandelbaum, who is an experienced and well regarded developer in the Hudson Valley, and this will be the eighth project MIF will be insuring with him. Mr. Friedman stated that the permanent debt is modest and the MIF's total exposure to Mr. Mandelbaum will only be approximately \$13 million. He stated OPWDD's involvement in the project will be comprised of OPWDD's funding of the social services in the project, rental subsidy covering the difference between 30% of the SSI income for the 15 OPWDD clients and the regular low-income housing tax credit rents, and debt service covering the 15 OPWDD units. He reported that OPWDD's obligation to the project will fund approximately \$95,000 in debt service per annum. He stated that the loan amount is \$34,000 per unit which equals 16% of the projects total development costs of \$216,000; the project would break even with a pro forma vacancy rate of 17% and noted that there is a PILOT from the Town of Wallkill.

Mr. Lebowitz moved to adopt the resolution, Chairman Mulrow seconded the motion and the resolution was adopted unanimously.

The next item on the Agenda is an informational item regarding the monthly tax surcharge collections as of February 2013. Mr. Friedman stated that since December 2012, the monthly tax surcharge collections have increased from \$7 - \$8 million a month to \$12 - \$15 million per month.

There being no unfinished business, Mr. Lebowitz moved to adjourn; Chairman Mulrow seconded the motion; and the meeting was adjourned at 8:39AM.



M. Lauren McGill

M. Lauren McGill
Secretary