

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON AUGUST 14, 2013 AT 9:15 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Naomi Bayer	Vice Chairperson
Anthony Bergamo	Director
Don Lebowitz	Director
Darryl C. Towns	Director (via telephone)
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Director (via video conference)
Marge Rogatz	Director (via video conference)
Gary R. Connor	New York State Division of Housing & Community Renewal, representing Darryl C. Towns, Director

ABSENT:

William J. Mulrow	Chairman
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Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. He noted that Vice Chairman Steven J. Weiss will preside over the Housing Finance Agency ("HFA") meeting in the absence of Chairman William J. Mulrow; similarly, Director Don Lebowitz will preside over the State of New York Mortgage Agency ("SONYMA") meeting in the absence of Chairman Mulrow. Mr. Valella noted that Mr. Towns was participating in the meeting via telephone, but would not be voting and would not be counted for quorum purposes.

Mr. Valella announced that Mr. C. Jason Kim was recently nominated by Governor Cuomo to be counsel to the agencies that comprise DHCR including these agencies; Mr. Kim's nomination will be presented to the Boards of all the agencies at the September meetings.

Mr. Valella turned the meeting over to Acting Chairman Don Lebowitz who welcomed Mr. Kim, Ms. Joyce Miller and Ms. Naomi Bayer. He then asked Mr. Valella to formally open the meeting.

Mr. Valella noted that Ms. Elaine McCann, from the New York State Division of the Budget, representing Mr. Robert Megna, Budget Director is participating in the meetings by video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany, and Ms. Marge Rogatz, SONYMA Director was participating in the meetings by video conference from the Office of Expedia at 325 Duffy Avenue in Hicksville, New York. A public notice was given of the time and location of both venues in accordance with the New York State Open Meetings Law.

HFA Vice Chairman Steven Weiss, Ms Joyce L. Miller, HFA Member, and Aida Brewer New York State Department of Taxation & Finance, representing Thomas H. Mattox, HFA Member attended this meeting as guests.

Mr. Valella then asked for a motion to call to order the Members and Directors meetings of the HFA and SONYMA, respectively. Ms. Miller moved to call the HFA meeting to order; Ms. McCann seconded the motion. Mr. Bergamo moved to call the SONYMA meeting to order, Ms. McCann seconded the motion.

Mr. Valella stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board member wished to record his or her vote differently.

The meetings of the affiliated Agencies were opened in joint session for the President's report, the recital of the Committee reports, the adoption of the minutes of previous meetings and consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the State of New York Mortgage Agency. A record of items considered by the other Agencies is contained in the minutes of each Agency.

The first item on the Agenda was the President's Report. Darryl C. Towns, President/CEO of the Agencies opted to reserve his remarks for the next scheduled monthly meeting.

The next agenda item was the report of the Mortgage Insurance Committee. Mr. Valella reported that the Mortgage Insurance Committee held a meeting earlier that day and adopted the minutes of the July 11, 2013 meeting. He next reported that the Mortgage Insurance Committee adopted the following resolutions:

- (a) Approval of Mortgage Insurance (100%) and a Commitment (\$8,600,000 HFA permanent first mortgage loan) for Winbrook Phase I Apartments, Corner of Lexington Avenue and Quarropas Street, White Plains, Westchester County.
- (b) Approval of Mortgage Insurance (100%) and a Commitment (\$2,770,000 HFA permanent first mortgage loan) for Norwood Terrace Apartments, 3349 Webster Avenue, Bronx, Bronx County.
- (c) Approval of Mortgage Insurance (100%) and a Commitment (\$2,276,000 CPC permanent first mortgage loan) for Mason's Ridge Apartments – Phase II, 80 Windsor Highway, New Windsor, Orange County.

The next item on the Agenda was the adoption of the minutes of the SONYMA Directors meeting held on July 11, 2013. Absent comments or corrections from the Directors, Mr. Valella reported that the minutes were deemed approved.

Acting Chairman Lebowitz noted that **the sole action item on the Agenda was a resolution approving 100% mortgage insurance on an \$8,600,000 permanent mortgage loan for Winbrook Phase I Apartments, Corner of S. Lexington Avenue and Quarropas Street, White Plains, Westchester County.**

Mr. Valella noted that this item was discussed and voted on earlier at the mortgage Insurance Committee meeting and is now up for vote by the full SONYMA Board due to the size of the deal. Mr. Valella also noted that there will be no discussion on this item unless the Directors so request.

Considering the first and second motions previously entered for SONYMA, the motion was carried, and the following resolution was adopted:

A RESOLUTION OF THE MORTGAGE INSURANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY RECOMMENDING APPROVAL OF MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR WINBROOK PHASE I APARTMENTS, CORNER OF SOUTH LEXINTON AVENUE AND QUARROPAST STREET, WHITE PLAINS, WESTCHESTER COUNTY

There being no unfinished business, Acting Chairman Lebowitz asked for a motion to adjourn the SONYMA meeting. Assuming the first and seconds previously the meeting was adjourned at 9:20 a.m.

Mr. Valella noted that the next Board meeting was scheduled for Thursday, September 12, 2013 at 8:30 a.m.


Alejandro J. Valella, Acting Secretary