

The first item on the agenda was the adoption of the minutes of the meeting of the Mortgage Insurance Committee (MIC) held on December 11, 2014. 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 recommending the approval of 100% mortgage insurance on a \$12,900,000 CPC permanent mortgage loan for Beaver Meadow Apartments – Phase II, 21809 Towne Center Drive, Watertown, Jefferson County. Michael Friedman, Senior Vice President/Director of MIF, 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 is Phase II of a project which will house families of military personnel stationed at The Fort Drum Military Base.

Mr. Friedman stated that the project will benefit from an \$880,000 subordinate loan from the Housing Trust Fund and a Payment in Lieu of Taxes (“PILOT”) agreement with the Jefferson County Industrial Development Authority for a period of ten years. He stated that debt service is structured to decrease as the PILOT expires so that the aggregate of debt service and real estate tax payments will remain constant.

Mr. Friedman stated that the developer is a repeat Community Preservation Corporation (“CPC”) and SONYMA borrower which developed the fully-occupied Beaver Meadows Apartments - Phase I.

Mr. Friedman noted that the insured loan amount is approximately \$100,000 per unit but equals only 80% of the project’s total development cost of approximately \$126,000 per unit. Additionally, the project will break even with a 21% vacancy and collection loss or a 50% increase in operating expenses.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was unanimously 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 BEAVER MEADOW APARTMENTS – PHASE II, 21809 TOWNE CENTER DRIVE, WATERTOWN, JEFFERSON COUNTY

The next item on the Agenda was a resolution recommending the approval of 100% mortgage insurance on a \$12,000,000 CPC permanent first mortgage loan for Beacon Round House Apartments, 40 Leonard Street, Beacon, Dutchess County. 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. Mr. Friedman reported that the project will create 78 units of workforce housing, eight of which will be reserved for, and be affordable to, households with incomes at or below 100% of the Area Medium Income ("AMI"). The remaining units will be affordable at 105% or 107% of AMI. Mr. Friedman stated that the development entity is new to SONYMA but that due diligence has been performed with satisfactory results.

Mr. Friedman stated that the insured loan amount is approximately \$154,000 per unit but equals only 78% of the project's total development cost of approximately \$198,000 per unit. He noted that there is \$3.5 million in developer equity in the project.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was unanimously 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 BEACON ROUND HOUSE APARTMENTS, 40 LEONARD STREET, BEACON, DUTCHESS COUNTY

The next item on the Agenda was a resolution approving 100% mortgage insurance on a \$2,085,899 CPC permanent first mortgage loan for The Lubin Center, 79-83 3rd Street, Brooklyn, Kings County. 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. Mr. Friedman stated that the project will preserve affordable housing for developmentally disabled adults at The Lubin Center for Independent Living with supportive services to be provided by Lifespire, Inc. under contracts with the New York State Office of Persons with Developmental Disabilities. Mr. Friedman stated that the project has a new 20-year project-based Section 8 Housing Assistance Payments contract for all the units and will receive Shelter Rent real estate tax benefits.

Mr. Friedman stated that the project is owned by The Association for Children with Retarded Mental Development Residential Facilities Housing Development Fund Corporation (the "HDFC") which is an affiliate of Lifespire, Inc.

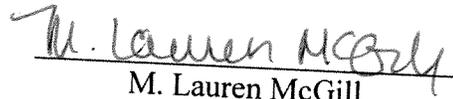
Mr. Friedman stated that the insured loan amount is approximately \$83,000 per unit but equals 98% of the project's total development cost of approximately \$85,000 per unit. The project will break even with an 11% vacancy and collection loss or an 11% increase in operating expenses.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was unanimously adopted:

A RESOLUTION OF THE MORTGAGE INSURANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR THE LUBIN CENTER FOR INDEPENDENT LIVING, 79-83 THIRD STREET, BROOKLYN, KINGS COUNTY

The last item on the Agenda was an information item. Commissioner Towns asked if there was anything to report on the mortgage recording tax. Mr. Friedman reported that the surtax collection in January was back up to \$18.5 million and defaults remain low.

There being no unfinished business, Commissioner Towns moved to adjourn the meeting which was duly seconded by Ms. Rogatz; the meeting was adjourned at 8:10 a.m.


M. Lauren McGill
Secretary