

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON NOVEMBER 7, 2013 AT 8:33 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Naomi Bayer	Vice Chairperson
Darryl C. Towns	Director
Anthony Bergamo	Director
Don Lebowitz	Director
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Director (via video conference)
Marge Rogatz	Director (via video conference)

Chairman William J. Mulrow presided over the meeting.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann from the New York State Division of the Budget representing Mr. Robert Megna, Budget Director; Ms. Aida Brewer New York State Department of Taxation and Finance participated in the meetings via video conference from the New York State Division of Budget conference center at the Capitol Building Room 131 in Albany; and Ms. Marge Rogatz participated via video conference from the office of Expedia at 325 Duffy Avenue, Hicksville, NY. A public notice was given of the time and location of both venues in accordance with the New York State Open Meetings Law.

Mr. Kim asked for motions and seconds to call to order the Members and Directors meetings of the State of New York Mortgage Agency (“SONYMA”) and the Housing Finance Agency (“HFA”). Mr. Bergamo moved to call the SONYMA meeting to order; Ms. Bayer seconded the motion. Mr. Davidson moved to call the HFA/AHC meeting to order; Ms. Miller seconded the motion. Mr. Bialo moved to call the TSFC meeting to order; Ms. Bayer seconded the motion.

Mr. Kim 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 Directors of the State of New York Mortgage Agency. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

The first item on the agenda was the President's Report. Chairman Mulrow requested that Darryl C. Towns, President/CEO of the Agencies, present his report. Commissioner Towns commented that the Agencies survived the Federal Government shut-down and its impact on the Agencies along with the culmination of the one-year anniversary of Super storm Sandy. He reported that the Directors will be asked to consider five (5) items totaling \$410 million dollars in bond deals across the State of New York including Manhattan, Ulster, Niagara and Suffolk Counties representing 919 units of affordable housing. He also reported that five (5) projects were approved by SONYMA's Mortgage Insurance Committee for projects located in the Bronx, Westchester County, Suffolk County and New York Counties.

Commissioner Towns reported that on the single family side, October loan reservations were at \$15 Million Dollars representing a total of 109 applicants; and that year-to-date reservations are at \$346 Million Dollars representing a total of 1,925 applicants. He said that October purchases were at \$46 Million Dollars representing 246 homebuyers; and that year-to-date purchases are at \$261 Million Dollars representing 1,422 homebuyers. He noted that delinquencies at SONYMA as of September 30, 2013 were at 4.48%; this compares favorably to New York State's rate of 10.31% and to the national delinquency rate of 6.97%.

Commissioner Towns also noted that on today's agenda, the Board will be asked to consider three (3) AHC projects totaling \$2,652,000 in Erie, Monroe and New York counties, representing 135 units of affordable housing.

Commissioner Towns noted that with the election this week of Mayor-elect DeBlasio, it opens up a tremendous opportunity for a working relationship with Secretary Shaun Donovan (15th United States Secretary for Housing and Urban Development) and the Mayor-elect of New York City, Bill DeBlasio. He further stated that it is hoped that the new administration will usher in some exciting opportunities to do business with new partners on the Federal, State and local levels.

The next item on the agenda was the report of the Mortgage Insurance Committee ("MIC"). Mr. Kim reported that the MIC held a meeting earlier that day and adopted the minutes of October 10, 2013. He next reported that the MIC adopted the following resolutions:

- Recommended the approval of 100% mortgage insurance for 1591 Straight Path, Wyandanch, Suffolk County.
- Approved 50% mortgage insurance for Albert Goodman Apartments, Bronx County.
- Approved 50% mortgage insurance for Daly IV Apartments, Bronx County.
- Approved 50% mortgage insurance for Prince Hall Apartments, New York County.
- Approved 100% mortgage insurance for Heritage Homes, New Rochelle, Westchester County.

The next item on the agenda was the adoption of the minutes of the SONYMA Directors' meeting held on October 10, 2013. Absent comments or corrections from the Directors, Mr. Kim reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$8,100,000 HFA permanent first mortgage loan for 1594 Straight Path, Wyandanch, Suffolk County. Chairman Mulrow stated that this item was discussed and voted on earlier in the day by the Mortgage Insurance Committee and it is now up for vote by the SONYMA Board.

Ms. Rogatz stated that the Agencies have made many important and wonderful commitments, however, this project, though small in scope, is particularly significant as the area has been neglected and abused for centuries. She further noted how proud she is of New York State for helping Long Island and the Town of Babylon. It was further noted that Ms. Bayer echoed those same thoughts earlier at the MIC meeting.

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

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR WYANDANCH RISING BUILDING B, 1591 STRAIGHT PATH, WYANDANCH, SUFFOLK COUNTY

The next item on the Agenda was an Executive session. Ms. Bayer moved to go into Executive session. Mr. Lebowitz seconded the motion and the Directors went into Executive Session at 9:04 a.m. pursuant to Section 105(1)(f) of the Open Meetings Law to discuss the financial history of a particular corporation. After reconvening from Executive session at 9:29 a.m., Mr. Kim announced that no votes were taken in Executive Session.

The next item on the agenda was a resolution authorizing the release of excess reserves from the Project Pool Insurance Account of the Mortgage Insurance Fund to the State Treasury, Housing Trust Fund Corporation, and New York State Housing Finance Agency. Mr. Michael A. Friedman noted that the Directors were provided with a revised resolution for this item.

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

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY AUTHORIZING THE TRANSFER OF EXCESS RESERVES FROM THE PROJECT POOL INSURANCE ACCOUNT OF THE MORTGAE INSURANCE FUND

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

There being no unfinished business, Chairman Mulrow asked for a motion to adjourn the SONYMA meeting. Mr. Bergamo moved to adjourn; Ms. Bayer seconded the motion, and the meeting was adjourned at 9:30 a.m.



C. Jason Kim, Secretary