

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON OCTOBER 15, 2015 AT 8:30 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Anthony Bergamo	Director
Bethaida Gonzalez	Director (via video conference)
James S. Rubin	Director
Elaine McCann	New York State Division of the Budget, representing Mary Beth Labate, Director (via video conference)

ABSENT:

Anthony Bergamo	Director
Marge Rogatz	Director

Chairman William C. Thompson presided over the meeting and welcomed everyone. He commented that the Education Session that was held on Tuesday, October 13, 2015 was very well done, noting that interesting topics arose and discussed the need for a similar education session to be held in the future. He thanked Commissioner James S. Rubin and the New York State Division of Housing & Community Renewal staff for the work that went into preparing for the session.

Mr. Adam Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director, Ms. Mary Beth Labate, was participating in the meeting via video conference from the NYS Division of the Budget conference center at the Capitol Building, Room 131, in Albany and Ms. Bethaida Gonzalez was participating in the meeting via video conference at the Syracuse Regional Office, 620 Erie Boulevard, Suite 312.

A public notice was given of the time and location of the venues in accordance with the New York State Open Meeting Law.

Mr. Schuman asked for motions and seconds to call to order the Members and Directors meetings of the New York State Housing Finance Agency (“HFA”), the New York State Affordable Housing Corporation (“AHC”), and the State of New York Mortgage Agency (“SONYMA”), respectively.

Mr. Nestor M. Davidson moved to call the HFA and AHC meetings to order; Mr. Steven J. Weiss seconded the motion. Mr. Anthony Bergamo moved to call the SONYMA meeting to order; Chairman Thompson seconded the motion.

Christopher Curtis, designee for Commissioner Jerry Boone, New York State Department of Taxation and Finance attended this meeting as a guest.

Mr. Schuman 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 Director 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. President, James S. Rubin, extended greetings to everyone and echoed Chairman Thompson's remarks by thanking the staff, particularly Mr. Schuman and Mr. Alejandro J. Valella, Vice President and Deputy Counsel HFA/SONYMA, for their work on the Education Session. He anticipates that more targeted sessions will be held in the future. He spoke favorably about the Board Members/Directors continued involvement.

President Rubin reported that earlier that day the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for eight (8) projects representing 673 units of affordable in housing located in: Cortland, Kings, Monroe, Erie, Bronx and Broome counties.

President Rubin reported that on the multifamily side, HFA will be asked to approve financing of four (4) projects representing \$190 million in bond financings, for over 694 units of housing in five (5) counties across the State.

President Rubin said the AHC Board will be presented with a resolution to authorize funding in an amount totaling \$1.8 million. He said these awards represented assistance to 65 units of housing in Oswego and Cortland Counties.

Finally, President Rubin shared his and other staff members' activities which included traveling throughout the State meeting with Agency partners in the development community, meeting with affordable housing groups, various elected officials and attending ribbon cutting ceremonies and ground breakings. He reported that since the last Board meeting, there have been meetings and events in Syracuse, Albany, Amsterdam, Verona and throughout New York City. He stated that he plans to continue to travel visiting the Agencies' project sites and partners often and hopes to shine a light on the great work being done at the New York State Division of Housing & Community Renewal.

The next item on the agenda was a report of the Mortgage Insurance Committee. Mr. Schuman reported that the MIC held a meeting earlier that day and adopted the minutes of the September 10, 2015 meeting. He next reported that the MIC adopted the following resolutions:

- Recommended approval of 100% mortgage insurance on a \$7,310,000 HFA permanent first mortgage loan for Alexander Street Apartments, Monroe County
- Approved 100% mortgage insurance on a \$3,450,000 HFA permanent first mortgage loan for 100 Chenango Street, Binghamton, Broome County.
- Approved 75% mortgage insurance on a \$5,934,171 CPC permanent first mortgage loan for Lakeview Macedon, Wayne County.
- Approved 75% mortgage insurance on a \$3,520,000 CPC permanent first mortgage loan for Riverview Apartments, Cortland, Cortland County.
- Approved 100% mortgage insurance on a \$3,600,000 CPC permanent first mortgage loan for 295 Maryland Street, Buffalo, Erie County.
- Approved 100% mortgage insurance on a \$3,200,000 CPC permanent first mortgage loan for Chatham Gardens, Rochester, Monroe County.
- Approved 100% mortgage insurance on a \$3,000,000 CPC permanent first mortgage loan for Lynn's Place, 1060-64 Rev. James Polite Avenue, Bronx, Bronx County.
- Approved 100% mortgage insurance on a \$5,130,000 Citibank, N.A. permanent first mortgage loan for 2501 Pitkin Avenue, Brooklyn, Kings County.

The next item on the agenda was the adoption of the minutes of the SONYMA Directors' meeting held on September 10, 2015. Absent comments or corrections from the Directors, Mr. Schuman reported that the minutes were deemed approved.

Mr. Schuman announced that the Directors would be going into Executive Session in accordance with Section 105(f) of the Open Meetings Law to discuss the financial, credit, or employment history of a particular corporation. Chairman Thompson moved to adjourn, Mr. Bergamo seconded the motion, and the Directors entered into Executive Session at 8:50 a.m.

Mr. Schuman called for a motion to reconvene from Executive Session which ended at 9:24 a.m. Chairman Thompson moved to reconvene; Mr. Bergamo second the motion and the public meeting reconvened. Mr. Schuman announced that no votes were taken in Executive Session.

Chairman Thompson stated that the next item on the agenda was a resolution approving 100% mortgage insurance on a \$7,310,000 HFA permanent first mortgage loan for Alexander Street Apartments, 175 Alexander Street, Rochester, Monroe County. Chairman Thompson noted that this item was discussed and voted on earlier in the day at the MIC meeting and is now up for vote by the SONYMA Board. He also noted that there will be no discussion on this item unless the Directors so request.

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 ALEXANDER STREET APARTMENTS, 175 ALEXANDER STREET, ROCHESTER, MONROE COUNTY

There being no unfinished business, Mr. Schuman asked for a motion to adjourn the meeting. Mr. Bergamo moved to adjourn; Chairman Thompson seconded the motion, and the meeting was adjourned at 9:25 a.m.

Mr. Schuman informed the Members that the next Board meeting is scheduled for Thursday, November 12, 2015, at 8:30 a.m.



Adam Schuman, Secretary