

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON NOVEMBER 12, 2015 AT 8:38 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

William C. Thompson	Chairman
Bethaida Gonzalez	Director (via video conference)
Marge Rogatz	Director
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
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Chairman William C. Thompson presided over the meeting and welcomed everyone.

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 Meetings 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. Ms. Elaine McCann moved to call the HFA and AHC meetings to order; Chairman Thompson seconded the motion. Ms. Elaine McCann 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, Nestor M. Davidson, and Joyce L. Miller, all AHC/HFA Members attended this meeting as guests.

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.

President Rubin reported that earlier that day the Mortgage Insurance Committee ("MIC") approved permanent mortgage insurance for nine (9) projects and insurance for seven (7) projects representing 792 units of affordable in housing located in: Onondaga, Ulster, Westchester, Suffolk and Bronx counties.

President Rubin reported that on the multifamily side, HFA will be asked to approve financing of nine (9) multi-family projects representing \$145 million in bond financings, for over 1,792 units of housing in nine (9) counties across the State.

President Rubin said the AHC Board will be presented with a resolution to authorize funding in an amount totaling \$1.4 million. These awards represent assistance to 86 units of housing in Orange, Saratoga, Suffolk, Steuben and Wyoming Counties.

He also noted that the Members and Directors will be asked to review and approve an administrative item, the renewal of the Agencies' contract with CFX for analytic services.

Finally, President Rubin shared the Agencies activities since last month. He reported that both he and staff have been busy traveling the State, visiting project sites and meeting with affordable housing partners. He noted that while he continues to promote the Governor's Housing plan and the Agencies' important work, plans are underway for the development of a housing plan which will be an Agency-wide effort and be reflective of other parts of State government. He said that consequently, since the last Board meeting, Agency officials have participated in meetings at events in New York City, Albany, Syracuse, Yonkers, Webster and Canandaigua, to mention a few. He also reported speaking at the New York City Weatherization Day event in Brooklyn with officials from the United States Department of Energy.

President Rubin noted that Mr. Bret Garwood, Senior Vice President, Multifamily Housing, was honored by the New York State Association for Affordable Housing as Advocate of the Year. He also noted that he helped kick off the New York State Division of Homes & Community Renewal's ("DHCR") 2016 State Employees Federated Appeal ("SEFA") drive (in 2015 DHCR's Hampton

employees raised over \$15,000 for charitable organizations across the state which represents a record amount; the SEFA volunteers hope to beat that amount in 2016).

Next, President Rubin announced that the Agencies hosted their first Faith Based Development Roundtable in Utica, which was a great success and had over 150 attendees.

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 October 15, 2015 meeting. He next reported that the MIC adopted the following resolutions:

- Recommended approval of 100% mortgage insurance on a \$9,322,000 HFA permanent first mortgage loan for Clinton Plaza, Onondaga County
- Approved 100% mortgage insurance on a \$9,140,000 HFA permanent first mortgage loan for Copiague Commons, Suffolk County
- Approved 100% mortgage insurance on an \$8,450,000 HFA permanent first mortgage loan for Seven Greens Apartments, Ulster County.
- Approved 100% mortgage insurance on a \$6,230,000 HFA permanent first mortgage loan for Joseph L. Allen Apartments, Schenectady County.
- Approved 100% mortgage insurance on a \$2,200,000 HFA permanent first mortgage loan for Theodore Fremd Senior Apartments, Westchester County.
- Approved 100% mortgage insurance on a \$27,000,000 CPC permanent first mortgage loan for Inner Harbor, Syracuse, Onondaga County.
- Approved an increase in 100% mortgage insurance from \$4,500,000 to \$5,700,000 on a CPC permanent first mortgage loan in Syracuse, Onondaga County.
- Approved an increase in 100% mortgage insurance from \$4,250,000 to \$4,825,000 on a CPC permanent first mortgage loan in Bronx County.
- Approved 100% mortgage insurance on a \$3,747,433 LISC permanent first mortgage loan in Bronx County.

The next item on the agenda was the adoption of the minutes of the SONYMA Directors' meeting held on October 15, 2015. Absent comments or corrections from the Directors, Mr. Schuman reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving capital funds to be set aside and budgeted for the Agencies' Information Technology unit with respect to the Business Applications Modernization (BAM) Project and the SONYMA Express Project.

This item was deferred to a later date.

The next item on the agenda was a resolution approving a Contract for Computational Analytic Services. Ms. Marian Zucker, President, Finance and Development provided the relevant background information with regard to this request for approval. She reported that Management seeks authorization for approval of a contract with cfX Incorporated for Computational Analytic Services, pursuant to the Agency's Procurement and Contract Guidelines that require Directors to approve contracts exceeding one year in duration or \$100,000 in amount. She reported that SONYMA, as a lender on the single family side, contracts with an outside vendor who has been working with the Agency for years. This vendor, she noted, is cfX, the vendor recommended for approval. She noted that for many years, and through many RFPs, where the Agency has canvassed for computational consultant providers, cfX has invariably succeeded in being selected, due to their extraordinary knowledge in this field. She reported that the Agency seeks approval for another three (3) years, which will allow the Agency to undertake extremely sophisticated and complicated financings that can only be accomplished with the most sophisticated cash flow backing. She noted that the bulk of the work involves providing the computer mechanisms for tracking revenue flow and providing tax management/compliance work products. President Rubin confirmed that a considerable amount of attention and expertise is required in this area.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY
APPROVING THE ENTERING INTO OF A CONTRACT WITH CFX
INCORPORATED FOR COMPUTATIONAL ANALYTIC SERVICES**

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$27,000,000 CPC permanent first mortgage loan for Inner Harbor, Syracuse, Onondaga 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 in this item unless the Directors so request.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY
APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE
PROVISION THEREOF FOR INNER HARBOR, SYRACUSE, ONONDAGA
COUNTY**

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$9,140,000 HFA permanent first mortgage loan for Copiague Commons, Suffolk County.

The next item on the agenda was a resolution approving issuance of a mortgage insurance fund pool insurance policy for the SONYMA single family program in the amount of \$500 million. Chairman Thompson stated that there will be no discussion on this consent item unless the Directors so request.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY
APPROVING THE ISSUANCE OF A POOL INSURANCE POLICY FOR THE
SONYMA SINGLE FAMILY PROGRAM**

There being no unfinished business, Mr. Schuman asked for a motion to adjourn the meeting. Ms. McCann moved to adjourn; Chairman Thompson seconded the motion, and the meeting was adjourned at 8:55 a.m.

Mr. Schuman informed the Directors that the next Board meeting is scheduled for Thursday, December 10, 2015, at 8:30 a.m. He noted that at this meeting the Agencies will implement their tentative plan to hold committee and board meetings on the same date. The Committee meetings will commence at 8:00 A.M.



Adam Schuman, Secretary