

**MINUTES OF THE  
BOARD OF DIRECTORS MEETING OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
HELD ON JANUARY 28, 2016 AT 10:10 A.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

**DIRECTORS AND DESIGNEES**

**PRESENT:**

William C. Thompson	Chairman
James S. Rubin	Director
Marge Rogatz	Director
Todd Scheuermann	New York State Division of the Budget, representing Robert Mujica, Director (via video conference)

**ABSENT:**

Anthony Bergamo	Director
Bethaida Gonzalez	Director

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 Mr. Todd Scheuermann representing Mr. Robert Mujica, who was appointed as the Director of the Division of the Budget effective January 14<sup>th</sup> replacing MaryBeth Labate was attending the meeting from Albany. He also noted that he was joined by Ms. Elaine McCann from the Division of the Budget and Mr. Christopher Curtis, designee for Commissioner Jerry Boone, New York State Department of Taxation and Finance and they were all participating in the meeting via video conference from the New York State Division of the Budget ("NYSDOB") conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Chairman Thompson noted that it was Ms. McCann's last meeting and her colleagues, the Members and Directors of the Board, wished to express their appreciation. She was presented with a plaque which reads in part as follows:

*In recognition in your role as designee of the Director of the New York State Division of the Budget (6/2009-1/2016) and in appreciation of your counsel to the Agencies and affiliate committees, to create and preserve quality, affordable, rental housing and home ownership in communities across New York State, your service is appreciated.*

Mr. Rubin noted that during his tenure at HCR he has had the opportunity to work with Ms. McCann and her colleagues at DOB, and stated how impressed he has been with the professionalism of everyone at DOB, and especially Ms. McCann, noting that she will be sorely missed. Ms. Marian Zucker, speaking on behalf of staff, stated that it was an absolute pleasure to work with Ms. McCann and that she is a wonderful person that has perfect judgement and unfailing integrity. She noted that Governor Andrew M. Cuomo's HOUSE New York program could not have been implemented without Ms. McCann's input. Ms. McCann stated that she appreciated the Agency taking the time to recognize her and that having listened to the Audit Committee presentation on the Agencies' accomplishments during the past year, she was reminded of the many highlights experienced while working at the Division of the Budget representing the Director at the Agencies' meetings. She spoke favorably about being a part of New York State's mission.

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"), the State of New York Mortgage Agency ("SONYMA"), the Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"). Vice Chairman Weiss moved to call the HFA and AHC meetings to order; Mr. Davidson seconded the motion. Chairman Thompson moved to call the SONYMA meeting to order; Ms. Marge Rogatz seconded the motion. Mr. SanFilippo moved to call the TSFC and MBBA meetings to order; Ms. Baldwin seconded the motion.

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.

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**The first item on the agenda was the President's Report.** President Rubin reported that earlier that day, the Mortgage Insurance Committee (MIC) approved five (5) items for permanent mortgage insurance for four (4) projects representing over 344 units of affordable housing located in the Bronx, Dutchess, Sullivan and Tompkins counties.

President Rubin reported that on the multifamily side, HFA will be seeking approval for three (3) items including two (2) multifamily projects representing 134 units of affordable housing. Also, \$4 million in bond financings will be awarded for 121 units of housing in eight (8) counties across the State in Tompkins and Tioga counties.

President Rubin reported that the Members and Directors will be asked to review several important administrative items such as the Agencies' Financial and Mission Statements, the Board's Self-Evaluation, and annual program budgets and investment report.

President Rubin reported on Governor Cuomo's 2016 State of the State Executive Budget address. He noted what he considered to be a key moment -- the new commitment to housing and homelessness across the State over the next five years (\$20 billion budget) in which HCR will play a prominent role. He noted that Governor Cuomo is focused on this issue and there will be a State and Agency-wide commitment to solving this problem. He noted that a full housing plan is forthcoming and will be shared.

President Rubin noted that he would be remiss if he didn't offer thanks to Todd Scheuermann for his hard work and the work of the entire New York State Division of Budget team. He added that it is a terrific partnership.

President Rubin shared the Agencies' activities since last month. President Rubin reported that next week he will be in Albany speaking with legislators about the Agencies' budget proposal requests. He noted spending time with the new Finance Committee Chair, Senator Young.

Chairman Thompson noted that work will increase for everybody including the Members and Directors of the Board.

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At this point, in response to a request from Agency staff members who are members of the UAW Local 2110, the President of the Representatives from The Technical, Office and Professional (TOP) Union, Local 2110 (UAW Local 2110), Maida Rosenstein, was permitted to make a brief statement. She noted that she represents many of the Agencies' dedicated and hardworking professional staff, many of whom were present. She stated that Agency staff had asked her to state to the Board that membership sought a "fair contract" with a "fair compensation structure" for the employees that have been without an increase for over five (5) years. She requested that management's response, which states that the offer it had made was similar to previous offers made to other State Agencies, be reviewed by the Board. Chairman Thompson thanked Ms. Rosenstein for being concise, to the point and for taking the time and bringing the point to the Members and the Directors.

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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 December 10, 2015 meeting. He next reported that the MIC adopted the following resolutions:

- Approved 100% mortgage insurance for Highland Meadows, Dutchess County.
- Approved 100% mortgage insurance for Golden Park Apartments, Dutchess County.
- Approved 100% mortgage insurance for Cayuga Meadows, Tompkins County.
- Approved 100% mortgage insurance for Webster Green Apartments, Bronx County.
- Recommended an increase in commitment to provided 100% mortgage insurance on a CPC first mortgage loan for projects in Onondaga County.

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**The next item on the agenda was the Report of the Audit Committee.** Mr. Schuman reported that the Audit Committee held a meeting earlier that day, and adopted the minutes of its December 10, 2015 meetings. He next reported that the Audit Committee adopted the following resolutions:

- HFA, SONYMA, MBBA, and TSFC adopted a resolution recommending the approval of the Agencies' Financial Statements for Fiscal Year 2015. Mr. Schuman noted that in connection with this item, staff had made a detailed presentation to the Committee (at which most Board members were present) detailing the Agencies' accomplishments in 2015.
- All five Committees adopted a resolution approving Internal Audit's Information Technology Audit Report.
- All five Committees adopted a resolution approving the Audit Committees Action Plans for 2016.
- All five committees adopted a resolution approving the Audited Supplementary Financial \ Information (OFI) Report.
- All five committees received the audit committee evaluation materials.

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**The next item on the agenda was the Report of the Governance Committee.** Mr. Schuman reported that the Governance Committee held a meeting earlier that day, and adopted the minutes of its December 10, 2015 meetings. He next reported that the Governance Committee adopted the following resolutions:

- All five Committees adopted a resolution recommending the approval of Board Self-Evaluation.
- HFA, SONYMA and MBBA adopted a resolution recommending the review and approval of the Agencies' Mission Statements.
- HFA, SONYMA and MBBA adopted a resolution recommending the approval of Acquisition/Disposition and Inventory Guidelines and Reports.
- SONYMA approved the extension of a contract with Doug Dylla Consulting.
- All five Committees reviewed Legal Services contracts with firms on the Agencies' non-bond counsel panel.

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

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**Mr. Schuman announced that the Members and Directors of the various Agencies would be going into Executive Session in accordance with Section 105(f) of the Public Meetings Law to discuss the financial, credit or employment history of a particular corporation.** Chairman Thompson moved to go into Executive Session, Ms. Rogatz seconded the motion, and the Members and Directors entered into Executive Session at 10:20 A.M.

Mr. Schuman called for a motion to reconvene from Executive Session which ended at 10:45 a.m. Mr. Davidson moved to reconvene; Mr. Weiss seconded the motion and the public meeting reconvened. Mr. Schuman announced that no votes were taken in Executive Session.

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**The next item on the agenda was a resolution approving the Agencies' Financial Statements for Fiscal Year 2015.** Chairman Thompson noted that at the Audit Committee meeting held earlier in the day, a detailed presentation was made in connection with this item, which was discussed and voted at the Committee meetings and is now up for vote. He also noted that there will be no discussion on this item unless the Members 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, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2015**

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**The next item on the agenda was a resolution reviewing and approving Mission Statements of the Agencies.** Chairman Thompson noted that this item was discussed and voted on earlier in the day at the Governance Committee meetings and is now up for vote. 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 resolutions were adopted unanimously:

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION REVIEWING MISSION STATEMENTS**

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**The next item on the agenda was a resolution approving the Board's Self-Evaluation.** Chairman Thompson noted that this item was discussed and voted on earlier in the day at the Governance Committee meetings and is now up for vote. 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 resolutions were adopted unanimously:

**RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO**

**SETTLEMENT FINANCING CORPORATION CONCERNING BOARD  
SELF-EVALUATIONS**

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The next item on the agenda was a resolution approving the Annual Investment Report and Quarterly Investment Report. Chairman Thompson stated 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 resolutions were adopted unanimously:

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING ANNUAL REPORTS ON INVESTMENTS AND A QUARTELY REPORT ON INVESTMENTS**

The next item on the agenda was a resolution approving the Agencies' Annual Procurement Report for fiscal year 2014-2015 (11/1/14-10/31/15) and review of the Agencies' 4<sup>th</sup> Quarterly Procurement Report, (8/1/15-10/31/15). Chairman Thompson stated that there will be no discussion on this item unless the Members/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, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING ANNUAL PROCUREMENT REPORTS.**

The next item on the agenda was resolution approving an increase in mortgage insurance from \$9,600,000 to \$13,000,000 on a permanent first mortgage loan for Pike Block, Onondaga County. Chairman Thompson noted that this item was discussed and voted on earlier in the day at the Mortgage Insurance Committee 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 resolution was adopted unanimously:

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING AN INCREASE IN MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR A CPC PERMANENT FIRST MORTGAGE LOAN FOR PIKE BLOCK, ONONDAGA COUNTY**

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There being no unfinished business, Mr. Schuman asked for a motion to adjourn the meeting. Commissioner Rubin moved to adjourn; Ms. Rogatz seconded the motion and the meeting was adjourned at 11:03 a.m.

Mr. Schuman informed the Directors that the next Board meeting is scheduled for Thursday, March 10, 2016, at 8:30 a.m.



Adam Schuman, Secretary