

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON JULY 14, 2016 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
Bethaida Gonzalez	Director (via video conference)
Joyce L. Miller	Director
Marge Rogatz	Director (via video conference)
James S. Rubin	Director
Todd Scheuermann	New York State Division of the Budget, representing Robert Mujica, Budget Director, Director (via video conference)

Chairman William C. Thompson presided over the meeting and welcomed everyone.

Chairman Thompson welcomed Joyce Miller as a Director to the SONYMA Board.

Mr. Alejandro J. Valella, Vice President and Deputy Counsel HFA/SONYMA acted as Secretary. He noted that Mr. Todd Scheuermann representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget was attending the meeting from the conference center at the Capitol Building, Room 131, in Albany; Bethaida Gonzalez was participating from the Syracuse Regional Office, 620 Erie Boulevard; and Marge Rogatz was participating from Champion Office Suite, located at 1225 Franklin Avenue, Suite 325, Garden City New York. A public notice was given of the time and locations of the venues in accordance with the New York State Open Meetings Law.

Mr. Valella 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"). Mr. Davidson moved to call the HFA and AHC meetings to order; Mr. Curtis seconded the motion. Chairman Thompson moved to call the SONYMA meeting to order; Ms. Rogatz seconded the motion.

Mr. Nestor M. Davidson, Steven J. Weiss and Christopher Curtis in his role as designee to Commissioner Jerry Boone from the New York State Department of Taxation and Finance; all HFA Members, attended this meeting as guests.

Mr. Valella 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. President Rubin reported that earlier in the day, the Mortgage Insurance Committee ("MIC") approved, for permanent mortgage insurance, four (4) projects representing approximately 262 units of affordable housing located in New York, Bronx and Westchester Counties.

President Rubin reported that HFA will be seeking to approve several administrative items and three projects. He said these projects are located in New York City, Westchester and Monroe Counties and represent 313 units of housing.

President Rubin said that HCR's legislation has been passed and that the Agencies await the Governor's signature. He said the legislation gave additional bonding authority to HFA and SONYMA; creates the Community Restoration Fund Revitalization Program (SONYMA), which is designed to assist areas hardest hit by the foreclosure crisis; provides new investment powers for the MIF which will allow it to invest in Ginnie Mae securities and in turn will provide additional income to the MIF.

President Rubin said in other related news, Governor Cuomo signed a comprehensive legislative package to assist home owners and communities. He said the package includes a hotline where New Yorkers can report vacant and abandoned properties, or "Zombie Homes" in their communities through the New York State Department of Financial Services.

President Rubin said that he continues to travel the State and on June 13th, 2016, he visited Rochester and participated in several events including a ground breaking for Sibley Redevelopment Project, a \$100 million project; that HCR invested \$10.2 in LIHTs creating 72 units of mixed income senior housing.

President Rubin said that on June 15th, 2016, he met with the Counsel on Homelessness and on June 20th he delivered the keynote address at the Annual Long Island Housing Partnership luncheon. President Rubin said he also visited Co-op City and met with the Board and various officials. He also said that on June 30th he held his third Town Hall meeting at the Agencies.

Lastly, President Rubin reported that on Monday, July 11th, 2016, Ms. Ruth Hassell-Thompson, a former Senator for New York's 36th Senate District joined HCR as Special Advisor for Policy and Community Affairs. Ms. Hassell-Thompson was introduced to the Board.

The next item on the agenda was a report of the Mortgage Insurance Committee. Mr. Valella reported that the MIC held a meeting earlier that day and adopted the minutes of the June 9, 2016 meeting. He next reported that the MIC adopted the following resolutions:

- Recommended approval of 100% mortgage insurance on an \$8,100,000 HFA permanent first mortgage loan for Chappaqua Commons Apartments, Westchester County.
- Recommended approval of 100% mortgage insurance on a \$7,141,540 Bellwether Enterprise Real Estate Capital, LLC permanent first mortgage loan for 428-426 West 204th Street, New York County.
- Approved 100% mortgage insurance on a \$5,024,000 Wells Fargo Bank, N.A. permanent first mortgage loan for Jericho Walton Apartments, Bronx County.
- Approved 100% mortgage insurance on a \$693,000 increase in a CPC permanent first mortgage loan for 603 Pontiac Place, Bronx County.

The first item on the agenda was the adoption of the minutes of the SONYMA Directors' meeting held on June 9, 2016. Absent comments or corrections from the Directors, Mr. Valella reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving a Panel to provide professional temporary staffing consulting services. It was noted that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. Chairman Thompson stated that there will be no discussion on this consent item unless the Members 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,
THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE
AFFORDABLE HOUSING CORPORATION APPROVING CONTRACTS
WITH FIRMS ON THE AGENCIES' PREQUALIFIED PANEL FOR
PROFESSIONAL TEMPORARY STAFFING CONSULTANT SERVICES.**

At this point, Mr. Valella announced that the Directors would be going into Executive Session in accordance with Section 105(d) of the Open Meetings Law to discuss collective bargaining negotiations. Chairman Thompson moved to go into Executive Session, Commissioner Rubin seconded the motion, and the Directors entered into Executive Session at 8:48 a.m.

Mr. Valella called for a motion to reconvene from Executive Session which ended at 9:04 a.m. Chairman Thompson moved to reconvene; Commissioner Rubin seconded the motion and the public meeting reconvened. Mr. Valella announced that no votes were taken in Executive Session.

The next item on the Agenda was the approval of Collective Bargaining Agreement. It was noted that information regarding this item was provided to the Members under separate cover in advance of the meeting.

Commissioner Rubin said a few words about this item. He thanked everybody on the Agencies' side who participated in the negotiations process. In particular, he thanked Sheila Robinson, Daryl Johnson and other staff members that were involved in the negotiations. He also mentioned that the representatives of the Union were terrific partners helping to ensure that a fair agreement was entered into. Commissioner Rubin said that the agreement they arrived at, that has already been ratified by the union, is a good one; that it is fair for both sides and it puts the Agencies on a good footing for the next several years. He said the contract should be a model for other agencies to follow, and that he is delighted and is pleased to recommend ratification.

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,
THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE
AFFORDABLE HOUSING CORPORATION APPROVING AUTHORIZING
THE EXECUTION OF THE COLLECTIVE BARGAINING AGREEMENT
WITH THE UNIONS.**

The next item on the agenda was a report about the Agency's Procurements and Contracts in the Lobbying Restricted Period. It was noted that information regarding this item was contained in the materials provided to the Directors in advance of the meeting, which materials are incorporated herein by reference. There was no discussion regarding this item.

The next item on the Agenda was a resolution approving 100% mortgage insurance on a \$8,100,000 permanent first mortgage loan for Chappaqua Commons Apartments, Westchester 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 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 resolution was adopted unanimously:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING 100% MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR AN HFA PERMANENT FIRST MORTGAGE LOAN FOR CHAPPAQUA COMMONS APARTMENTS, WESTCHESTER COUNTY.

The next item on the agenda was a resolution approving 100% mortgage insurance on an \$7,141,540 Bellwether Enterprise permanent first mortgage loan for 428-426 West 204th Street, New York 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 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 resolution was adopted unanimously:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING 100% MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR A BELLWETHER ENTERPRISE PERMANENT FIRST MORTGAGE LOAN FOR 428-426 WEST 204TH STREET, NEW YORK COUNTY.

There being no unfinished business, Mr. Valella asked for a motion to adjourn the meeting. Upon a motion by Ms. Miller that was duly seconded by Chairman Thompson, the meeting was adjourned at 9:05 a.m.

Mr. Valella informed the Directors that the next Board meeting is scheduled for Tuesday, August 16, 2016, at 8:30 a.m.


Alejandro J. Valella, Acting Secretary