

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON OCTOBER 9, 2014 AT 8:30 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Anthony Bergamo	Director
Marge Rogatz	Director (via video conference)
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Director (via video conference)

ABSENT:

Moses Krausz	Director
Darryl C. Towns	Director

Chairman William J. Mulrow presided over the meeting and welcomed everyone.

Chairman Mulrow announced that Ted Houghton, who joined HCR as Executive Deputy Commissioner in September 2014, after eight years as leader of the Supportive Housing Network of New York, was present representing President Towns. Also, Commissioner Mattox introduced Christopher Curtis of the New York State Department of Taxation and Finance, Deputy Treasurer of the State of New York (formerly of The New York State Division of the Budget). It was noted that Christopher Curtis will be Commissioner Mattox's designee on the HFA/AHC Boards.

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 Robert Megna, Budget Director was participating in the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany and that Marge Rogatz was attending via videoconference from the office of Expedia at 325 Duffy Avenue, Hicksville, NY. A public notice was given of the time and location of the 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 New York State Housing Finance Agency (“HFA”), the New York State Affordable Housing Corporation (“AHC”) and the State of New York Mortgage Agency (“SONYMA”). Vice Chairman Weiss moved to call the HFA and AHC meetings to order; Ms. Elaine McCann seconded the motion. Mr. Antony Bergamo moved to call the SONYMA meeting to order; Chairman Mulrow 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 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 the September 11, 2014 meeting. He next reported that the Mortgage Insurance Committee adopted the following resolutions:

- Recommended the approval of 100% mortgage insurance for Marien-Heim Tower Senior Apartments, 870 Ocean Parkway, Brooklyn, Kings County.
- Recommended the approval of 100% mortgage insurance for Dorado Apartments, 160 Warburton Avenue, Yonkers, Westchester County.
- Approved 100% mortgage insurance for Spa Apartments, 11 East Main Street, Clifton Springs, Ontario County.

The next item on the Agenda was the adoption of the minutes of the SONYMA Directors’ meeting held on September 11, 2014. Absent comments or corrections from the Directors, Mr. Kim reported that the minutes were deemed approved.

Chairman Mulrow noted that the next two (2) items, 2 and 3 on the SONYMA Agenda were discussed and voted on earlier at the Mortgage Insurance Committee meeting and noted that there would be no discussions on these items unless the Directors so request.

Resolution approving the approval of 100% mortgage insurance on a \$15,410,000 HFA permanent first mortgage loan for Marien-Heim Tower Senior Apartments, 870 Ocean Parkway, Brooklyn, Kings County.

Considering the first and second motions previously entered, the motion was 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 MARIEN-HEIM TOWER SENIOR
APARTMENTS 870 OCEAN PARKWAY, BROOKLYN, KINGS COUNTY**

Resolution approving 100% mortgage insurance on a \$9,755,000 HFA permanent first mortgage loan for Dorado Apartments, 160 Warburton Avenue, Yonkers, Westchester County.

Considering the first and second motions previously entered, the motion was 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 DORADO APARTMENTS, 160
WARBURTON AVENUE, YONKERS, WESTCHESTER COUNTY**

The next item on the Agenda was an Executive Session. Mr. Kim called for a motion to adjourn the meeting for Executive Session pursuant to Section 105(f) of the Open Meetings Law to discuss the financial history of a particular corporation. Mr. Bergamo moved to go into Executive Session. Chairman Mulrow seconded the motion and the Directors went into Executive Session at 8:35 a.m. At 8:43 a.m., Chairman Mulrow called for a motion to reconvene from Executive Session. Mr. Bergamo moved to reconvene, Chairman Mulrow seconded the motion and the public Board meeting reconvened. Mr. Kim announced that no votes were taken in Executive Session.

The next item on the Agenda was a resolution authorizing the release of \$36.26 million from the Project Pool Insurance Account of the Mortgage Insurance Fund to the Housing Trust Fund. It was noted that information regarding this item was contained in the meeting materials provided to the Directors in advance of the meeting which are incorporated herein by reference.

Considering the first and second motions previously entered, the motion was 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 MORTGAGE
INSURANCE FUND**

There being no unfinished business, Mr. Kim asked for a motion to adjourn the meeting. Mr. Bergamo moved to adjourn; Chairman Mulrow seconded the motion, and the meeting was adjourned at 8:45 a.m.

Mr. Kim informed the Directors that the next Board meeting is scheduled for Thursday, November 6, 2014, at 8:30 a.m.



C. Jason Kim, Secretary