

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON NOVEMBER 6, 2014 AT 8:35 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
Moses Krausz	Director
Marge Rogatz	Director (via video conference)
Darryl C. Towns	Director
Elaine McCann	New York State Division of the Budget, representing Robert Megna, Director (via video conference)

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

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Commissioner Thomas H. Mattox, and Ms. Elaine McCann from the New York State Division of the Budget, representing Robert Megna, Budget Director participated via video conference from the New York State Division of the Budget conference center at the Capitol Building, Room 131, in Albany. He also noted that Ms. 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. Nestor Davidson, Joyce Miller, and Commissioner Thomas Mattox, HFA/AHC Members, together with Mr. Christopher Curtis, Deputy State Treasurer in his role as designee of Commissioner Mattox, New York State Department of Taxation and Finance, attended this meeting as guests.

Mr. Kim asked for motions and seconds to call to order the November 6, 2014 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; Commissioner

Towns seconded the motion. Mr. Anthony Bergamo moved to call the SONYMA meeting to order; Ms. Rogatz 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 first item on the agenda was the President's Report. Commissioner Towns announced that with the reelection of Governor Andrew M. Cuomo, the political cycle ends and the business of governing begins anew. He reported that during Governor Cuomo's victory speech, he touted jobs, marriage equality, the SAFE Act (Secure Ammunition and Firearms Enforcement Act) and closing prisons as achievements during his first term. He stated that Governor Cuomo also reminded the crowd of his achievements in the affordable housing arena and the more than one billion dollars investment New York State has made in it so far. He commented that "we should all be proud of the work our agencies have done in helping New York State reach this important goal."

Commissioner Towns stated that with the substantial change in the balance of power in the State Senate one can expect an eventful legislative session when it begins again in January 2015. Additionally, he stated, that he believes the agencies will continue to play an important role in improving the economy of the State while continuing their core mission of providing safe and affordable housing for New Yorkers across this State. He next reported that the Agencies are sprinting to year's end and it is expected to close a near record number of deals (15 or more) by December 31, 2014.

Commissioner Towns noted that, earlier in the day, the Mortgage Insurance Committee approved insurance for eleven (11) projects representing 1,988 units of affordable housing located in: New York City and Albany, Suffolk, Westchester, Wayne and Monroe Counties. He reported that on the multi-family side, today, HFA we will be seeking approval for seventeen (17) projects totaling just over \$1 billion in financings in eight (8) counties including: Albany, Westchester, Wayne, Suffolk, Monroe and three (3) of the five (5) counties of New York City including Kings County. Also, today at AHC, the Board is expected to review awards being sought totaling just over \$6 million. These awards represent three hundred and fifty-one (351) units in seventeen (17) counties all outside of NYC including the counties of: Dutchess, Erie, Broome, Chemung, Onondaga, Oneida and Orange.

Commissioner Towns noted that staff has been busy representing the Agency at various ground-breaking and ribbon cuttings (more than six since the last Board meeting) and at several

trade events including: National Council of State Housing Agencies in Boston and the *11th Annual Upstate New York State Association for Affordable Housing Conference* at Turning Stone Resort & Casino in Verona, NY.

Finally, Commissioner Towns reported that two staff members were recently honored, noting that Ted Houghton, Executive Deputy Commissioner (DHCR), was the recipient of an award from his former employer, the Supportive Housing Network of New York and Marian Zucker, President, Office of Finance & Development, received an award from Common Ground, an organization that provides supportive and affordable housing.

The next item on the Agenda item 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 October 9, 2014 meeting. He next reported that the MIC adopted the following resolutions:

- Recommended 100% mortgage insurance for Marcus Garvey Apartments, Brooklyn, Kings County.
- Recommended 100% mortgage insurance for Canaan House, Manhattan, New York County.
- Recommended 100% mortgage insurance for Maria Isabel Apartments, Bronx County.
- Recommended 100% mortgage insurance for Concern Middle Island Apartments, Suffolk County.
- Recommended 100% mortgage insurance for Ruland Road/Highland Green Apartments, Suffolk County.
- Recommended 100% for The Modern, Westchester County.
- Recommended 100% mortgage for Ohav Sholom Senior Apartments, Albany County.
- Recommended 100%% mortgage insurance for Historic Pastures, Albany County.
- Approved 100% mortgage insurance for Harris Park Apartments, Monroe County.
- Approved 100% mortgage insurance for WIH Preservation, 1 Wayne County.

The next item on the Agenda was the adoption of the minutes of the SONYMA Directors’ meeting held on October 9, 2014. Absent comments or corrections from the Directors, Mr. Kim reported that the minutes were deemed approved.

Chairman Mulrow noted that the next eight (8) items, 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 100% mortgage insurance on a \$39,900,000 HFA permanent first mortgage loan for Marcus Garvey Apartments, 327-357 Chester Avenue and 31 other scattered-site buildings, Brooklyn, Kings County.

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 MARCUS GARVEY APARTMENTS, 327-357 CHESTER AVENUE AND 31 OTHER SCATTERED-SITE BUILDINGS, BROOKLYN, KINGS COUNTY.

Resolution approving 100% mortgage insurance on an \$11,100,000 HFA permanent first mortgage loan for Canaan House, 8 West 118th Street, New York County.

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 CANAAN HOUSE, 8 WEST 118TH STREET, NEW YORK COUNTY.

Resolution approving 100% mortgage insurance on an \$8,000,000 HFA permanent first mortgage loan for Maria Isabel Apartments, 787 East 149th Street, Bronx County.

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 MARIA ISABEL APARTMENTS, 787 EAST 149TH STREET, BRONX COUNTY.

Resolution approving 100% mortgage insurance on a \$16,950,000 HFA permanent first mortgage loan for Concern Middle Island Apartments, Rocky Point Road, Middle Island, Suffolk County.

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 CONCERN MIDDLE ISLAND APARTMENTS,
ROCKY POINT ROAD, MIDDLE ISLAND, SUFFOLK COUNTY.**

Resolution approving 100% mortgage insurance on a \$10,500,000 HFA permanent first mortgage loan for Ruland Road/Highland Green Apartments, Town of Huntington, Suffolk County.

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 RULAND ROAD/HIGHLAND GREEN APARTMENTS, TOWN OF HUNTINGTON, SUFFOLK COUNTY.

Resolution approving 100% mortgage insurance on a \$11,350,000 HFA permanent first mortgage loan for The Modern, 130 Mount Vernon Avenue, Westchester County.

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 THE MODERN, 130 MOUNT VERNON AVENUE, WESTCHESTER COUNTY.

Resolution approving 100% mortgage insurance on a \$12,200,000 for John Wesley Village I Apartments, 1 Aldergate, Town of Riverhead, Suffolk County.

Mr. C. Jason Kim noted that this item has been withdrawn.

Resolution approving 100% mortgage insurance on an \$11,585,000 HFA permanent first mortgage loan for Ohav Sholom Senior Apartments, 115 Krumkill Road, Albany County.

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 OHAV SHOLOM SENIOR APARTMENTS, 115 KRUMKILL ROAD, ALBANY COUNTY.

Resolution approving 100% mortgage insurance on a \$7,690,000 HFA permanent first mortgage loan for Historic Pastures, 105 Green Street and 90 other scattered-site buildings, Albany County.

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 HISTORIC PASTURES, 105 GREEN STREET AND 90 OTHER SCATTERED-SITE BUILDINGS, ALBANY COUNTY.

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

Mr. Kim noted that the next Board meeting was scheduled for Thursday, December 11, 2014 at 9:00 a.m.



C. Jason Kim, Secretary