

**MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON JULY 12 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
Naomi Bayer	Vice Chairperson
Anthony Bergamo	Director
Don Lebowitz	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)
Marge Rogatz	Director
Darryl C. Towns	Director

Chairman William J. Mulrow, opened and chaired the the meetings. He noted that Elaine McCann and Aida Brewer were participating in the meetings by video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues.

Thomas H. Mattox, Commissioner, Taxation and Finance; Aida Brewer, Taxation and Finance; Steven J. Weiss and Royce A. Mulholland, all Members of New York State Housing Finance Agency (“HFA”) and New York State Affordable Housing Corporation (“AHC”), attended the meeting as guests.

Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary and stated that Joseph R. Palozzola, an attorney in the Legal Department of the Agencies and the Agencies’ Intergovernmental Representative, would assist him at today’s meetings.

Mr. Palozzola asked for motions and seconds to call the meetings to order of the New York State Housing Finance Agency (“HFA”), State of New York Mortgage Agency (“SONYMA”) and New York State Affordable Housing Corporation (“AHC”). Mr. Mulholland made a motion to call the HFA meeting to order; Vice Chairperson Weiss seconded the motion. Mr. Mulholland made a motion to call the AHC meeting to order; Vice Chairperson Weiss seconded the motion. Ms. Rogatz made a motion to call the SONYMA meeting to order; Vice Chairperson Bayer seconded the motion.

Mr. Palozzola stated that as items are presented to each Board throughout the meetings, these motions and seconds will be used, unless specific items call for a different vote, or unless any Board member wishes 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 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 Agency respectively.

The first item on the agenda was the President's Report. Chairman Mulrow requested that Darryl C. Towns, President and CEO of the Agencies, present his report. Mr. Towns reported that the Agencies would grade Consolidated Funding Applications over the next eight weeks in order to make determinations about projects coming in from the respective regional councils. He next stated that the Agencies would explore an overall plan involving extensions in the Mitchell-Lama portfolio in order to preserve existing affordable housing. He next suggested that educational, development and networking opportunities for Agencies' Directors and Members should be explored in regard to the upcoming National Conference of State Housing Boards (NCSHB) Educational & Development Workshop in Salt Lake City, Utah.

Chairman Mulrow noted that there may be a SONMYA Board meeting held on August 16, if necessary.

Chairman Mulrow thanked Mr. Towns, and next requested that Mr. Palozzola recite the report of the Mortgage Insurance Committee.

The next item was the report of the Mortgage Insurance Committee. Mr. Palozzola reported that the Mortgage Insurance Committee held a meeting earlier that day and adopted the minutes of the June 14, 2012 meeting. He next reported that the Mortgage Insurance Committee approved a resolution recommending approval of 100% mortgage insurance for Greater Hempstead Apartments in Nassau County; approved a resolution of 50% mortgage insurance for George Hardy St. Francis Apartments in Bronx County; approved a resolution of 100% mortgage insurance for King Garden Apartments in Kings County; and approved a resolution of 100% mortgage insurance for Riverside Special Needs Apartments in Erie County.

The next item on the agenda was the adoption of the minutes of the SONYMA Directors meeting held on June 14, 2012. 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 appointing Sheila Robinson as Senior Vice President and Chief Financial Officer of the Agencies. President Darryl C. Towns highlighted certain information contained in the materials provided in connection with this item which materials are incorporated herein by reference. He noted that Sheila Robinson's professional background included employment with Empire State Development Corporation and with various ratings agencies.

Chairman Mulrow welcomed Ms. Robinson to the Agencies.

Ms. Rogatz moved to adopt the resolution; Vice Chairperson Bayer seconded the motion, and the following resolution was adopted:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, AND STATE OF NEW YORK MORTGAGE AGENCY APPOINTING SHEILA ROBINSON AS SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER.

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$8,470,000 HFA permanent first mortgage loan for Greater Hempstead Apartments located at 239, 255 South Franklin Avenue and 18, 20, 33 and 37 Linden Avenue, Village of Hempstead in Nassau County, Certificate No. 9-80. Chairman Mulrow stated that this item was discussed earlier in the day at the Mortgage Insurance Committee meeting. There was no further discussion regarding this item.

Ms. Rogatz moved to adopt the resolution; Vice Chairperson Bayer seconded the motion, and the following resolution was adopted:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR GREATER HEMPSTEAD APARTMENTS, 239, 255 SOUTH FRANKLIN AVENUE AND 18, 20, 33 AND 37 LINDEN AVENUE, VILLAGE OF HEMPSTEAD, NASSAU COUNTY.

Mr. Palozzola stated that the next scheduled SONYMA meeting was in September, but there may be a need to call a SONYMA meeting in August. Chairman Mulrow asked for a motion and a second to adjourn the SONYMA meeting. There being no unfinished business, Ms. Rogatz moved to adjourn; Vice Chairperson Bayer seconded the motion, and the meeting was adjourned at 9:03 A.M.

Alejandro J. Valella, Acting Secretary