

**MINUTES OF THE
BOARD OF DIRECTORS MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON OCTOBER 11, 2012 AT 8:31 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
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)
Marge Rogatz	Director
Darryl C. Towns	Director

ABSENT:

Naomi Bayer	Vice Chairperson
Don Lebowitz	Director

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

Aida Brewer, Deputy Commissioner and Treasurer, New York State Department of Taxation and Finance, attended the SONYMA meeting as a guest, as representative of the Commissioner of Taxation and Finance.

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 to order the Members and Directors meetings of the New York State Housing Finance Agency (HFA), New York State Affordable Housing Corporation (AHC) and State of New York Mortgage Agency (SONYMA). Aida Brewer moved to call the HFA meeting to order; Darryl C. Towns seconded the motion. Ms. Brewer moved to call the AHC meeting to order; Mr. Towns

seconded the motion. Anthony Bergamo moved to call the SONYMA meeting to order; Marge Rogatz seconded the motion.

Mr. Palozzola 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 report, 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 business continued to be strong at the Agencies, and that HFA planned to mail an open resolution bond offering in the next few days which contained three deals that totaled approximately \$50 million. He reported that the Agencies had eight closings since August 1st which totaled approximately \$716 million in bonds issued. He stated that a project discussed earlier today at the Mortgage Insurance Committee (MIC) meeting would bring Roosevelt Island closer to its transformation into a world-class academic center; and that the MIC Directors heard a report on how the Agencies' supportive housing projects fit into the overall portfolio of the Mortgage Insurance Fund. He reported that SONYMA presented a special event in Rochester entitled "Welcome Home New York" which reintroduced New Yorkers to SONYMA's programs. He reported that SONYMA had 207 loan applications in August, its best month since April 2011, and that September's decrease in loans was typical of the season for the Single Family Program. Mr. Towns was pleased to report that the SONYMA Conventional Plus program, which was previously presented to the Board, was launched on October 2. He reported that MBBA's two refunding deals with New York City and with Buffalo recently closed, which equaled a combined amount of approximately \$400 million in bonds. Mr. Towns reported that the Governor continued to tour regions of the State, highlighting the affordable housing portfolio of the Agencies. He reported that the Agencies continued to provide leadership within the housing industry and would continue the Governor's important message of job creation.

Chairman Mulrow, noting the eight closings since August, asked Marion Zucker, President, Office of Finance and Development, if the Agencies were the largest issuer of housing bonds in terms of affordability; Ms. Zucker responded that for the past five years, the Agencies have been.

Chairman Mulrow 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 September 13, 2012 meeting. He next reported that the Mortgage Insurance Committee adopted a resolution recommending approval of 100% mortgage insurance for Pinnacle Plaza Apartments in Monroe County; adopted a resolution recommending approval of 50% mortgage insurance for Metro East 99th Street Apartments in New York County; adopted a resolution recommending approval of 100% mortgage insurance for 431-443 Herkimer Street in Kings County, and received a report on the Mortgage Insurance Fund's insured mortgages on those supportive-housing projects with debt service paid by the New York State Office of Mental Health or New York State Office for People With Developmental Disabilities.

The next item on the agenda was the adoption of the minutes of the SONYMA Directors meeting held on September 13, 2012. Absent comments or corrections from the Directors, Mr. Palozzola reported that the minutes were deemed approved.

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$12,500,000 HFA permanent first mortgage loan for Pinnacle Plaza Apartments, 919 South Clinton Avenue, City of Rochester, Monroe County. Certificate No. 2-126. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference. There was no discussion.

Mr. Bergamo moved to adopt the resolution; Ms. Rogatz seconded the motion, 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 PINNACLE PLAZA APARTMENTS, 919 SOUTH CLINTON AVENUE, ROCHESTER, MONROE COUNTY.

The next item on the agenda was a resolution approving 50% mortgage insurance on a \$13,950,000 New York City Housing Development Corporation (HDC) permanent first mortgage loan for Metro East 99th Street Apartments, 1922 Second Avenue (a/k/a 301 East 99th Street, Manhattan, New York County. Certificate No. 10-1808. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference. There was no discussion.

Mr. Bergamo moved to adopt the resolution; Ms. Rogatz seconded the motion, 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 METRO EAST 99TH STREET APARTMENTS, NEW YORK COUNTY.

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$9,284,506 Bank of America, N.A. permanent first mortgage loan for 431-443 Herkimer Street, Brooklyn, Kings County. Certificate No. 10-1809. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference. There was no discussion.

Mr. Bergamo moved to adopt the resolution; Ms. Rogatz seconded the motion, 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 431-443 HERKIMER STREET, BROOKLYN, KINGS COUNTY.

Chairman Mulrow asked for a motion and a second to adjourn the SONYMA meeting. There being no unfinished business, Chairman Bergamo moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 8:40 A.M.



Alejandro J. Valella, Acting Secretary