

**MINUTES OF THE  
REGULAR MEETING OF THE  
MORTGAGE INSURANCE COMMITTEE OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
HELD ON SEPTEMBER 10, 2009 AT 11:50 P.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Deborah VanAmerongen	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director
Naomi Bayer	Director

Chairman Levy chaired the meeting; M. Lauren McGill, Vice President and Counsel to the Mortgage Insurance Fund, acted as secretary.

\* **Item number 1 on the agenda was the presentation of the minutes of the meeting of the Mortgage Insurance Committee held on August 13, 2009.** There being no objections or corrections suggested by the Directors, the minutes were deemed approved.

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\* **Item number 2 on the agenda was a resolution recommending the approval of 100% mortgage insurance on a \$14,245,000 HFA construction and permanent mortgage loan for the acquisition and rehabilitation of Parkside Commons, 1935-2005 East Fayette Street, Syracuse, Onondaga County, containing 393 low-income units. Certificate #3-168.** Michael Friedman, Senior Vice President and Director of the Mortgage Insurance Fund, highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that SONYMA would be insuring both the construction and permanent loans of this rehabilitation of an all low income project.

Ms. Bayer moved to adopt the resolution. Ms. VanAmerongen seconded the motion, and the resolution was adopted unanimously.

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\* **Item number 3 on the agenda was a resolution recommending the approval of 100 % mortgage insurance on a \$11,245,000 HFA construction and permanent mortgage loan for the acquisition and rehabilitation of Pine Harbor Apartments (a/k/a/ Harborview), 10 Seventh Avenue, City of Buffalo, Erie County, containing 208 low-income units. Certificate #1-92.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. In response to a question from Chairman Levy, Mr. Friedman confirmed that the subsidy funds will be TCAP funds, not low-income housing tax credits. Mr. Friedman further confirmed that both the existing HFA Project Improvement mortgage loan ("PIP") and the UDC mortgage loan will be paid off at the construction loan closing.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 4 on the agenda was a resolution recommending the approval of 100% mortgage insurance on a \$22,000,000 HFA construction loan and a \$6,960,000 HFA permanent mortgage loan for the construction of Grant Park Apartments (a/k/a Mulford Gardens), 1 Loehr Place and 9 Vinyard Avenue, Yonkers, Westchester County, containing 100 low-income units. Certificate #8-251.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that thirty two of the units were replacing existing Yonkers Housing Authority units. He noted that a M&T Construction Letter of Credit would backstop SONYMA in order to mitigate SONYMA's risk during the construction period.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 5 on the agenda was a resolution recommending approval of 100% mortgage insurance on a \$7,110,000 HFA construction loan and a \$3,990,000 HFA permanent mortgage loan for the construction of Ogden Heights Senior Apartments, 2539 Spencerport Road, Rochester, Monroe County, containing 89 low-income units. Certificate #02-102.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. Chairman Levy inquired whether DiMarco Group will be involved in the project. Mr. Friedman replied that the general contractor will be DiMarco Construction. He added that Home Leasing will be responsible for property management. Chairman Levy noted that because Mr. DiMarco is no longer a board member, there is no question of a conflict.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 6 on the agenda was a resolution recommending the approval of 100% mortgage insurance on a \$16,690,000 HFA permanent mortgage loan for the rehabilitation of Bedell Terrace Apartments, 10-26 Bedell Street, Hempstead, Nassau County, containing 245 low-income units. Certificate #9-65.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. Mr. Friedman reported that the project will be a substantial rehabilitation of partially-occupied buildings in which tenants will be moved into completed units during the course of the construction. He added that due to the substantial nature of the renovations, credit enhancement will be provided by a bank letter of credit during the construction phase of the project.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 7 on the agenda was a resolution approving 100% mortgage insurance on a \$6,155,000 New York City Housing Development Corporation ("HDC") permanent mortgage loan for the construction of Via Verde Apartments, 700 Brook Avenue, Bronx, Bronx County, containing 71 moderate-income cooperative units. Certificate #10-1619.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. Chairman Levy inquired as to the project's mixed income occupancy. Mr. Friedman clarified that the building is part of a mixed income residential development which also included an adjacent HDC-financed low-income rental building. He added that the resolution presented was only to approve mortgage insurance for HDC financed moderate income co-operative.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 8 on the agenda was a resolution recommending the approval of 100% mortgage insurance on a \$4,760,000 Community Preservation Corporation ("CPC") permanent mortgage loan for the construction of Halfmoon Heritage Apartments I - Phase II, Fellows Road, Halfmoon, Saratoga County, containing 44 affordable units. Certificate #6-240.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that construction phase financing had been provided by First Niagara Bank, and that the project was affordable in its market with no income restrictions or subsidies.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 9 on the agenda was a resolution approving 100% mortgage insurance on a \$3,300,000 Community Preservation Corporation (“CPC”) permanent mortgage loan for the construction of 519-21 St. Marks Avenue, Brooklyn, Kings County, containing 38 low-income units. Certificate #10-1618.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He clarified information contained in the Board materials, stating that the project had a New York State tax credit subsidy, but no federal credits.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 10 on the agenda was a resolution approving 100% mortgage insurance on a \$4,099,315 Low Income Investment Fund permanent mortgage loan for the rehabilitation of Elva McZeal Apartments, 405 Williams Avenue and 563 Dumont Avenue, Brooklyn, Kings County, containing 143 low-income units. Certificate #10-1616.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He noted that all of the units in this scatter site project were covered by Section 8 HAP contracts, and that the residents would be able to purchase the limited equity co-operative apartments for seven hundred dollars per unit.

Chairman Levy recused himself from consideration of this project.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted.

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\* **Item number 11 on the agenda was a resolution approving 100% mortgage insurance on a \$2,633,205 Citibank N.A. permanent mortgage loan for the rehabilitation of 518 West 146<sup>th</sup> Street, Manhattan, New York County, containing 133 low-income units. Certificate #10-1615.** Mr. Friedman highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He stated that this project was also a limited equity co-operative apartment with substantial rehabilitation completed under the auspices of the Urban Homesteading Assistance Board (“UHAB”). He added that tenants will be able to purchase their units for \$250 apiece. Chairman Levy inquired about the high 7.52% interest rate. Mr. Friedman stated that he believed that the borrower had been required to lock the rate at a time when rates were higher, and terms of the NYCERS agreement would not allow renegotiation. He added that he would verify this information. He further noted that NYCERS will not purchase the mortgage without SONYMA mortgage insurance.

Ms. Bayer moved to adopt the resolution; Ms. VanAmerongen seconded the motion; and the resolution was adopted unanimously.

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\* **Item number 12 on the agenda was for Information only.**

Mr. Levy asked Mr. Friedman if there was anything that should be highlighted from the information items. Mr. Friedman noted that proceeds of the tax surcharge collections continue to be stable at around \$6 million per month.

There being no unfinished business, Ms. Bayer moved to adjourn; Ms. VanAmerongen seconded the motion; and the meeting was adjourned at 12:12 p.m.

*M. Lauren McGill*

M. Lauren McGill  
Secretary