

**MINUTES OF THE GOVERNANCE COMMITTEE MEETING OF
THE STATE OF NEW YORK MORTGAGE AGENCY**

**HELD ON THURSDAY, JANUARY 24, 2019 AT 9:00 A.M.
AT 25 BEAVER STREET
NEW YORK, NEW YORK 10004**

MEMBERS AND DESIGNEES

PRESENT:

Kenneth G. Adams	Chairman
RuthAnne Visnauskas	Commissioner of the New York State Division of Housing and Community Renewal
Jonathan Ballan	Director
David Kapell	Director
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

Chairman Kenneth G. Adams presided over the meeting. Ms. Linda Manley, Senior Vice President and Counsel to HCR, formally opened the meetings and acted as secretary.

I note that Jesse Olczak, representing Mr. Robert Mujica, Director of the Division of the Budget and Linda Baldwin, representing Rossana Rosado, the Secretary of State, are 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 Bethaida Gonzalez is participating from the Syracuse Regional Office, 620 Erie Boulevard, Suite 312.

Ms. Manley asked for motions and seconds to call to order the Governance Committee meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC"), the State of New York Mortgage Agency ("SONYMA"), the New York State Municipal Bond Bank Agency ("MBBA"), and the New York State Tobacco Settlement Financing Corporation ("TSFC"). Chairman Adams moved to call the HFA and AHC meetings to order and Mr. Nestor Davidson seconded the motion. Mr. Nestor Davidson moved to call the SONYMA meeting to order and Chairman Adams seconded the motion. Chairman Adams moved to call the MBBA and TSFC meetings to order and Bethaida Gonzalez seconded the motion.

These minutes reflect only those items being considered by the Members of SONYMA. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

Ms. Manley 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 Directors wished to record his or her vote differently.

Ms. Manley noted that Chairman Adams would chair the Governance Committees for HFA, AHC, MBBA and TSFC; and that Commissioner Visnauskas would chair the Governance Committees for SONYMA.

Lastly, Ms. Manley noted that for purpose and convenience items shared by one or more agencies would be presented by Mr. Davidson.

The next item on the Agenda was the adoption of the minutes of the SONYMA Governance Committee meeting held on December 13, 2018. There being no objections or corrections from the Members, Chairman Adams deemed the minutes of the SONYMA Governance Committee approved.

The next item on the Agenda was a resolution recommending the review and approval of Mission Statements of the Agencies.

Mr. Valella explained that the Agencies are required to review their activities each year and match them to the mission statements each Agency sets forth. He noted that the board books contain summaries of the various programs of the Agencies and asked if there were any recommended changes to the Mission Statements based on such reports.

Mr. Davidson insured as to the fair housing goals of HFA and what procedures existed to review the outcomes of these policies. Ms. Manley explained that the approach taken toward fair housing is a cross-agency initiative: standardizing the review of marketing plans, reviewing developers' compliance with measure to improve accessibility and enforcing anti-discrimination initiatives. Mr. Davidson suggested that more particular metrics might be useful on a project-by-project basis as well as aggregating and benchmarking in order to measure progress. Chairman Adams added that it would be helpful to reward developers working to advance fair housing within their project proposals. Mr. Ballan asked for clarification on the goals and processes of creating fair housing generally, and Chairman Adams explained the goals of the Agencies to add low-income and supportive housing within communities, integrating neighborhoods socioeconomically and revitalizing areas and communities. Mr. Ballan expressed interest to review projects on a wholistic scale rather than on particular basis, and Mr. Davidson agreed to think further on what sorts of metrics would help measure success.

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 GOVERNANCE COMMITTEE RECOMMENDING THE REVIEW OF MISSION STATEMENTS.

The next item on the Agenda was a resolution recommending the approval of Board Self-Evaluations.

Mr. Valella explained that the boards of each of the agencies are required to self-evaluate. The majority of the board was in agreement that the members of the board are participating and active; but there was some indication that improvement could be made in setting clear and measurable goals. Mr. Valella asked for any recommendations. Chairman Adams requested an education session offering a general review of the mechanics of the deal pipeline: how the projects come to the attention of the Agencies and how the projects materialize before the board.

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 GOVERNANCE COMMITTEE CONCERNING BOARD SELF EVALUATIONS.

The next item on the Agenda was a resolution approving contracts with Willkie Farr and Ganfer Shore and annual review of legal services contracts with firms on the Agencies' non-bond panel. Ms. Manley noted that this was a consent item, and that there would be no discussion on this item unless the Members so requested. Mr. Ballan stated he would abstain from this vote.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY GOVERNANCE COMMITTEE AUTHORIZING CONTRACTS FOR LEGAL SERVICES

The next item on the Agenda was a resolution recommending the approval of Acquisition/Disposition and Inventory Guidelines and Reports. Ms. Manley noted that this was a consent item, and that there would be no discussion on this item unless the Members so requested.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

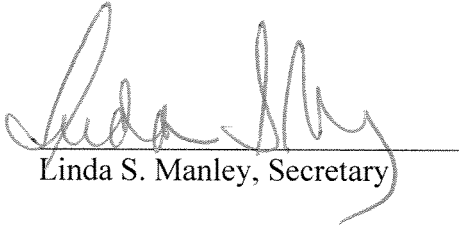
A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY GOVERNANCE COMMITTEE CONCERNING THE AGENCIES' PROPERTY DISPOSITION GUIDELINES AND ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT.

The next item on the Agenda was a presentation of the Annual Self-Evaluation by the Governance Committee. Ms. Manley noted that this was an information item, and that there would be no discussion on this item unless the Members so requested.

The next item on the Agenda was a review of a contract for the provision of an Electronic Records Management Systems. Ms. Manley noted that this was an information item, and that there would be no discussion on this item unless the Members so requested.

There being no unfinished business, Chairman Adams asked for a motion to adjourn the SONYMA Governance Committee meeting. Considering the first and second motions previously entered, the motions were carried, and the meeting was adjourned at 10:32 a.m.

Ms. Manley informed the Members that the next Committee meeting is scheduled for Thursday, April 11, 2019 at 9:00 a.m.


Linda S. Manley, Secretary