

**MINUTES OF THE DIRECTORS MEETINGS OF THE
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY**

**HELD ON THURSDAY, SEPTEMBER 5, 2019 AT 9:00 A.M.
AT ITS OFFICES AT 25 BEAVER STREET
NEW YORK, NEW YORK 10004**

DIRECTORS AND DESIGNEES

PRESENT:

Kenneth G. Adams	Chairman
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Director (via video conference)
Linda Baldwin	Department of State, representing Rossana Rosado, Secretary of State, New York State
Andrew SanFilippo	Member, representing the New York State Comptroller (via video conference)

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

Ms. Manley noted that Mr. Jesse Olczak, representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget, and Ms. Linda Baldwin, representing Rossana Rosado, the Secretary of State of New York, participated via video conference from the Capitol Building, Room 131, in Albany; and Andy San Filippo is participating from the Agencies' Buffalo regional Office at Electric Tower, 535 Washington Street, Suite 105.

Ms. Manley noted that these locations has been made public, and the public has the right to attend and observe the proceedings from any location.

Ms. Manley asked for motions and seconds to call to order the September 5, 2019 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 State of New York Municipal Bond Bank Agency (MBBA), and the Tobacco Settlement Financing Corporation (TSFC).

Ms. Manley asked for a motion to call the meeting of the MBBA Board to order, Chairman Adams motioned to call the MBBA Board to order and Mr. SanFilippo seconded the motion.

Ms. Manley noted that these motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Ms. Visnauskas reported on the following information in her President's report: Ms. Visnauskas reported on the following information in her President's report: Ms. Visnauskas stated that HFA and SONYMA Boards and the Committees will consider financing and/or insurance for projects representing 1213 units on Affordable Housing in Brooklyn, Bronx, Westchester, Schenectady, Erie, Monroe, Rockland and Dutchess Counties. Ms. Visnauskas also presented administration items to be considered by the Board such as an event on August 12, 2019 at the Town of East Hampton for 37 unit work force Housing Development; on August 22, 2019 attended the ribbon cutting of the completion of the rehab of Project Hope; on August 23, 2019 they announced renovation of 77 unit in Orange County that will be converted in residence owns community for seniors residents. President Ms. Visnauskas stated how herself and most of all Ms. Mallow participated to the Governor Lake Ontario Resiliency and Economic Development Initiative, an effort to provide flood assistance and for thinking problematic resilient and economic development investments.

Ms. Manley reported on the Audit Committees actions prior the Board meeting for all five Committees for the HFA, AHC, SONYMA, MBBA and TSFC Boards. They were as follows:

- All five Committees adopted minutes.
- All five Agencies recommended the approval of the Administrative Budget Requested and Financial Plans for FY 2020.
- SONYMA adopted resolutions approving SONYMA's Servicer Audits of Key Bank, N.A and of M&T Bank N.A., together with Management's responses.
- The HFA Committee adopted a resolution approving the debt issuance audit of HFA, with management's response.
- All five Agencies received a presentation on the Audit Plan from the Agencies' Independent Auditor's, Ernst & Young.
- All five Agencies reviewed the report of Administrative Budget Expenditures for the nine months period ending July 31, 2019 and the six months ending April 30th, 2019, and updated Financials Plans.
- All five Agencies reviewed the financial statement update for the 2nd and 3rd quarter Fiscal 2019 and 1st Quarter Fiscal 2020 for AHC.

Ms. Manley stated that MBBA's Governance Committee met earlier in the day, jointly with the Governance Committees of HFA, SONYMA, TSFC, and MBBA, wherein the following actions were taken by the Committee:

- All five Committees adopted minutes.
- All five Committees reviewed and approved various contracts.

The first item on the agenda was the adoption of the minutes of the MBBA Board meeting held on June 13, 2019. There being no objections or corrections from the MBBA Board, Ms. Manley deemed the minutes approved.

The next item on the Agenda was a resolution approving the Administrative Budget Request and Financial Plans for FY 2020. Before presenting this item for approval, Ms. Manley responded to a question asked during the Audit Committee meeting concerning employees on Agency payrolls. She noted that staff had reviewed the data, and she noted that there was one employee on the AHC payroll who was detailed to the Executive Chamber. He was in place at the time the internal Audit on HR practices was completed, and presented to the Audit Committees, and added that the existence of the employee was disclosed to the Board at the time. After the Committee and Board discussion on this matter, additional procedures have been put in place to address the detailing of employees, and that since that time there has not be anyone on-boarded under the five (5) agencies payrolls.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION ADOPTING AN ADMINISTRATIVE BUDGET FOR FISCAL YEARS NOVEMBER 1, 2019 TO OCTOBER 31, 2020 (APRIL 1, 2020 TO MARCH 31, 2021 FOR AHC) AND FINANCIAL PLANS FOR FISCAL YEARS 2021, 2022 AND 2023 WITH RESPECT TO THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION'S AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION'S FINANCIAL PLAN FOR FISCAL YEARS 2022, 2023 AND 2024, AND PRELIMINARY CASH BUDGETS FOR THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY FOR FISCAL YEAR 2020.

Chairman Adams noted that the next items on the Agenda are information items, and that there would be no discussion on these items unless the Committee Directors/Members so requested.

The next item was an information item, reviewing the Agencies' Quarterly

Procurement Report for the period ending July 31, 2019.

The next item was an information item, reviewing of the Third Quarter Investment Reports for HFA/SONYMA/MBBA/TSFC for the period ending 7/31/19 and First Quarter Report for AHC for the period ending June 30th, 2019.

The next item was an information item, reviewing of the financial statement update for the 2nd and 3rd quarter Fiscal 2019 and 1st Quarter Fiscal 2020 for AHC.

The next item was an information item, reviewing of the Report of Administrative Budget Expenditures for the nine months ending July 31, 2019 and the six months ending April 30, 2019 and Updated Financial Plans.

Chairman Adams then stated that Ms. Manley would take the requisite steps to go into Executive Session.

Ms. Manley called for a motion to adjourn the meeting to go into Executive Session pursuant to Section 105(f) of New York State Open Meetings Law, to discuss the financial and credit history of a particular corporation. Considering the first and second motions previously entered, the motions were carried. The HFA Board entered Executive Session at 10:30 a.m.

Ms. Manley called for a motion to reconvene from the Executive Session which ended at 11:30 a.m. The public Board meeting reconvened at 11:31 a.m.

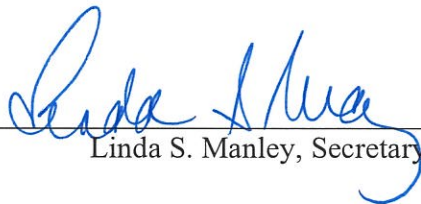
The next item on the Agenda was a resolution of approval of the i) an amendment to the budget for the BAM Project, (ii) an amendment to the amount paid under Information Technology Temporary Staffing Consultant services contracts, (iii) an amendment to the Hosted Technology services contract with ProLink Services, (iv) purchase orders with SAP Public Services, (v) new services under a contract with Amazon Web Services Inc. for web hosting services, and (vi) an agreement for application management services. Ms. Mallow presented this item.

A vote was taken for passage of this item. Chairman Adams, Mr. Olczak and Ms. Baldwin voted in the affirmative; Mr. SanFilippo voted against, and the following resolution was passed by a majority of the Directors in office:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, THE AFFORDABLE HOUSING CORPORATION AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING AN AMENDMENT TO THE BUDGET FOR THE BUSINESS MODERNIZATION PROJECT (BAM), AN AMENDMENT TO THE AMOUNT PAID UNDER IT TEMPORARY STAFFING CONSULTANT SERVICES CONTRACTS, AN AMENDMENT TO THE HOSTED TECHNOLOGY SERVICES AGREEMENT WITH PRO LINK SOLUTIONS, INC, APPROVING PURCHASE ORDERS WITH SAP PUBLIC SERVICES, APPROVING A NEW SERVICES CONTRACT WITH AMAZON WEB SERVICES INC. FOR WEB HOSTING SERVICES AND APPROVING AN AGREEMENT FOR APPLICATION MANAGEMENT SERVICES.

There being no further business, Chairman Adams asked for a motion to adjourn the MBBA Board Meeting. Considering the first and second motions previously entered, the motions were carried and the meeting was adjourned at 11:35 am.

Ms. Manley informed the Directors that the next Board meeting is scheduled for Thursday, December 12, 2019, at 9:00 a.m.



Linda S. Manley, Secretary

