

**MINUTES OF THE
STATE OF NEW YORK MORTGAGE AGENCY'S
GOVERNANCE COMMITTEE MEETING
HELD ON THURSDAY, SEPTEMBER 5, 2019 AT 9:45 A.M.
AT ITS OFFICES AT
AT 25 BEAVER STREET
NEW YORK, NEW YORK 10004**

DIRECTORS AND DESIGNEES

PRESENT

Kenneth Adams	Chairman
RuthAnne Visnauskas	Commissioner of the State of New York Division of Housing and Community Renewal
David E. Kappell	Director
Jonathan Ballan	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 HFA/SONYMA 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 State, participated via video conference from the Capitol Building, Room 131, in Albany. Andrew San Filippo, representing the State Comptroller is participating from the Agencies' Buffalo regional Office at Electric Tower, 535 Washington Street, Suite 105.

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"), and the State of New York Mortgage Agency ("SONYMA"), the New York State Municipal Bond Bank Agency ("MBBA"), and the New York State Tobacco Financing Corporation ("TSFC"). Chairman Adams moved to call the HFA and AHC meetings to order and Mr. Nestor Davidson seconded the motion. Chairman Adams moved

to call the SONYMA meeting to order and Jesse Olczak seconded the motion. Mr. San Filippo moved to call the MBBA and TSFC meetings to order and Jesse Olczak seconded the motion

These minutes reflect only those items being considered by the Directors 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 Committee for SONYMA.

Lastly, Ms. Manley noted that for purposes of convenience, items shared by one or more agencies would be presented by Chairman Adams.

The first item on the Agenda was the adoption of the minutes of the SONYMA Governance Committee meeting held on June 13, 2019. There being no objections, or corrections from the Directors, the minutes were deemed approved.

Mr. Adams noted that the next three items are Consent items and that there would be no discussion unless Committee Members so requested.

The next item on the Agenda was the approval of Contracts with Benefit Resource (employee benefits, E-TRAC, etc.), Milliman (post-employment benefit consultant), and ADP (payroll processing). As suggested during discussion, Chairman Adams noted that the Milliman (post-employment benefit consultant) item was not up for approval, just review.

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

**A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE
OF NEW YORK MORTGAGE AGENCY APPROVING THE
CONTINUATION OF THE CONTRACTS WITH BENEFIT RESOURCE,
INC. AND ADP.**

The next item on the Agenda was a resolution concerning approval of Custody Services agreement with BONY and contract with Bloomberg for financial reporting

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE CONTINUATION OF THE CONTRACTS WITH BANK OF NEW YORK MELLON FOR CUSTODY SERVICES AND BLOOMBERG LLP FOR FINANCIAL REPORTING SERVICES.

The next item on the Agenda was the approval of Contract with Sustainalytics US Inc., for climate bond verification services.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE CONTINUATION OF THE CONTRACT WITH SUSTAINALYTICS US INC., FOR CLIMATE BOND VERIFICATION SERVICES.

The next item on the Agenda was a resolution concerning approval of Financial Services Contracts for arbitrage rebate calculations.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE CONTINUATION OF THE CONTRACTS FOR ARBITRAGE REBATE SERVICES.

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

The next item on the Agenda was an informational item, reviewing of professional temporary staffing consultant services contracts.

The next item on the Agenda was a resolution concerning approval of Master Services Agreement with M&T Bank.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING THE CONTINUATION OF THE MASTER SERVICER CONTRACT WITH M&T BANK.

The next item on the Agenda was a resolution concerning approval of the continued retention of the consultant services contracts with Alice Hsin Hua Chen and with Bela Vizy for SONYMA Express.

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

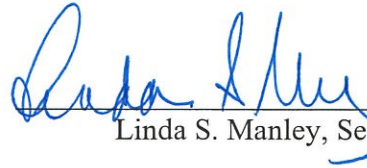
A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING THE CONTINUED RETENTION OF THE CONSULTANT SERVICES CONTRACTS WITH ALICE HSIN HUA CHEN AND WITH BELA VIZY FOR SONYMA EXPRESS.

Chairman Adams noted that the next time is an Informational item and that there would be no discussion unless Committee Members so requested.

The next item on the Agenda was a resolution concerning approval of Annual review of the contract with Conduent Mortgage Services, Inc. and annual review of the contract with Ellie Mae.

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.

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