

TRANSCRIPT OF THE NOVEMBER 12, 2020 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE, AND THE NEW YORK STATE HOUSING FINANCE AGENCY FINANCE AND PROGRAM COMMITTEE.

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the November 12, 2020 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee, and the New York State Housing Finance Agency Finance and Program Committee, and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on November 3, 2020 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the HFA Finance and Program Committee to order. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for the HFA Finance and Program Committee.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Chairman Adams made the motion and Mr. Kapell seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; and Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Chairman Adams made the motion and Mr. Kapell seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Mr. Ballan voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Chairman Adams stated that Ms. Visnauskas would make her monthly President's report.

Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting and summarized the list of items to be considered by the Boards. She noted that financing and/or mortgage insurance for 1,528 units of affordable housing in Warren, Washington, Westchester, Monroe, Oneida, Queens and Albany Counties would be before the Boards for approval. She noted that over \$5.1 million in AHC funding for 163 units of affordable housing, all located outside NYC would also be presented, as well as several administrative matters.

Ms. Visnauskas updated the HFA and SONYMA Boards on the status of both the HFA and SONYMA portfolios, as impacted by the pandemic. She noted that since the last board meeting, the HFA portfolio continues to perform well in the face of challenges the pandemic has presented to our owners and residents. She noted that we have three projects with a missed debt service payment and added that all are working with the Agency to address the issue. All three projects are SONYMA insured. She added that we have a slight decrease in Rent Revenue Collection in the last month, with a delinquency rate up 1% from 12% to 13%. Forbearance Request have held constant at 41 (no additional forbearance requests were received in the month of October). No new forbearance requests have been received. She added that since the beginning of the pandemic, none have been granted.

On the SONYMA side, the SONYMA portfolio continues to perform in line with other housing finance agencies and as well as we could have hoped, despite the pandemic. As of 10/01 the Agency has extended its COVID forbearance policy.

Under the updated policy borrowers who become delinquent between October 1 and January 31st will be offered 6 months forbearance, however the MIF will not make advanced claims on this additional forbearance portfolio. As of September 30th, the percentage of loans approved for forbearance have remained steady, with approximately 6% of the outstanding principal balance of loans across both bond programs approved and in forbearance. Another 6% have been approved for forbearance but are currently continuing to pay. 30, 60 and 90 day delinquencies across both Resolutions were comparable to what they were as of the same date last year. 120+ days delinquencies, predictably, have increased by approximately 3% from the same period last year.

Ms. Visnauskas also updated the Boards on the status of the MIF. From May through September 2020 tax receipts were approximately \$42.3 million. By comparison, tax receipts paid to the MIF from May through September 2019 were approximately \$66.7 million.

Ms. Visnauskas also updated the Board more generally on MIF activity on loans that are in forbearance but were not originated by HFA. She noted that there are currently 37 loans with a total loan amount of \$65M that are owned by NYCERS or CRF, serviced by CPC and insured by the MIF that are in forbearance. To give a sense of impact, she noted that the MIF insures 1,064 loans with a total loan amount of \$4.68-billion for a forbearance rate of 3.5% of the number of loans and 1.6% of the loan amount. Most of the loans in forbearance are under \$1M and are in NYC. Only five loans are over \$2M and there is one \$23M loan that did not pay in May, June and July but has made timely payments in August, September and October and has repaid some portion of the missed payments. The MIF paid total claims of \$578,000 in

August for May, June and July, \$158,000 in September and \$27,500 in October out of the Project Insurance Account's reserves of over \$1.9B.

Ms. Visnauskas also updated the Boards on the HCR involvement with implementing NYS's COVID Rent Relief Program. The program was put forth in a bill by the legislature and signed into law by the governor and uses CARES funding to assist the neediest rent burdened NYS residents affected by COVID 19. She noted that to date: HCR has received more than 94,000 applications for assistance to the program. The vast majority of applicants have received direct outreach from our program staff via letter, email or phone call. She noted that so far the program has assisted 10,209 households with payments totaling \$25 million.

With respect to the pandemic and the HCR office situation, Ms. Visnauskas noted that while all HCR offices are now open, most staff with the exception of ORA, continue to work from home. Earlier this month, the Governor's Office of Employee Relations (GOER) announced the Statewide Telecommuting Pilot Program had been extended through January 1, 2021. This program allows for Agency employees to continue to telecommute, with approval from their supervisors. As such, employees who are successfully working from home are encouraged to continue to do so. And for staff working on site - special provisions have been made for enhanced office cleaning, temperature checks, social distancing and agency provided PPE.

Lastly, Ms. Visnauskas noted that she has begun to travel throughout the State again, noting that on October 20 she attended the ribbon cutting of the Fountains in Brooklyn a project of 1,163 affordable homes. She added that from October 26 through the 29 she participated on a NCSHA panel, and that on October 29 she attended the groundbreaking for 1159 River Avenue, a 19 story development with 245 apartments and 148 set aside for families who have experienced homelessness. She added that on November 9 she participated in a Mitchell-Lama working group call with Assembly Housing Chair Cymbrowitz and staff.

Chairman Adams proceeded to present the board transcripts of the October Board meetings and, noting that there were no comments from Board members, he stated that the transcript was deemed approved.

Chairman Adams announced that Ms. Mallow would present an update on the BAM implementation. Ms. Mallow summarized for the Board the events since the implementation of the BAM project. Chairman Adams joined other Board members in noting the significance of the BAM project finally becoming a reality.

Chairman Adams noted that the next items were consent items and there will be no discussions unless Board members so request.

Chairman Adams proceeded to item two on the Agenda; **approval of amendment to the New York State Housing Finance Agency Qualified Allocation Plan ("QAP") for administration of federal low- income tax credits.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams proceeded with the next item; **approval of extension and amendment of the contract with Genworth Mortgage Insurance Corporation for administrative services in connection with mortgage loans insured by the Mortgage Insurance Fund of SONYMA.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$7,485,000 HFA permanent first mortgage loan for Clifford Avenue Apartments, Rochester, Monroe County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$26,715,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$14,488,134 in HFA subsidy funds, and an amount not to exceed \$4,987,848 in Federal Housing Trust Fund subsidy for Clifford Avenue Apartments, Rochester, Monroe County.** Ms. Behrens presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$26,500,000 HFA permanent first mortgage loan for Highgarden Towers, New Rochelle, Westchester County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$79,405,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$34,733,822 in HFA subsidy funds, and an amount not to exceed \$6,050,000 in Federal Housing Trust Fund subsidy for the Highgarden Towers project in New Rochelle, Westchester County.** Ms. Ferreira presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$12,000,000 HFA permanent first mortgage loan for Calvary Baptist Church Senior Housing, Jamaica, Queens County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$19,400,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$2,026,689 in HFA senior subsidy funds for the Calvary Baptist Church Senior Housing project in Jamaica, Queens County.** Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$9,700,000 HFA permanent first mortgage loan for Glens Falls Housing Authority Redevelopment, Glens Falls, Warren County and Hudson Falls, Washington County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$39,090,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$21,561,458 in HFA subsidy funds for the Glens Falls Housing Authority Redevelopment project in Glens Falls, Warren County, and Hudson Falls, Washington County.** Ms. Ferreira presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$13,920,000 HFA permanent first mortgage loan for Kingsley House, White Plains, Westchester County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$20,520,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$2,699,901 in Mitchell Lane Program subsidy for the Kingsley House project in White Plains, Westchester County.** Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with the next agenda item to be considered by SONYMA Mortgage Insurance Committee and SONYMA Board; **a resolution approving 100% mortgage insurance on \$8,380,000 HFA permanent first mortgage loan for Parkedge Townhomes, Utica, Oneida County.** Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams continued with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$25,000,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$12,827,901 in HFA subsidy for the Parkedge Townhomes project in Utica, Oneida County.** Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams asked Ms. Manley to adjourn the meeting of the SONYMA Board and SONYMA Mortgage Insurance Committee.

Ms. Manley asked for motions and seconds to adjourn the SONYMA meetings. Chairman Adams made the motions and Mr. Ballan seconded. Ms. Visnauskas, Ms. Gonzalez, Ms. Miller and Mr. Kapell each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed about next SONYMA and SONYMA Mortgage Insurance Committee meetings are scheduled for Thursday, December 10, 2020 at 9:00 a.m.

Chairman Adams noted that the next items on the Agenda are to be considered by HFA Board and HFA Finance and Program Committee as action items.

Chairman Adams proceeded with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the financing approval of \$56,915,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$29,395,538 in HFA subsidy for the Albany HA IDA North project in Albany, Albany County.** Ms. Ferreira presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams proceeded with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the approval of the amended and restated resolutions incorporating certain changes with respect to the terms of the outstanding bonds in the aggregate amount of \$126,500,000 to be remarketed and directly purchased by Mizuho Bank, or a wholly owned subsidiary thereof, for 29 Flatbush Avenue, Brooklyn, Kings County.** Ms. Ng presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams proceeded with HFA and HFA Finance and Program Committee; **a resolution recommending and authorizing the approval of the second amended and restated resolutions incorporating certain changes with respect to the terms of the outstanding bonds in the aggregate amount of \$65,200,000 that will allow the substitution of the current Credit Facility from Fannie Mae with a Letter of Credit from Landesbank Hessen-Thüringen Girozentrale, New York Branch (“Helaba”) for 750 Sixth Avenue, New York, New York County.** Ms. Ng presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams noted that the next agenda item was a consent item for AHC.

Item thirteen; **a resolution authorizing award of grants for certain projects located outside of New York City.** Mr. Martello presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Chairman Adams asked Ms. Manley to adjourn the meeting.

Ms. Manley asked for motions and seconds to adjourn the meeting. Chairman Adams made the motions and Mr. Olczak seconded. Mr. Olczak, Mr. Curtis, Ms. Visnauskas, Ms. Gonzalez, Ms. Miller, Mr. Ballan and Mr. Kapell each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed about next HFA, AHC Boards meetings are scheduled for Thursday, December 10, 2020 at 9:00 a.m.