

Adopted August 19, 1970
Amended March 5, 1974
Amended May 13, 1982
Amended August 19, 1982
Amended March 22, 1983
Amended December 22, 1983
Amended January 23, 1986
Amended February 27, 1986
Amended May 16, 1989
Amended October 6, 1993
Amended September 17, 2008
Amended January 28, 2010
Amended October 28, 2010
Amended March 15, 2012
Amended June 14, 2012
Amended September 10, 2015

BY-LAWS
OF
STATE OF NEW YORK MORTGAGE AGENCY

ARTICLE I
THE AGENCY

Section 1.1. Description. The State of New York Mortgage Agency (the “Agency”), is a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation, created by and having the powers and functions set forth in the State of New York Mortgage Agency Act as amended (the “Act”).

Section 1.2. Membership. The membership of the Agency shall consist of nine Directors, who shall be selected and shall hold office as provided in the Act.

Section 1.3. Office. The principal office of the Agency shall be located in the City of New York, County of New York and State of New York. The Agency may also have other offices at such places within the State of New York as it may from time to time designate by resolution.

Section 1.4. Seal. The official seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its creation. Such seal may also include such other insignia as may be approved by the Agency.

ARTICLE II

Officers

Section 2.1. Appointment The officers of the Agency shall include a Chairperson, a Vice-Chairperson, an Executive Director, an Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer, an Executive Deputy Commissioner and Senior Vice President of Housing Development, a Senior Vice President and Chief Financial Officer, such Senior Vice Presidents as the Directors of the Agency shall appoint, the Senior Vice President and Director of the Mortgage Insurance Fund, and a Senior Vice President and Counsel.

The officers of the Agency shall also include a President of the Office of Finance and Development, a President of the Office of Community Renewal, and a President of the Office of Professional Services, each of whom shall also be a Senior Vice President.

For purposes of these bylaws, and of any resolution of the Agency, the Executive Director, the Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer, the Executive Deputy Commissioner and Senior Vice President of Housing Development, the Senior Vice President and Counsel, the Senior Vice President and Chief Financial Officer, the Senior Vice President and Director of the Mortgage Insurance Fund, the President of the Office of Finance and Development, the President of the Office of Community Renewal, the President of the Office of Professional Services, and any Senior Vice President may be referred to as "Senior Officers."

The Agency shall also have such Vice Presidents as may be appointed pursuant to these bylaws.

Section 2.2. Chairperson. The Chairperson of the Agency shall preside at all meetings of the Directors, and shall have such other duties as the directors of the Agency may from time to time determine. The Chairperson shall make recommendations to the Directors concerning the policies and programs of the Agency and shall, from time to time, report to the Directors on the implementation thereof.

In the event of a vacancy in the office of the Executive Director and during the period of such vacancy, the duties and responsibilities of said office shall be exercised by the Chairperson. The Chairperson may delegate to employees or officers of the Agency any such duties or responsibilities, as he shall deem appropriate.

Section 2.3. Vice Chairperson. The Vice Chairperson shall, in the absence or incapacity of the Chairperson, preside at meetings of the Directors of the Agency and perform such other duties as shall have been delegated to the Chairperson.

Section 2.4. Executive Director. The Executive Director is the chief executive officer of the Agency as provided in the Act and shall have primary responsibility for the general management of the Agency's affairs and shall exercise general supervision over all activities of the Agency. The Executive Director shall serve in the offices of and have the title of President and Chief Executive Officer of the Agency, and shall have the power to appoint or hire, to remove, and to determine the compensation of all employees.

Section 2.5. Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer. The Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer shall oversee all operations including those under the Office of Housing Preservation and the Office of Professional Services and shall perform all such functions as may from time to time be assigned by the Executive Director.

Section 2.6. Executive Deputy Commissioner and Senior Vice President of Housing Development. The Executive Deputy Commissioner and Senior Vice President of Housing Development shall oversee the Office of Finance and Development, the Mortgage Insurance Fund, and the Office of Community Renewal and shall perform all such functions as may from time to time be assigned by the Executive Director.

Section 2.7. Senior Vice President and Chief Financial Officer. The Senior Vice President and Chief Financial Officer shall perform all such functions as may from time to time be assigned by the Executive Director.

Section 2.8. Senior Vice Presidents. The Senior Vice Presidents shall assist the Executive Director and shall perform all such functions as may from time to time be assigned to each by the Executive Director.

Section 2.9. Vice Presidents. The Executive Director may appoint such Vice Presidents as the Executive Director shall deem advisable, and shall assign to each such Vice President such duties and functions as the Executive Director shall determine to be appropriate.

Section 2.10. Senior Vice President and Counsel. The Senior Vice President and Counsel shall be the chief legal officer of the Agency and shall perform all the duties incident to such position and office and shall perform all other functions as may from time to time be assigned by the Executive Director. The Senior Vice President and Counsel shall also act as Secretary of the meetings of the Agency and record all votes and proceedings in a journal

Section 2.11. The President of the Office of Finance and Development. The President of the Office of Finance and Development shall perform such duties and functions incident to such position and office and shall perform all other functions as may be assigned by the Executive Director.

Section 2.12. The President of the Office of Community Renewal. The President of the Office of Community Renewal shall perform such duties and functions incident to such position and office and shall perform all other functions as may be assigned by the Executive Director.

Section 2.13. The President of the Office of Professional Services. The President of the Office of Professional Services shall perform such duties and functions incident to such position and office and shall perform all other functions as may be assigned by the Executive Director.

Section 2.13.5 Senior Vice President and Director of the Mortgage Insurance Fund. The Senior Vice President and Director of the Mortgage Insurance Fund shall oversee the Mortgage Insurance Fund, shall perform all such functions as may from time to time be assigned by the Executive Director.

Section 2.14. Election or Appointment. All officers of the Agency, other than the Directors, shall hold office at the pleasure of the Agency and may be removed, either with or without cause, at any time by resolution of the Agency. Any Vice President may be removed, either with or without cause, by the Executive Director. The Executive Director, the Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer, the Executive Deputy Commissioner and Senior Vice President of Housing Development, the Senior Vice President and Chief Financial Officer, the President of the Office of Finance and Development, the President of the Office of Community Renewal, the President of the Office of Professional Services, the Senior Vice President and Director of the Mortgage Insurance Fund, the Senior Vice Presidents and the Senior Vice President and Counsel shall be appointed by the Agency. Any person appointed to fill the aforementioned offices or any vacancies therein shall hold office for such term as the Agency may fix.

Section 2.15. Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except as otherwise provided by law. No officer shall execute or verify any instrument in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

Section 2.16. Compensation of Certain Officers. The President of the Office of Community Renewal shall not receive any additional compensation for services rendered to the Agency, but such compensation shall be governed by the terms and conditions of the appointment of such officers as officers of the New York State Division of Housing and Community Renewal, or of the New York State Housing Trust Fund Corporation.

Section 2.17. Execution of Agency Documents, Authorization of Payments, and Approval of Budget. Except where otherwise specifically provided by resolution of the Agency, for the purpose of executing any document on behalf of the Agency, other than notes or bonds of the Agency or a mortgage securing an obligation to the Agency, the following Senior Officers shall be deemed Authorized Signatories: the Executive Director; the Executive Deputy Commissioner and Senior Vice President and Chief Operating Officer; the Executive Deputy Commissioner and Senior Vice President of Housing Development; the Senior Vice President and Chief Financial Officer; the Senior Vice President and Counsel; the Senior Vice President and Chief of Staff; the President of the Office of Finance and Development; and the Senior Vice President and Director of the Mortgage Insurance Fund. Each Authorized Signatory may designate any Senior Vice President or Vice President or, with the approval of the Executive Director, any other employee of the Agency as a deputy who shall be deemed to be that Authorized Signatory for such purpose. Such designation shall be in writing and filed with the Senior Vice President and Counsel. In any case where two Authorized Signatories must act, only one of them may be a designated deputy, and the other must not be the Authorized Signatory who designated that deputy.

Except as otherwise provided by resolution of the Agency, either the Executive Director or any two Authorized Signatories shall make final certification and payment of all duly authenticated and authorized items of expenditures for payment from any Agency funds from whatever source derived, and, whenever the Chairperson is required to sign vouchers, requisitions and other instruments made by the Agency, either the Executive Director or any two Authorized Signatories shall approve the same for submission to the Chairperson for signature.

The Directors will be responsible for review of the Agency's proposed administrative and capital budgets and making recommendations with respect thereto before adoption of such budgets by resolution of the Agency. Except as otherwise provided by resolution of the Agency, any expenditure involving an estimated amount of one hundred thousand dollars (\$100,000) or more shall be authorized prior to its approval by no less than four Directors; except that expenditures in excess of one hundred thousand dollars (\$100,000) for printing and engraving related to the sale of the Agency's bonds and notes may be approved by either the Executive Director or any two Authorized Signatories when the Directors have adopted a bond or note resolution; and expenditures involving an estimated amount of less than one hundred thousand dollars (\$100,000) may be approved by either the Executive Director or any two Authorized Signatories.

Section 2.18. Continuation of Authority. Any resolution referring to officer(s) shall be deemed to refer only to Senior Officer(s), unless such resolution is approved after October 6, 1993 and specifically provides otherwise, and any reference in any resolution approved on or before October 6, 1993 to Vice President(s) shall be deemed a reference to Senior Vice President(s).

ARTICLE III

Section 3.1. Meeting. Meetings of the Agency may be called by the Chairperson or the Executive Director, and shall be called by the Chairperson upon the written request of five of the Directors.

Section 3.2. Notice. Notice of the time and place of each meeting of the Agency shall be given to each Director by mail at least five days before such meeting or personally or by telegram or cable at least twenty-four hours before such meeting. Except as otherwise provided in Article IV, relating to the amendment of these By-Laws, such notice need not specify the matters to be considered at the meeting. Notices by mail shall be deemed to have been given when mailed to each Director at his address appearing on the records of the Agency, and notices by telegram or cable shall be deemed to have been given when presented for transmission to an office of the telegraph or cable company, addressed as in the case of notices by mail.

Section 3.3. Waiver of Notice. Notice of any meeting of the Agency need not be given to any Director if waived in writing by the Director either before or after such meeting, or if the Director shall be present at such meeting. Notice of an adjourned meeting need not be given to any Director present at the time of the adjournment.

Section 3.4. Quorum and Voting. Except as otherwise required by the Act, a majority of the Directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power or function of the Agency. Any act taken by vote of a majority of the Directors at any meeting at which a quorum is present shall be the act of the Agency. A majority of the Directors present at any meeting, whether or not constituting a quorum, may adjourn to another time and place.

Section 3.5. Matters Considered. Except as otherwise provided in Article IV, relating to the amendment of these By-Laws, any and all matters may be considered and acted upon at any meeting of the Agency at which a quorum is present, whether or not such matters were specified in the notice of the meeting.

Section 3.6. Procedure. At every meeting of the Agency, the order of business and all other matters or procedure may be determined by the person presiding at the meeting.

Section 3.7. Resolutions to Be in Writing. All resolutions presented to the Agency shall be in writing, on paper or in electronic form, and, upon the same becoming effective, shall be copied in or attached to a journal of the proceedings of the Agency.

Section 3.8. Certification of Resolutions. Each Director of the Agency and each officer of the Agency is authorized to certify, when necessary or appropriate, the records, proceedings,

documents and other instruments of the Agency and to affix, and attest to, the official seal of the Agency on all contracts, documents and instruments of the Agency.

Section 3.9. Approval of Resolution without Meeting. Resolutions which the Chairperson or Executive Director desire to be considered by the Directors of the Agency without holding a meeting thereon may be delivered in person or mailed to the business or home address of each Director and upon the written approval of such resolutions by a majority of the Directors then in office, the same shall become effective as if introduced and approved at a meeting of the Directors duly called and held.

Section 3:10. Meetings held by Video Conference. Meetings may be held by video conference when requested by a Director prior to the time public notice of the meeting is given. The public must have access to all sites participating in a video conference. Notice of meetings using video conferencing must announce its use, identify all sites and state that the public has a right to attend the meeting at any of the sites.

ARTICLE IV - FISCAL YEAR

Section 4.1. Fiscal Year. The fiscal year of the Agency shall commence November first of each calendar year and conclude October thirty-first of the following calendar year.

ARTICLE V

Amendment of By-Laws; Suspension

Section 5.1. Amendment. The By-Laws may be amended by a majority vote of the Directors then in office at any meeting provided that notice of intention to present such resolution shall be given in the time and manner provided in Section 3.2.

Section 5.2. Suspension. Any and all of the provisions of the bylaws may be suspended by unanimous consent of the Directors constituting a quorum present at any meeting of the Agency.

ARTICLE VI

Section 6.1. The Committees of the Agency shall be divided into Standing Committees and Special Committees. The Chairperson shall be, ex-officio, a member of all committees whether Standing Committees or Special Committees. Directors shall be appointed to or removed

from the Agency's Committees by the Chairperson. The Chairperson shall file with the Secretary of the Board a letter evidencing such appointment or removal.

Section 6.2. Standing Committees. The Board of Directors by resolution may create such Standing Committees as it may deem appropriate, each consisting of three or more directors, and each of which, to the extent provided in the resolution shall have all the authority of the Board, except as otherwise required by law. The Committees shall include but need not be limited to those specified in Section 5.4 hereof. A majority of any committee shall constitute a quorum for the transaction of all business that may properly come before it.

Section 6.3. Special Committees. The Board of Directors by resolution or the Chairperson, may create such special committees as the Agency or the Chairperson may deem desirable, except that no such committee shall have powers which are not authorized for any standing committee of the Agency.

Section 6.4. The Standing Committees shall be the Mortgage Insurance Committee, the Audit Committee, the Governance Committee, and the Finance & Program Committee. The responsibilities of said Committees are set forth in Sections 6.5, 6.6, 6.7 and 6.8, of these By-Laws. The Standing Committees shall be comprised of not less than three independent members, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the committee.

Section 6.5. Mortgage Insurance Committee. The Mortgage Insurance Committee shall provide direction and guidance to the Board and to the Executive Director with respect to the development and implementation of the Agency's Mortgage Insurance Program. The Mortgage Insurance Committee shall analyze and assess all policy issues as they arise and recommend policy positions to the Board on all major policy matters. The Mortgage Insurance Committee, on behalf of the Board, shall have the authority, in its discretion, to approve any application involving a 'Covered Amount' of up to \$7,000,000. Covered Amount, as used in these By-Laws, shall mean, in respect to any application for mortgage insurance, the principal amount of the mortgage loan insured times the percentage of coverage to be provided.

Section 6.6. Audit Committee. The Audit Committee shall assist and make recommendations to the Directors of the Board in (a) the hiring of a certified independent accounting firm for the Agency; (b) the establishment of compensation to be paid to the accounting firm; (c) the direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes; (d) review of the annual audited report; (e) monitoring of internal accounting controls; (f) review of internal audit functions; and (g) oversight of the Agency's compliance with applicable legal and regulatory requirements. Members of the Audit Committee shall be familiar with corporate financial and accounting practices.

Section 6.7. Governance Committee. The Governance Committee shall assist and make recommendations to the Directors of the Board on (a) the current best governance practices and corporate governance trends, (b) potential updates to the Agency's corporate governance principles, (c) the skills and experiences required of potential Directors of the Board, (d) the examination of ethical and conflict of interest issues, (e) the performance of board self-evaluations, and (f) the adoption of bylaws which include rules and procedures for conduct of the Directors of the Board. The Governance Committee, on behalf of the Directors of the Board, shall have the authority, in its discretion, to approve procurement contracts that exceed one year in duration or \$100,000 in amount, and to annually review procurement contracts that exceed one year in duration.

Section 6.8. Finance & Program Committee. The Finance & Program Committee shall assist and make recommendations to the Directors in their oversight of (a) the issuance of debt by the Agency, (b) the analysis and assessment of all policy issues as they arise, and (c) the development of the method of handling funds of the Agency and the system of accounting developed in connection therewith.

Section 6.9. Committee Quorum Requirements. Where a Standing or Special Committee has an even number of committee members, then 50% of the total number of the members of such Committee shall constitute a quorum for the transaction of business. Where a Standing or Special Committee has an odd number of Committee members, then a majority (i.e. more than one-half) of all of the members of such committee shall constitute a quorum for the transaction of business.