

**New York State Housing Finance Agency
State of New York Mortgage Agency
State of New York Municipal Bond Bank Agency
Tobacco Settlement Financing Corporation**

*Procedures for Advice Regarding the Issuance of Municipal Securities, Municipal
Financial Products or Investments
Effective August 22, 2018*

The New York State Housing Finance Agency, State of New York Mortgage Agency, State of New York Municipal Bond Bank Agency and Tobacco Settlement Financing Corporation (collectively, the “Agencies”) are posting this information so that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC municipal advisor rule developed under the Dodd Frank Wall Street Reform and Consumer Protection Act. The procedures below outline the protocol for presenting financing and structuring ideas, requesting meetings with the Agencies, and documenting appointments to particular financings.

General Presentation of Ideas

All proposals which include strategies concerning either the issuance of municipal securities, municipal products, swaps or investments submitted to the Agencies should be submitted in writing and addressed to the appropriate individual listed below.

For the issuance of municipal securities, swaps and related financial products:

James McIntyre
Director of Capital Markets, Vice President-Debt Issuance
New York State Homes & Community Renewal
641 Lexington Avenue, 4th Floor
New York, NY 10022
James.McIntyre@nyshcr.org

For investments:

Sheila Robinson
Chief Financial Officer
New York State Homes & Community Renewal
641 Lexington Avenue, 4th Floor
New York, NY 10022
Sheila.Robinson@nyshcr.org

The Agencies will forward proposals they wish to further consider to the appropriate financial advisory firm identified below.

In addition to the financial advisory firms listed below, the Agencies reserve the right to appoint municipal advisors with respect to pricing specific bond issues of the Agencies. Additionally, the Agencies may replace the municipal advisors listed below at their sole

discretion. Should the Agencies elect to effect such a change, the change will be reflected on the Agencies' web site.

Independent Registered Municipal Advisor Protocol By Agency:

Concerning the State of New York Mortgage Agency's ("SONYMA") Single Family Program:

SONYMA is currently represented by CSG Advisors, Inc. ("CSG") and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination) CSG in considering strategies concerning either the issuance of municipal securities, municipal products or investments submitted to SONYMA as noted above (other than general information that does not involve a recommendation).

SONYMA's principal contacts at CSG are:

Timothy R. Rittenhouse
2 Crampton Road, Bronxville, NY 10708
trittenhouse@csgadvisors.com

Gene Slater
One Post Street, Suite 2130
San Francisco, CA 94014
gslater@csgadvisors.com

SONYMA has been informed by CSG that no "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) at CSG was employed within the last two years as an Associated Individual by a broker dealer firm. CSG has agreed to inform SONYMA if the firm employs in the future any individual that qualifies as an Associated Individual with respect to a broker dealer firm.

Concerning the New York State Housing Finance Agency ("HFA"):

HFA is currently represented by Caine Mitter & Associates Incorporated ("Caine Mitter") and Acacia Financial Group, Inc. ("Acacia") and we will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination) Caine Mitter and Acacia in considering strategies concerning either the issuance of municipal securities, municipal products or investments submitted to HFA as noted above (other than general information that does not involve a recommendation).

HFA's principal contacts at Caine Mitter are:

Thomas Caine
225 West 35th Street
New York, NY 10018
tcaine@cainemitter.com

Ansel Caine
225 West 35th Street
New York, NY 10018
acaine@cainemitter.com

HFA's principal contacts at Acacia are:

Noreen White
1441 Broadway, 5th Floor, Suite 5014
New York, NY 10018
nwhite@acaciafin.com

Rich Lopatin
1441 Broadway, 5th Floor, Suite 5014
New York, NY 10018
rlopatin@acaciafin.com

HFA has been informed by Caine Mitter and Acacia that no "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) at Caine Mitter and Acacia was employed within the last two years as an Associated Individual by a broker dealer firm. Caine Mitter and Acacia have agreed to inform HFA if the firm employs in the future any individual that qualifies as an Associated Individual with respect to a broker dealer firm.

Concerning the State of New York Municipal Bond Bank Agency ("MBBA") and Tobacco Settlement Financing Corporation ("TSFC"):

MBBA and TSFC are currently represented by Public Resources Advisory Group ("PRAG") and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination) PRAG in considering strategies concerning either the issuance of municipal securities, municipal products or investments submitted to MBBA and TSFC as noted above (other than general information that does not involve a recommendation). MBBA and TSFC's principal contact at PRAG is:

Steven Peyser
40 Rector Street Suite 1600
New York, NY
speyser@pragny.com

MBBA and TSFC have been informed by PRAG that no "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) at PRAG was employed within the last two years as an Associated Individual by a broker dealer firm. PRAG has agreed to inform MBBA and TSFC if the firm employs in the future any individual that qualifies as an Associated Individual with respect to a broker dealer firm.

Concerning Existing and New Swaps submitted to SONYMA and HFA:

HFA and SONYMA are currently represented by Swap Financial and Mohanty Gargiulo LLC and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination) these two firms in considering information provided to HFA and SONYMA regarding their respective existing swaps or hedges and contemplation of new swaps or hedges (other than general information that does not involve a recommendation).

HFA and SONYMA's principal contacts at Swap Financial are:

Peter Shapiro
76 South Orange Avenue Suite 6
South Orange, NJ 07079
pshapiro@swapfinancial.com

Peter Clerc
135 West 50th Street, New York, NY
10020
Pclerc@swapfinancial.com

HFA and SONYMA have been informed by Swap Financial as follows:

- (1) That Peter Clerc, an "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) of Swap Financial was employed within the last two years as an Associated Individual of a broker dealer firm, Goldman Sachs;
- (2) That he ceased employment with the broker dealer on April 30, 2016;
- (3) That Mr. Clerc will recuse himself from any dealings with the broker dealer until April 30, 2018 (two years following his employment there);
- (4) That in addition, one other Associated Individual of Swap Financial, David Wheeler, was employed within the last two years as an Associated Individual of a broker dealer (Morgan Stanley);
- (5) That Mr. Wheeler ceased employment with the broker dealer on December 16, 2016;
- (6) That Mr. Wheeler will not be assigned any of HFA or SONYMA's business; and
- (7) That no other Associated Individual of Swap Financial was employed within the last two years as an Associated Individual of a broker dealer firm.

HFA and SONYMA's principal contact at Mohanty Gargiulo is:

Seema Mohanty
Mohanty Gargiulo
100 Park Avenue, Suite 1600
New York, NY, 10017
Seema@mohantyllc.com

HFA and SONYMA have been informed by Mohanty Gargiulo that no "Associated Individual" (within the meaning of the SEC Staff's FAQ No. 3.6) at Mohanty Gargiulo was employed within the last two years as an Associated Individual by a broker dealer firm. Mohanty Gargiulo has agreed to inform HFA and SONYMA if the firm employs in the future any individual that qualifies as an Associated Individual with respect to a broker dealer firm.

With Respect To Certain Specific Financings:

Each of the Agencies may from time to time post a request for proposals (“RFP”) specific to any new or existing funding programs on the Agencies’ web site, www.nyshcr.org, in advance of any bond issues for the respective entities. The Agencies will notify investment banking firms of the availability of RFPs via e-mail. Submission timelines and requirements for proposals will be detailed in the respective RFP.

Meeting Requests:

Investment banking firms seeking to schedule a meeting with the Agencies should contact Carmen Adorno (carmen.adorno@nyshcr.org and 212-872-0712). Your request should include the proposed topics for discussion and the firm personnel expected to be in attendance.

Firms must send any letters containing disclosures which will require Agency acknowledgement at least two business days prior to any scheduled meeting. All letters should be sent to Ms. Adorno’s e-mail address with a copy to the email address listed under the Appointments section.

Appointments:

The Agencies will send an email notifying investment banking firms of any future appointments. Once appointed to a transaction, firms should send any required G-17 and G-23 letters to HCRG17@nyshcr.org, the Agencies’ newly established G-17 and G-23 e-mail account.

Please note the Agencies will only acknowledge G-17 letters sent by (1) the firm appointed as senior manager for each transaction and (2) co-managers who have identified specific legitimate conflicts that need to be disclosed to the Agencies.