

TRANSCRIPT OF THE DECEMBER 10, 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, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the December 10, 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, the State of New York Municipal Bond Bank Agency and the Tobacco Settlement Financing Corporation 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 January 2, 2021 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 SONYMA Board to order. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; 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. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the MBBA and TSFC Boards to order. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MBBA and TSFC.

Chairman Adams noted the appointment to the SONYMA Board of a new member and asked if staff had contacted her. Ms. Manley noted that introductory materials were being prepared for the new member, and that she would be invited to attend the January meeting.

Chairman Adams then 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 the agenda includes mortgage insurance for 87 units of affordable housing all within New York City, and several important administrative, informational and consent items including, the Agency's MWBE Goal Plan, the Agency's Ethics policy and the Board self-evaluation. And while there are no HFA deals this month, she informed the Boards that our forthcoming Affordable Resolution bond issue, closing in late December, contains 14 Projects previously approved by the HFA Members and the SONYMA MIC. These projects consist of 2,663 affordable units and 444 supportive units in a total bond amount of \$476,800,000.

Next, she updated the Boards on the status of both the HFA and SONYMA portfolios, in light of the pandemic. With regard to the HFA Portfolio, she noted that two projects are delinquent with their November 2020 Debt Service Payments totaling \$27, 727.73. Both projects have been in contact with the Agency regarding their delinquencies and the agency is working to assist. One project is insured by SONYMA, the other by Freddie Mac.

Rent Revenue Collections for November have decreased slightly. Roughly half of our projects have reported. Our delinquency rate has decreased from 13 percent to 9 percent. Forbearance requests have held constant at 41 (no additional forbearance request were received in the month of November). No forbearance request has been approved.

Regarding SONYMA, SONYMA continues to offer forbearance to homeowners impacted by Covid between March 1, 2020 and January 31, 2021. The Mortgage Insurance Fund will continue to pay advance claims for up to twelve months for those loans whose borrowers have requested forbearance between March 1, 2020 and September 30, 2020. The MIF has paid approximately \$5.5 million in advance claims to SONYMA as of October 31st, of which borrowers have repaid approximately \$630,000.

As of October 31st, the percentage of delinquent loans approved for forbearance has remained steady, with approximately 5.7% of the outstanding principal balance of loans across both bond programs approved and in forbearance. Another 5.9% have been approved for forbearance but are currently continuing to pay.

Thirty, Sixty and Ninety-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 3.6% from the same period last year.

Ms. Visnauskas then updated the Boards on the COVID Relief Program. She noted that, as has been the case for some months now, HCR staff has been working hard implementing the State's COVID Rent Relief Program. Last week the Governor announced the expansion of this program. We are now working with the Governor's office and others on the parameters of this expansion. To date, we have approved payments to 13,883 applicants for \$35,460,052. Another pay file is expected on today. The last round of case curing notices (at least for the program as currently configured) was sent yesterday; most of the 2,889 potentially eligible paper applications will require some level of curing. We do not anticipate the issuance of these notices will be impacted by any potential rule changes. 94,000+ total applications received 83,023 online applications 11,100/2,889 paper applications. 77,085 applicants have been sent denial notices, including 1,638 paper applicants who were mailed letters; no denial notices will be sent this week. She noted that the average award is approximately \$2,554. She then summarized the appeal process, noting that all applicants have a right to appeal denial decision within 7 days of ineligibility notice.

Ms. Visnauskas then updated the Boards non the office situation in light of COVID. As you know, all HCR offices are now open. Most staff with the exception of ORA, continue to work from home. The Statewide Telecommuting Pilot

Program is in effect until January 1 and may be extended. Special provisions continue for staff working on site and include enhanced office cleaning, temperature checks, social distancing and agency provided PPE.

In the Policy Area, she noted that staff continues to work with the Governor's office and our housing partners on the next expected COVID relief bill. Resources that are being negotiated and we are hopeful to be included are: rental assistance, aid to states and localities, additional pandemic unemployment payments and individual stimulus checks. Yesterday, the House passed a short extension to the Continuing Resolution and we could see a tax-bill in the lame duck session. I am hopeful should a tax bill materialize it may include a provision to permanently fix the 4% tax credit at 4%. While our core HFA and SONYMA finance and insurance business continues, we also continue our work on BAM, ROCT, ERRA and HSTPA and other projects. With and among other agencies and partners collaboration continues on issues including energy efficiency, climate change and ideas to innovate in both the single and multi-family housing spaces.

Lastly, she summarized her recent travels. Some of her activity since October has included:

A ribbon cutting for the Fountains in Brooklyn. (A six-phase development that of 1,163 affordable homes on the 6.7-acre site that will include community, retail and recreational space.)

the 29th an NCSHA virtual conference, where she and staff participated on various panels and working groups.

she delivered the keynote address at the Neighborhood Preservation Coalition's (NPC) virtual conference series - called "2020 Vision on Housing, Equity & COVID."

She attended the ground-breaking for 1159 River Avenue/Community Access. A 19-story development that will include 245 apartments with 148 set aside for families who have experienced homelessness and those recovering from mental illness.

She attended a Mitchell-Lama working group call with Assembly Housing Chair Cymbrowitz and staff.

Lastly, Ms. Visnauskas announced that Nicole Ferreira our SVP for Multi-family development will be leaving the agency in the coming week. She thanked Ms. Ferreira for her contributions to the Agency and asked her to say a few words. Ms. Ferreira noted how proud she was of the accomplishments of her department during her tenure, and thanked the Board and senior staff, as well as her staff, for making it possible.

Chairman Adams proceeded to present the various board transcripts of the November Board meetings and, noting that there were no comments from Board members, he stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams noted that the next three items are consent items with no discussion unless board members request. He introduced the first as a:

Resolution approving Minority and Women-Owned Business Enterprise Annual Goal Plan for Fiscal Year 2021-2022. Materials in connection with this item were mailed under separate cover. This item was presented before the Governance Committees earlier today.

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

For HFA and 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.

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

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

Chairman Adams proceeded with the next item which was a Resolution approving Service-Disabled Veteran-Owned Business Program Annual Plan for Fiscal Year 2020-2021. Materials in connection with this item were mailed under separate cover. This item was also presented before the Governance Committees earlier today.

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

For HFA and 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.

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

For MBBA and TSFC, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin voted aye; Mr. SanFilippo voted aye; Ms. Miller voted aye.

Chairman Adams proceeded to the next item on the agenda: a resolution approving Annual and 3d and 4th Quarter Bond Sale Reports. The bond sale reports cover HFA and SONYMA bond transactions during the respective periods.

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

Chairman Adams noted that next two items on the agenda were information items and there will be no discussion unless board members request.

Item five: Review of Report on Agency Administration of Ethics Policy

Item six: Board Self Evaluation

Chairman Adams noted no further items for the MBBA and TSFC Board and asked Ms. Manley to adjourn the meetings.

Ms. Manley asked for a motion and second to adjourn the meetings. Chairman Adams made the motion and Mr. Olczak seconded the motion. Ms. Baldwin, Ms. Miller and Mr. SanFilippo voted to adjourn. The motions were carried and the resolution adopted.

Ms. Manley informed about next MBBA and TSFC Board meeting scheduled for Thursday, January 28, 2021 at 9:00 a.m.

Chairman Adams continued with the next agenda item seven to be considered by SONYMA Mortgage Insurance Committee; a resolution approving 100% mortgage insurance on \$3,268,600 CPC permanent first mortgage loan for The Pearl, 349 W.141st Street, Manhattan, New York 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.

Chairman Adams continued with the next agenda item eight to be considered by SONYMA Mortgage Insurance Committee; a resolution approving 100% mortgage insurance on \$4,198,118 CPC permanent first mortgage loan for 993 & 995 Union Avenue, Bronx, Bronx 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.

Chairman Adams continued with the next agenda item nine to be considered by SONYMA Mortgage Insurance Committee; a resolution approving 100% mortgage insurance on \$2,097,917 CPC permanent first mortgage loan for 774 Union Avenue, Bronx, Bronx 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.

Chairman Adams noted that the next item to be considered is an action item for SONYMA. Item ten is a Resolution authorizing an extension to the mortgage insurance fund pool insurance policies for the SONYMA single family program. Mr. Friedman presented the item.

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. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

Chairman Adams noted that the last item on the agenda is an Information Item, for SONYMA MIF: Item eleven: The Activity Report for the Mortgage Insurance Committee for the period from November 1, 2020 through November 30, 2020.

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 SONYMA, HFA, AHC Boards and SONYMA Mortgage Insurance Committee meetings are scheduled for Thursday, January 28, 2021 at 9:00 a.m.