

TRANSCRIPT OF THE SEPTEMBER 9, 2021 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, THE TOBACCO SETTLEMENT CORPORATION 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 September 9, 2021 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, the Tobacco Settlement Financing Corporation and the New York State Housing Finance Agency Finance and Program Committee and noted that Legislation signed by the new Governor into law on September 2nd in response to the continuing impact of COVID-19 extends until January 2022 the exemption to the Open Meetings law that provides that public bodies may meet to take actions without permitting in public in-person access to such meetings and authorizes meetings to be held remotely by conference call, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

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 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. Gonzalez voted aye; Ms. Miller voted aye; Ms. McKeown 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. Ms. Visnauskas voted aye; Ms. Gonzalez voted aye; Mr. Rodriguez voted aye; Mr. Ballan voted aye; Mr. Olczak voted aye; Ms. Miller voted aye. Ms. Gross 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; Mr. Ballan 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. Mr. SanFilippo voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MBBA and TSFC.

Ms. Visnauskas then made her monthly President's report.

Ms. Visnauskas started her report by welcoming SONYMA Board member Doctor Havidan Rodriguez to his first meeting. Dr. Rodriguez also serves as the President of the State University of New York at Albany and will be a welcome addition to the SONYMA Board. Ms. Visnauskas noted that this morning's agenda includes a number of programmatic and administrative items for the Boards and the committees to consider. Some of these items include: new HFA financings and/or Mortgage Insurance for 694 units of affordable housing in Saratoga, Herkimer, Lewis, St. Lawrence, Richmond and Bronx Counties. An AHC consent item totaling just over \$5.6 million for 139-units of affordable housing located in multiple counties across the State. And you will also be asked to approve agency FY2022 budget requests and financial plans, the quarterly bond sale report, and the contract with our independent auditor Ernst and Young.

Ms. Visnauskas updated the Boards on the extension of the eviction Moratorium. On September 2nd Governor Hochul signed into law a new moratorium on COVID-related residential and commercial evictions which will remain in effect until January 15, 2022. Under the new law, all protections of the Tenant Safe Harbor Act for residential tenants who are suffering financial hardship as a result of the pandemic will remain in place, along with new protections on commercial evictions.

With that, Chairman Adams asked Ms. Manley to approve the minutes of the following meetings, which minutes shall be deemed approved, absent corrections from Members and Directors:

- a. HFA – July 15, 2021
- b. SONYMA – August 18, 2021; July 15, 2021
- c. AHC – July 15, 2021
- d. MBBA and TSFC transcript --March 11, 2021
- e. HFA Finance and Program Committee—July 15, 2021

The minutes were approved.

Chairman Adams moved to item 2 on the Agenda, a resolution approving the Administrative Budget Request and Financial Plans for FY 2022. There was no discussion on this item, as it was discussed in detail at the Audit Committee meeting.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, for the SONYMA Directors, for the AHC Members and for the MBBA and TSFC directors, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next item on the Agenda was item 3: a Resolution approving the Bond Sale report for quarter ending July 31, 2021. Chairman Adams noted that this is a consent item, but it is an important report for the Board as it lists and provides great detail on the results of the SONYMA and HFA bond sales during this period.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members and for the SONYMA Directors, the motion was carried, and the resolution was adopted.

Chairman Adams noted that **the next item on the Agenda was Item 4: a resolution approving the Audit Committee self-evaluation. This item was also discussed earlier at the Audit Committee meetings.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, for the SONYMA Directors, for the AHC Members and for the MBBA and TSFC directors, the motion was carried, and the resolution was adopted.

Chairman Adams noted that **the next item on the Agenda was Item 5: a resolution approving the independent audit contracts with Ernst & Young, the Agencies' external auditor. This was a consent item with no discussion unless Board members request.**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Members, for the SONYMA Directors, for the AHC Members and for the MBBA and TSFC directors, the motion was carried, and the resolution was adopted.

Chairman Adams noted that the next four (4) items are all information items. There will be no discussions on the next four items on the Agenda unless Board Members/Directors so request.

ITEM 6: Current Agency Procurements in the Lobbying Restricted Period.

ITEM 7: Review of the Agencies' Quarterly Procurement Report for the period ending July 31, 2021.

ITEM 8: Review of Third Quarter Investment Reports for HFA/SONYMA/MBBA/TSFC for the period ending 7/31/21 and First Quarter Report for AHC for the period ending June 30th, 2021.

ITEM 9: Mortgage Insurance Committee Activity Report for the month of August.

Chairman Adams noted that there being no further items for MBBA and TSFC Boards, and asked Ms. Manley to ask for motions to adjourn the MBBA and TSFC meetings. Ms. Manley noted that assuming the

first and second previously entered for the MBBA and TSFC Boards, all in favor of adjourning please signify by saying Aye. The motions were carried and the meetings adjourned.

Chairman Adams then moved to the item requiring SONYMA Mortgage Insurance Committee action, **Item 10: Resolution approving 100% mortgage insurance on a \$3,900,000 permanent first mortgage loan originated by CPC for Dominick Hollow Apartments, Ballston Spa, Saratoga County.** Ms. McGill presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the motion was carried, and the resolution was adopted.

Chairman Adams then moved to the next item requiring SONYMA Mortgage Insurance Committee action, which item was not included in the agenda, but was distributed to the Committee by separate cover. New item: **Resolution approving 100% mortgage insurance on a \$5,172,000 permanent first mortgage loan originated by CPC for MHANY-Joe Cluster, Brooklyn, Kings, County.** Ms. McGill presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the motion was carried, and the resolution was adopted.

Chairman Adams moved to the next item which requires SONYMA Board and Mortgage Insurance Committee action: **Item 11: Resolution approving 100% mortgage insurance on a \$7,891,150 permanent first mortgage loan originated by CPC for HELP USA Cluster, Bronx, Bronx County.** Ms. McGill presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, and for SONYMA the motions were carried, and the resolutions adopted.

Chairman Adams noted that the next item, Item 12 involved action by the SONYMA Mortgage Insurance Committee and the HFA Members:

Resolutions of the SONYMA Mortgage Insurance Committee and of the SONYMA Board approving 100% mortgage insurance on \$45,610,000 HFA permanent first mortgage loan for 475 Bay Street, Staten Island, Richmond County.

Resolutions of the HFA Members Finance and Program Committee and of the Members of the New York State Housing Finance Agency recommending and authorizing, respectively, the issuance of an amount not to exceed \$110,275,000 in fixed rate tax-exempt or taxable bonds, and a subsidy loan in an amount not to exceed \$1,425,012 for 475 Bay Street, Staten Island, Richmond County.

Ms. McGill presented on behalf of the SONYMA Mortgage Insurance Committee and Ms. Murillo presented on behalf of HFA.

Mr. Kapell noted an inconsistency in the site acquisition cost between the SONYMA memo and the HFA Board memo. The memorandum accompanying the SONYMA approval request describes it as in the \$15 million range; the HFA board memo notes that it is in the \$5 million range. Ms. Murrillo stated that the HFA amount is the correct amount.

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

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, and for SONYMA the motions were carried, and the resolutions adopted.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, the motions were carried, and the resolutions adopted.

Chairman Adams noted that the next item, **Item 13**, required action by the Mortgage Insurance Committee, as well as the HFA Finance and Program Committee and HFA.

Resolution of the State of New York Mortgage Insurance Committee approving 100% mortgage insurance on a \$2,090,000 HFA permanent first mortgage loan for Stone Ridge Apartments, Herkimer, Herkimer County.

Resolutions of the Finance and Program Committee and of the Members of the New York State Housing Finance Agency recommending and authorizing, respectively, the issuance of an amount not to exceed \$25,530,000 in fixed rate tax-exempt or taxable bonds and authorizing an HFA subsidy loan in the amount not to exceed \$16,000,000 for Stone Ridge Apartments, Herkimer, Herkimer County.

Ms. McGill presented on behalf of the SONYMA Mortgage Insurance Committee and Mr. Hubley presented on behalf of HFA.

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

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the motion was carried, and the resolution adopted.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, the motions were carried, and the resolutions adopted.

Chairman Adams noted that the next item, **Item 14**, required action by the Mortgage Insurance Committee, as well as the HFA Finance and Program Committee and HFA and the HTFC Members.

Resolution of the State of New York Mortgage Insurance Committee approving 100% mortgage insurance on a \$3,310,000 HFA permanent first mortgage loan for Woodcreek and Bateman Apartments, Gouverneur, St. Lawrence County, and Lowville, Lewis County.

Resolutions of the Finance and Program Committee and of the Members of the New York State Housing Finance Agency recommending and authorizing, respectively, the issuance of an amount not to exceed \$11,000,000 in fixed rate and/or variable rate, tax-exempt or taxable bonds, and authorizing an HFA subsidy loan in an estimated amount of \$2,774,517 and a Homes for Working Families loan in an estimated amount of \$3,100,000 for Woodcreek and Bateman Apartments, Gouverneur, St. Lawrence County, and Lowville, Lewis County.

Resolution of the Housing Trust Fund Corporation authorizing an award under the Homes for Working Families Program.

Ms. McGill presented on behalf of the SONYMA Mortgage Insurance Committee and Mr. Hubley presented on behalf of HFA and HTFC.

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

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the SONYMA Mortgage Insurance Committee, the motion was carried, and the resolution adopted.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA and for HTFC, the motions were carried, and the resolutions adopted.

Chairman Adams noted that there being no further business for the SONYMA Board, Ms. Manley will now ask for motions and seconds to adjourn the SONYMA meeting. Ms. Manley noted that assuming the first and second previously entered for the SONYMA, all in favor of adjourning please signify by saying Aye. The motions were carried and the meetings adjourned.

Chairman Adams continued with HFA and HFA Finance and Program Committee:

Item 15: Resolutions of HFA Finance and Program Committee and of HFA recommending and authorizing the issuance of tax-exempt bonds in an amount not to exceed \$140,600,000 in connection with the refunding of the HFA bonds previously issued for the 455 West 37th Street project in New York, New York County.

Mr. Chen presented.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for the HFA Finance and Program and for HFA, the motions were carried, and the resolutions adopted.

Chairman Adams noted that the next three items require HFA Member action.

Item 16: Resolution of HFA amending the prior authorization by the Members of fixed rate and/or variable rate, tax-exempt or taxable bonds in an amount not to exceed \$238,280,000 for 500 Main Street, New Rochelle, Westchester County.

Mr. Hubley presented.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for HFA, the motion was carried, and the resolution adopted.

Chairman Adams noted that Item 17 was a consent item presented at the Audit Committee Meeting: Independent Auditor's Report relating to the audit of the Schedule of Expenditures of Federal Awards.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for HFA, the motion was carried, and the resolution adopted.

Chairman Adams noted that **Item 18 was a Resolution approving a release of funds for transfer to the Homeless Housing Assistance Corporation.**

Ms. Robinson presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for HFA, the motion was carried, and the resolution adopted.

Chairman Adams noted that the next item required action by both HFA and HTFC:

Item 19: Resolution authorizing entering into a Memorandum of Understanding among NYSERDA, HTFC and HFA for the Clean Energy Efficiency Program.

Ms. Pearce presented the item.

Ms. McKeown stated that this type of agreement on such an important area as energy efficiency was a very favorable development and congratulated staff on the work it took to arrive at the MOU.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for HFA, the motion was carried, and the resolution adopted.

Chairman Adams noted that **the last item on the Agenda, Item 20, was the AHC consent item:**

Ms. Manley moved for adoption of the resolution transmitted in connection therewith. Considering the first and second motions previously entered for AHC, the motion was carried, and the resolution adopted.

Chairman Adams asked Ms. Manley to adjourn the HFA and AHC meetings.

Ms. Manley noted that assuming the first and second previously entered for the HFA and AHC, all in favor of adjourning please signify by saying Aye. The motions were carried and the meetings adjourned.