NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION NO. 20-SNYMA-119

APPROVING THE ISSUANCE OF HOMEOWNER MORTGAGE REVENUE BONDS AND/OR MORTGAGE REVENUE BONDS OF THE STATE OF NEW YORK MORTGAGE AGENCY IN AN AMOUNT NOT TO EXCEED $1,118,675,000

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, has been empowered by Section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the State of New York Mortgage Agency ("SONYMA") for approval of the acquisition, construction or financing of any project proposed by any such public benefit corporation; and

WHEREAS, SONYMA is authorized by Title 17 of the Public Authorities Law (the "SONYMA Act") to issue bonds; and

WHEREAS, PACB has duly received an application from SONYMA for approval of the issuance of its Homeowner Mortgage Revenue Bonds and/or Mortgage Revenue Bonds in one or more series of tax-exempt or taxable bonds in an amount not to exceed $1,118,675,000 (the "Bonds"); and

WHEREAS, an amount not to exceed $368,675,000 of the Bonds will be current economic refunding bonds and may be issued on a tax-exempt or taxable basis; and
WHEREAS, the Bonds that are current economic refunding bonds will refund bonds selected from certain series of Homeowner Mortgage Revenue Bonds or Mortgage Revenue Bonds which either are currently, or will soon be, subject to optional redemption and that shall in the aggregate produce debt service savings; and

WHEREAS, the Bonds may include an amount not to exceed $750,000,000 of bonds which will generate new mortgage loan proceeds (the "Mortgage Proceeds Bonds") as well as costs of issuance, and reserve fund deposits, and will be issued as "replacement refunding bonds," "taxable new money bonds" and/or "tax-exempt new money bonds"; and

WHEREAS, the Mortgage Proceeds Bonds that are characterized as "replacement refunding bonds" for federal tax law purposes, as well as the current economic refunding bonds (i) shall not require allocation of Statewide Private Activity Bond Ceiling, except as required by law; and (ii) (if issued as tax-exempt bonds) have maturity dates which shall be no later than maximum permissible maturity dates under the Internal Revenue Code; and

WHEREAS, the Mortgage Proceeds Bonds that are characterized as tax-exempt "new money bonds" for federal tax law purposes shall require use of allocations of the State's Statewide Private Activity Bond Ceiling; and
WHEREAS, the Bonds are expected to be issued as fixed rate long-term obligations, fixed rate short-term obligations, short-term variable rate obligations, long-term variable rate obligations and/or convertible option bonds and may be issued as part of one financing or may be issued at different times as part of separate, discrete financings, depending on market conditions, redemption dates and prices, provided that no Bonds shall be issued under authority of this resolution after July 30, 2021, and provided further that each issuance of current economic refunding bonds hereunder shall, in the aggregate, produce debt service savings; and

WHEREAS, the issuance of the Bonds in the aggregate could, among other things, accomplish the following purposes: (1) generate debt service savings; (2) provide program funds to be used by SONYMA, primarily, for mortgages, which may include down payment and closing cost assistance loans, home improvement loans, rehabilitation loans and new construction loans; (3) save on the use of the Statewide Private Activity Bond Ceiling; (4) use the current refunding bonds to lower overall Bond interest rates; (5) pay for certain costs of issuance of the Bonds; and (6) fund reserve fund deposits; and

WHEREAS, the amount of Bonds to be issued and the resulting debt service costs shall be limited to that amount which can be
entirely supported by the cash flow from applicable pledged assets as follows: (i) amounts deposited in the respective funds and accounts under the Agency’s Homeowner Mortgage Revenue Bonds General Resolution, as amended and supplemented, and the Agency’s Mortgage Revenue Bonds General Resolution, as amended (collectively, the “Resolutions”), and (ii) Mortgage Loans, as defined under the Resolutions, and (iii) Collateral Mortgage Loans (as defined in the Homeowner Mortgage Revenue Bonds General Resolution); and

WHEREAS, mortgage pool insurance policies have been or will be obtained with aggregate loss limits, and primary mortgage insurance will be required for those mortgage loans having an initial loan-to-value ratio greater than 80%; and

WHEREAS, the Bonds to be issued will not be secured under the Resolutions by any fund or account that is subject to replenishment by the State of New York; and the Bonds are not a debt of the State of New York; and the State of New York is not liable therefor; nor is the Mortgage Insurance Fund of SONYMA liable to pay principal of, or interest on, the Bonds; and

WHEREAS, a copy of such application has been duly filed with the Comptroller, and he has had the opportunity to comment.
NOW THEREFORE BE IT RESOLVED, that the PACB approves the Project identified below in accordance with section 51 of the Public Authorities Law:

(Continued on next page)
PROJECT IDENTIFICATION

Description of Project

Issuance of bonds under the Agency’s Homeowner Mortgage Revenue Bonds General Resolution and Mortgage Revenue Bonds General Resolution as tax-exempt or taxable current economic refunding bonds; and, as tax-exempt or taxable new money and replacement refunding bonds which will be used, primarily, to acquire new loans.

Projected Sources of Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Refunding Bonds (taxable/tax-exempt)</td>
<td>$368,675,000</td>
</tr>
<tr>
<td>Mortgage Proceeds Bonds</td>
<td>$750,000,000</td>
</tr>
<tr>
<td>Agency Contribution</td>
<td>$22,373,500</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$1,141,048,500</strong></td>
</tr>
</tbody>
</table>

Projected Uses of Funds Derived from Bond Proceeds

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Account (Optional Redemption Account)</td>
<td>$368,675,000</td>
</tr>
<tr>
<td>Acquisition Account/Bond Proceeds Account</td>
<td>$721,153,846</td>
</tr>
<tr>
<td>Debt Reserve Fund</td>
<td>$28,846,154</td>
</tr>
<tr>
<td>Costs of Issuance (maximum 2%)</td>
<td>$22,373,500</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$1,141,048,500</strong></td>
</tr>
</tbody>
</table>

Amount of Bonds to be issued:
not to exceed $1,118,675,000
This Resolution shall become effective upon (i) the first sale of any Bonds, including in a private placement, at a true interest cost not to exceed 5.00% and (ii) receipt of a rating on the Bonds of not less than "Aa-1" in the case of Homeowner Mortgage Revenue Bonds, and not less than "Aaa" in the case of Mortgage Revenue Bonds, or a comparable rating from any nationally recognized rating agency from which a rating is requested.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

20-SNYMA-119
Date: July 22, 2020
CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on July 22, 2020, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 22nd day of July 2020.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 22nd day of July 2020, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023