NEW YORK STATE HOUSING FINANCE AGENCY
STATE OF NEW YORK MORTGAGE AGENCY
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
TOBACCO SETTLEMENT FINANCING CORPORATION

Administrative Budget Request

and

Financial Plans

Fiscal Year Ending October 31, 2021

(Fiscal Year Ending March 31, 2022 for AHC)

HFA, SONYMA, AHC, MBBA and TSFC

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TOBACCO SETTLEMENT FINANCING CORPORATION

Fiscal Year 2021 Financial Plans
(Fiscal Year 2022 Financial Plan for AHC)

and the Agencies

Fiscal Year 2021 Administrative Budget Request

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

Presented herewith are financial plans for program revenues and expenses through fiscal year end October 31, 2024 (March 31, 2025 for AHC) and the proposed administrative budget request for the period November 1, 2020 to October 31, 2021 in a manner consistent with that prescribed by the State Comptroller. The financial plans and budget were prepared in accordance with generally accepted accounting principles on a modified accrual basis.

These budgets are an estimate of revenues and expenses for the fiscal years ending October 31, 2021, 2022, 2023 and 2024, (March 31, 2022, 2023, 2024 and 2025 for AHC) and to the best of my knowledge, after reasonable inquiry, are based on reasonable assumptions and methods of estimation. Certain estimates and assumptions are detailed in the section entitled "Significant Budget Changes". The Agencies have used their best efforts to prepare the financial plans and budget in accordance with the State Comptroller's Regulation 203.

RuthAnne Visnauskas
Commissioner and Chief Executive Officer

HFA, SONYMA, AHC, MBBA and TSFC

EXPLANATION OF THE PUBLIC AUTHORITY'S RELATIONSHIP WITH THE UNIT OR UNITS OF GOVERNMENT, IF ANY, ON WHOSE BEHALF OR BENEFIT THE AUTHORITY WAS ESTABLISHED

The State of New York Mortgage Agency ("SONYMA"), the New York State Housing Finance Agency ("HFA"), and the State of New York Municipal Bond Bank Agency ("MBBA") (collectively, along with their subsidiaries, the "Agencies") are corporate governmental agencies, constituting public benefit corporations of the State of New York.

Each Agency is created pursuant to state statute, and each Agency's powers and obligations are set forth in their enabling statutes. Each is governed by Boards of Directors (or Members in the case of HFA). Each has adopted By-laws that govern the functioning of each Agency. None of the Agencies have taxing powers.

Their governing boards are comprised of certain ex officio members, the State Comptroller or a member appointed by the State Comptroller, the Chairman of HFA, and members appointed by the Governor, with the advice and consent of the Senate and the Speaker of the Assembly. Each Agency has its own independent board.

The New York State Affordable Housing Corporation ("AHC"), and the Tobacco Settlement Financing Corporation ("TSFC") are subsidiaries of HFA and MBBA, respectively, and have the same boards as their parent corporations.

HFA, SONYMA, AHC, MBBA and TSFC

DESCRIPTION OF THE BUDGET PROCESS

General Information

The fiscal year end for HFA, SONYMA, MBBA and TSFC is October 31. AHC's fiscal year end is March 31.

Administrative Budget

The New York State Housing Finance Agency, the State of New York Mortgage Agency, the New York State Affordable Housing Corporation, the State of New York Municipal Bond Bank Agency and the Tobacco Settlement Financing Corporation (collectively referred to as the "Agencies" or individually the "Agency") share offices, administrative functions and staff. As such, one administrative budget accounts for the administrative expenses of all of the Agencies.

In general, expenses and contracts are processed through HFA or SONYMA. Common operating expenses are typically shared equally by HFA and SONYMA while other more specific expenses are directly charged to either Agency or allocated based on each respective Agencies' payroll allocation (discussed below). Certain expenses are allocated to the AHC, MBBA and TSFC on a direct charge or payroll allocation basis.

The Administrative budget is prepared on a modified accrual basis.

Cash Budgets

HFA and MBBA annually prepare "Program Budgets" which are required by bond resolution, and are filed with the bond trustees. These budgets account for the "restricted" funds held by HFA and MBBA- those used to collect principal and interest on loans and pay debt service on bonds. These budgets are prepared on a cash basis and demonstrate to bond holders that there will be sufficient cash to pay debt service on the bonds in the upcoming year.

Financial Plan

The financial plan for each Agency is prepared on a modified accrual basis. Each Agency files its own financial plan.

Budget Process

Administrative Budget

The budget process begins with a review of the current expense categories and accounts to determine if reclassifications of expenses or new expense categories are warranted. This review takes place in early May to insure that all system changes can be made on a timely basis. At this time the budget officer also reviews the Agencies' organization chart and insures that the proper authorizations for the unit budget preparation, entry and approval are in place.

The second step in the budget process, which also takes place in May, is to circulate to each unit head a "Staff Allocation Table". This report lists each employee and the time allocated to each of the five Agencies (based on each employee's best estimate). This allocation becomes the basis for the monthly allocation of salaries and employee benefits to each of the five Agencies.

A meeting is scheduled with the Executive Staff, Chief Financial Officer ("CFO") and budget officer to discuss the staffing levels and overall budget plan. Based on current and anticipated fiscal needs, a general direction for discretionary spending is determined. Restrictions on travel and any other State mandates are taken into consideration as well.

By mid-June, unit supervisors are asked to submit a budget for select administrative expenses expected to be incurred by their unit. For example, all units will be asked to justify expenditures for travel, consultants, membership fees, education, books & periodicals and temporary help. The Facilities Administration unit will also be asked to budget for rent, postage, auto expenses, office supplies and purchase of furniture & fixtures among other things. To assist in the budget process, each unit is provided with two years of expense information, as well as the current year-to-date data. At this time, the Agencies' Comptroller ("Comptroller") is asked to prepare the program budgets (fiscal plans) with a forecast of revenues and expenses for the next three years.

Once each unit has entered their budget request, the budget officer compiles all of the unit requests and begins the review process. Budget requests may be reduced where expenses are not substantiated, or prior spending does not support the current request. A proposed budget request is then drafted and circulated to the Chief Executive Officer ("CEO"), the CFO and the Executive Staff for comment. Final changes are incorporated and the budget is prepared for distribution. Ninety days prior to fiscal year end October 31, the proposed budget is posted on the Public Authorities Reporting Information System ("PARIS") and notification of such posting is delivered to the Authority Budget Office, Chairman of the Assembly Ways and Means Committee, NYS Division of the Budget and the Chairman of the Senate Finance Committee. Thirty days before the September board meetings, the budget is posted on the Agencies' web site for public inspection. The proposed budget is presented to and approved by the respective Boards at the September Board meetings. In accordance with the State Comptrollers' regulations, within seven days of the beginning of the fiscal year, the approved budget is to be posted on the Agencies' web site and in no less than five convenient places for the public to inspect. An approved budget is also sent to the State Comptroller.

Quarterly, a year to date expenditure report is circulated to unit supervisors, an executive staffer and the CFO. The report highlights any expenditures over the budgeted amounts.

On a quarterly basis, an information report is prepared for the Boards, updating them on the status of the Agencies' budget.

Cash Budget

During May and June the Assistant Treasurer collects information from various sources and prepares preliminary cash budgets for HFA and MBBA as required by each bond resolution. The cash budget demonstrates to the respective trustees that the Agencies will be able to meet their debt service requirements.

Financial Plan

In late June to early July the Comptroller collects information from various sources and prepares a financial plan for each Agency. The financial plans do not include information on conduit debt. The financial plans are prepared using the modified accrual basis and are intended to give information to the reader as to whether the Agencies will have excess revenues or a deficit based on a particular year's projected activities. The financial plan includes a three year projection of revenues and expenses. All budgetary assumptions are reviewed and documented. On a quarterly basis, an information report is prepared for the Boards, updating them on the status of each Agency's Financial Plan.

HFA, SONYMA, AHC, MBBA and TSFC

Fiscal Year 2021 Financial Plan and Administrative Budget Time Line

2020

DATES DELAYED BY COVID

May 1 – 11	•	CFO/COO/CEO have preliminary discussions on budget parameters, staffing, changes to budget categories and changes to departmental structure.
May 18 - July 17	•	Preparation of cash budgets by Treasury (HFA and MBBA).
May 18 – 27 June 1 - 18	•	Issue Staff Allocation memo (responses due May 27) and Fiscal 2021 Budget Request memo (issue June 1, responses due Jun 18) to SVPs.
May 21	•	Request debt issuance and financing projections from appropriate sources (responses due Jun 12).
June 10 - July 6	•	CFO/COO/CEO discuss conceptual overview of 2021 budget and status of 2020 Budget. Formulation of financial plans and administrative budgets.
July 6	•	Preliminary budget to CFO/COO/CEO for review and comment.
July 20 - July 31	•	CFO/COO meeting for review and comment on draft budget request Production of budget and supporting documentation.
October 15	•	Mail proposed Budget to ABO, Assembly Ways & Means, DOB & Senate Finance Committee. Enter budget data on PARIS (to transmit to OSC).
October 15	•	Post proposed FY 2021 Financial Plan and Administrative Budget on website (Legal will post to five other locations).
October 15	•	Request Audit Committee and Board Approval.
October 15	•	Make approved budget available on website (Legal will post to five other locations).
December 8	•	Prepare Final 2020 Budget Analysis for Board Presentation.

2021

January 8	•	Finalize Board memo and budget data for Board Presentation.
January 21	•	Present final 2020 budget vs actual to the Board.

NEW YORK STATE HOUSING FINANCE AGENCY
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NEW YORK STATE AFFORDABLE HOUSING CORPORATION
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
TOBACCO SETTLEMENT FINANCING CORPORATION

Administrative Budget Request

Fiscal Year Ending October 31, 2021

(Fiscal Year Ending March 31, 2022 for AHC)

NEW YORK STATE HOUSING FINANCE AGENCY
STATE OF NEW YORK MORTGAGE AGENCY
NEW YORK STATE AFFORDABLE HOUSING CORPORATION
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
TOBACCO SETTLEMENT FINANCING CORPORATION

FISCAL YEAR 2021 ADMINISTRATIVE BUDGET REQUEST

The administrative budget is an estimate of the resources needed to administer the New York State Housing Finance Agency (HFA), the State of New York Mortgage Agency (SONYMA), the New York State Affordable Housing Corporation (AHC), the State of New York Municipal Bond Bank Agency (MBBA), and the Tobacco Settlement Financing Corporation (TSFC) (together the "Agencies" or individually the "Agency"). Although a consolidated budget request is presented for approval, all expenses are tracked by each Agency.

Expenses that are not directly attributable to a particular Agency are allocated. The allocation of expenses among the Agencies is as follows:

- Salaries and benefits are allocated to each Agency based on a "Salary Allocation" table which is updated as employee responsibilities change.
- Rent, office supplies and other common costs are allocated 50% to HFA and 50% to SONYMA. HFA's share is further allocated to MBBA and TSFC.

Please refer to the "Expense Allocation" section for more detailed information on allocation of expenses.

Individual expenses are detailed within the six categories listed below:

- Personal Services (which includes salaries and benefits)
- Other Than Personal Services
- Capital Expenses (which includes leasehold improvements and purchases of furniture, office equipment and personal computers)
- State Assessments and Other
- Banking, Financing and Servicing Fees
- Extraordinary Expenses

The Agencies process three separate payrolls (HFA, SONYMA and AHC). The number of budgeted positions for the combined Agencies is 313.

Please note that this administrative budget does not include expenses or identify revenues pertaining to funds held by depositories or trustees that are restricted by bond resolution. A separate "Program Budget" is prepared by bond indenture and is submitted to the Board for approval and distributed to the bond trustee in accordance with the requirements of the governing bond resolution. Other operating expenses and revenues are identified in each Agency's financial plan.

The attached proposed Fiscal Year 2021 Administrative Budget Request (for the period November 1, 2020 to October 31, 2021) totals $86.9 million, which includes ordinary and extraordinary expenses of $78.2 million and $8.7 million, respectively. Excluding the extraordinary expenses, this is a $1.5 million, or 2.02% increase from the FY 2020 approved budget.

A brief summary by expense category is as follows:

	2019 Actuals	2020 Approved Budget	2020 Projected	2021 Request	20/21 Budget $ Variance / %
		(dollars in thousands)			
Personal Services	$42,284	44,281	43,982	45,150	+869/1.96%
Other than Personal Services	7,065	8,883	7,036	11,468	+2,585/29.10%
Capital Expenses	1,160	2,672	2,354	2,294	-378/-14.15%
State Assessments and Other	16,614	19,459	19,255	17,929	-1,530/-7.86%
Banking, Financing & Servicing	1,218	1,315	835	1,315	0/0%
Subtotal Ordinary	**68,341**	**76,610**	**73,462**	**78,156**	**+1,546/2.02%**
Extraordinary Expenses	0	1,781	0	8,727	
TOTALS:	**$68,341**	**78,391**	**73,462**	**86,883**	

Extraordinary Expenses

In Fiscal Year 2021, certain items have been designated as Extraordinary Expenses. These include IT-Consultants, IT-Maintenance, IT-AMS and IT-Acquisition, relating to the BAM SAP IT system implementation in the amount of $8.7 million.

EMMA Filings on COVID IMPACT

We have attached as an appendix to the Budget package the two EMMA filing for HFA and SONYMA regarding the potential COVID impact. Currently, we have not experienced any negative impact.

HFA / SONYMA / AHC / MBBA / TSFC - FY 2021 Analysis Worksheet

(dollars in thousands)

	FY 2019 Actuals	FY 2020 Approved Budget	FY 2021 Budget Request	2020 / 2021 Variance: Increase (Decrease)	2020 / 2021 Percent Change
Salaries - Regular	$ 28,089	29,530	30,035	505	1.71%
Salaries - Overtime	86	97	70	(27)	-27.84%
Temporary / Hourly Employees	393	515	560	45	8.74%
Subtotal - Salaries	**28,568**	**30,142**	**30,665**	**523**	**1.74%**
Dental Insurance Premiums	617	800	700	(100)	-12.50%
Disability Insurance	132	100	130	30	30.00%
Transportation Mobility Tax	78	80	84	4	5.00%
Education - Contractual	21	81	27	(54)	-66.67%
FICA Taxes	2,074	2,117	2,304	187	8.83%
Health Insurance Premiums	7,015	7,061	7,061	0	0.00%
Paid Family Leave	4	15	10	(5)	-33.33%
Miscellaneous	52	61	59	(2)	-3.28%
Optical Plan	91	100	110	10	10.00%
Pension Fund Payments	3,291	3,347	3,633	286	8.54%
Unemployment Insurance	0	12	5	(7)	-58.33%
Vacation Exchange	288	300	312	12	4.00%
Workers Compensation	53	65	50	(15)	-23.08%
Subtotal - Benefits	**13,716**	**14,139**	**14,485**	**346**	**2.45%**
TOTAL PERSONAL SERVICE	**42,284**	**44,281**	**45,150**	**869**	**1.96%**
Audit Fees	420	494	508	14	2.83%
Automobile Expenses	36	47	40	(7)	-14.89%
Books and Periodicals	24	28	28	0	0.00%
Cleaning and Minor Repairs	95	181	180	(1)	-0.55%
Communication / Telephone	322	358	378	20	5.59%
Consultants	1,270	1,274	858	(416)	-32.65%
Courier Service	29	44	30	(14)	-31.82%
IT Disaster Recovery	65	120	119	(1)	-0.83%
E - Services	162	180	174	(6)	-3.33%
Education - Agency Directed	24	98	93	(5)	-5.10%
Information Technology - Maintenance	923	574	611	37	6.45%
Insurance	261	464	384	(80)	-17.24%
Legal Expenses	442	660	658	(2)	-0.30%
Marketing and Advertising	367	610	600	(10)	-1.64%
Membership / Sponshorship Fees	148	135	138	3	2.22%
Miscellaneous Other Than Personal Services	0	2	2	0	0.00%
Office Equipment - Rental and Maintenance	48	115	116	1	0.87%
Office Supplies	99	240	240	0	0.00%
Postage	23	51	52	1	1.96%
Printing	0	3	0	(3)	-100.00%
Rent	1,945	2,608	5,734	3,126	119.86%
Travel Expenses	358	557	488	(69)	-12.39%
Workshop & Conference Fees	4	40	37	(3)	-7.50%
TOTAL OTHER THAN PERSONAL SERVICE	**7,065**	**8,883**	**11,468**	**2,585**	**29.10%**
TOTAL ADMINISTRATIVE EXPENSES	**49,349**	**53,164**	**56,618**	**3,454**	**6.50%**
Furniture and Fixtures	7	121	50	(71)	-58.68%
IT - Development Consultants	0	0	227	227	N/A
Information Technology - Acquisition	326	1,691	1,737	46	2.72%
Leasehold Improvements	820	820	260	(560)	-68.29%
Purchase of Office Equipment	7	40	20	(20)	-50.00%
TOTAL CAPITAL EXPENSES	**1,160**	**2,672**	**2,294**	**(378)**	**-14.15%**
TOTAL ADMINISTRATIVE AND CAPITAL	**50,509**	**55,836**	**58,912**	**3,076**	**5.51%**
TOTAL STATE ASSESSMENTS	**16,614**	**19,459**	**17,929**	**(1,530)**	**-7.86%**
BANKING, FINANCING, SERVICING FEES	**1,218**	**1,315**	**1,315**	**0**	**0.00%**
Subtotal - ORDINARY EXPENSES	**68,341**	**76,610**	**78,156**	**1,546**	**2.02%**
EXTRAORDINARY EXPENSES					
IT - Consultants - BAM	0	1,781	2,624	843	47.33%
IT - Maintenance - BAM	0	0	1,404	1,404	N/A
IT - AMS - BAM	0	0	4,105	4,105	N/A
IT - Acquisition - BAM	0	0	594	594	N/A
Subtotal - EXTRAORDINARY EXPENSES	**0**	**1,781**	**8,727**	**6,946**	**390.01%**
GRAND TOTAL	**$ 68,341**	**78,391**	**86,883**	**8,492**	**10.83%**

Discretionary	$ 3,762	$ 6,256	$ 6,312	$ 56	0.90%
Non-discretionary	$ 64,579	$ 72,135	$ 80,571	$ 8,436	11.69%
Grand Total	**$ 68,341**	**78,391**	**86,883**	**8,492**	**10.83%**

HFA, SONYMA, AHC, MBBA and TSFC

SIGNIFICANT BUDGET ITEMS

Fiscal Years ("FY") 2021 and 2020

Personnel Service

Salaries – Regular **FY 2021: $30.04 million**
FY 2020: $29.53 million

The FY 2021 budget request will be used to pay current salaries and associated contractual union increases and approved management/confidential increases. The budget for salaries is based upon approved agency staffing level remaining the same as the previous year.

Benefits

Pension Fund **FY 2021: $3.63 million**
FY 2020: $3.35 million

Pension fund costs have increased 8.54% due to an increase in the actual pension invoice as compared to the prior year. This increase is a function of agency headcount increasing between FY 2019 and FY 2020.

Other Than Personnel Service

Rent **FY 2021: $5.73 million**
FY 2020: $2.61 million

The increase in rent is due to the expiration of the rent holiday (in July 2020) provided by the landlord as incentive for signing a new lease agreement. The base rent number plus escalations will be approximately $5.7 million in 2021 without the condominium conversion.

Consultants **FY 2021: $858,000**
FY 2020: $1.3 million

The decrease in consultant expense is primarily the result of an analysis of actual expense incurred in FY 2020 and, the consultants needed are primarily for BAM post go-live and are now below the line expenses which yielded approximately $416,000 in savings.

Capital Expenses

Leasehold Improvements		
Leasehold Improvements	**FY 2021:**	**$260,000**
	FY 2020:	**$820,000**

The agency is budgeting a decrease in leasehold improvements expense of approximately $560,000. Renovations and improvements to the 641 Lexington Avenue building were substantially completed in FY 2020. We anticipate only moderate upgrades during FY 2021.

Extraordinary Expenses

IT Consultants - BAM	**FY 2021:**	**$2.62 million**
	FY 2020:	**$1.78 million**

As part of the implementation of the new SAP ERP system, the agency anticipates the need for 2 development consultants for configuration of the SAP budget module, and 11 functional consultants to support transition to the AMS support team.

IT AMS - BAM	**FY 2021:**	**$4.1 million**
	FY 2020:	**$0.00**

As part of the implementation of the new SAP ERP system, the agency anticipates annual application management services (AMS) to cost approximately $4.1 million. This cost is based on vendor quotes received by the agency. AMS services are necessary for maintaining the SAP systems integrity, and for implementation of upgrades, patches, new configurations and fixes. The agency has already issued an RFP for these services and is in the process of vendor review and approval.

IT Maintenance - BAM	**FY 2021:**	**$1.4 million**
	FY 2020:	**$0.00**

As part of the implementation of the new SAP ERP system, the agency anticipates annual hardware cost and performance testing to be approximately $1.4 million.

IT Acquisition - BAM	**FY 2021:**	**$594,000**
	FY 2020:	**$0.00**

As part of the implementation of the new SAP ERP system, the agency anticipates annual acquisition costs related to SAP and Prolink licenses, Verizon communication costs and Gartner consulting fees to be total approximately $594,000 annually.

HFA, SONYMA, AHC, MBBA and TSFC

REVENUE SOURCES
FISCAL 2021 BUDGET

Unrestricted operating revenues from HFA, SONYMA, AHC, MBBA and TSFC support this administrative budget. Most revenues received by the Agencies are restricted by bond resolution or law. Each Agency contributes to the budget at a level which approximates the actual cost of the resources committed to that Agency. To the extent that AHC or MBBA revenues are insufficient to support their allocated administrative expenses, HFA will continue to subsidize their operations.

HFA - Revenues available to pay administrative expenses are derived predominantly from ongoing servicing and monitoring fees (currently approximately $40.7 million annually), up-front financing fees and earnings on certain investments. Most of the monies available to pay operating expenses are deposited in the HFA Operating Fund. As a result of the elimination of the AHC admin fee, HFA will cover all administrative expenses for AHC for fiscal 2021.

SONYMA - Funds to pay administrative expenses are available from the "spread" or difference between what SONYMA collects on its mortgage loans and what it pays on its bonds outstanding used to finance those loans. This excess accumulates in the bond resolution accounts and is transferred to pay expenses when needed and only after passing certain resolution funding tests. The share of costs allocable to the Mortgage Insurance Fund are funded through mortgage surtax receipts.

AHC – The annual legislative appropriation includes a provision providing for payment of administrative expenses in an amount up to 5% of the annual appropriation (Admin. Fee). AHC had been allocated (but has not received) $750,000 for FY 2020. The Division of Budget has informed AHC's management that due to budget constraints, the State will no longer be able to provide for payment of the Admin. fee now or in the foreseeable future. As AHC does not have any other revenue source, HFA will be required to pay all AHC administrative expenses without any provision for reimbursement. The AHC administrative expense for fiscal year 2020 was $2.7 million, and we expect the fiscal year 2021 expense to be approximately the same.

MBBA – Servicing fees are expected to total approximately $138,000 in fiscal 2021. The fee is based on the amount of bonds outstanding. Any additional funds needed to cover administrative expenses are taken from the available fund balance.

TSFC - In accordance with the Master Servicing Agreement with the State, TSFC's expenses are reimbursed from the Tobacco Settlement Revenues. There are no bonds outstanding.

Sources of funds to pay the Fiscal 2021 Administrative Budget expenses are expected to be as follows:

Agency	% Share	Allocation
HFA	55.99	**$ 48,647,000**
SONYMA	39.08	**33,954,000**
AHC	3.88	**3,375,000**
MBBA	0.72	**629,000**
TSFC	0.32	**278,000**
	100.00%	**$ 86,883,000**

HFA, SONYMA, AHC, MBBA and TSFC

EXPENSE ALLOCATIONS

There are three basic methodologies for allocating expenses:

Staff Allocation Table: Personal services and attendant benefits are allocated based on an annual survey of staff time devoted to each of the Agencies.

As a result of the survey, it was determined that salaries and benefits would be allocated to each Agency as follows:

	Salaries	% Allocation of Benefits Cost
HFA	$ 16,811,000	55.97%
SONYMA	$ 10,598,000	35.29%
AHC	$ 2,180,000	7.26%
MBBA	$ 336,000	1.12%
TSFC	$ 110,000	0.37%
	$ 30,035,000	100.00%

Common Cost Allocation: Common costs are shared equally between HFA and SONYMA. Common costs include all expense items except personal services (including fringe benefits), consultant fees, membership fees, printing, audit fees, travel expenditures, marketing and advertising, state assessments, servicing fees, rating agency fees, trustee and paying agent fees and any other expenses which are directly charged to the appropriate Agency.

Expenses allocated to SONYMA are further charged to Single Family (75%) and MIF (25%).

Expenses allocated to HFA are further allocated to MBBA, TSFC and individual programs that maintain available fund balances.

Direct Charges: These are costs that are attributable to a specific Agency.

HFA, SONYMA, AHC, MBBA and TSFC
Report of Actual Administrative Expenses by Agency
Fiscal year ending October 31, 2020 (AHC ending March 31, 2021) as of June 30, 2020

(dollars in thousands)

	FY 2020 Approved Budget	June 30, 2020 EXPENSE ALLOCATION					COMBINED TOTAL	Percent of Budget Completed*
		HFA	SONYMA	AHC	MBBA	TSFC		
Salaries - Regular	29,530	9,763	6,155	1,266	195	64	17,443	59%
Salaries - Overtime	97	18	23	5			46	47%
Temporary / Hourly Employees	515	115	116		2	2	235	46%
Subtotal - Salaries	**30,142**	**9,896**	**6,294**	**1,271**	**197**	**66**	**17,724**	**59%**
Dental Insurance Premiums	800	243	148	32	4	2	429	54%
Disability Insurance	100	61	38	8	1		108	108%
Transportation Mobility Tax	80	30	19	3	1		53	66%
Education - Contractual	81	12	4				16	20%
FICA Taxes	2,117	687	434	90	14	5	1,230	58%
Health Insurance Premiums	7,061	1,766	1,160	216	36	12	3,190	45%
Family Leave Insurance	15	4	2				6	100%
Miscellaneous	61	28	24	2			54	89%
Optical Plan	100	25	16	3	1		45	45%
Pension Fund Payments	3,347	1,531	1,881	3	1		3,416	102%
Unemployment Insurance	12	0					0	0%
Vacation Exchange	300	144	126	29	2	1	302	101%
Workers Compensation	65	17	7	3			27	42%
Subtotal - Benefits	**14,139**	**4,548**	**3,859**	**389**	**60**	**20**	**8,876**	**63%**
TOTAL PERSONAL SERVICE	**44,281**	**14,444**	**10,153**	**1,660**	**257**	**86**	**26,600**	**60%**
Audit Fees	494	7					7	1%
Automobile Expenses	47	10	11				21	45%
Books and Periodicals	28	3	3				6	21%
Cleaning and Minor Repairs	181	10	10				20	11%
Communication / Telephone	358	180	182		3	4	369	103%
Consultants	3,055	23	336				359	12%
Courier Service	44	8	8				16	36%
IT Disaster Recovery	120	77	65		2	1	145	121%
E - Services	180	33	42	15	1	1	92	51%
Education - Agency Directed	98	5	3				8	8%
Information Technology - Maintenance	574	152	333		3	2	490	85%
Insurance	464	7	7				14	3%
Legal Expenses	660	114	69		2	1	186	28%
Marketing and Advertising	610	6	195				201	33%
Membership / Sponsorship Fees	135	16	34			1	51	38%
Misc Other Than Personal Services	2	0					0	0%
Office Equipment - Rental & Maintenance	115	28	29				57	50%
Office Supplies	240	22	23				45	19%
Postage	51	9	11				20	39%
Printing	3	0					0	0%
Rent	2,608	136	173		3	2	314	12%
Travel Expenses	557	93	54	1	1	1	150	27%
Workshops	40	0	5				5	13%
TOTAL OTHER THAN PS	**10,664**	**939**	**1,593**	**16**	**15**	**13**	**2,576**	**24%**
TOTAL ADMIN EXPENSES	**54,945**	**15,383**	**11,746**	**1,676**	**272**	**99**	**29,176**	**53%**
Furniture and Fixtures	121	0					0	0%
Information Technology - Acquisition	1,691	52	53		1	1	107	6%
Leasehold Improvements	820	5	6				11	1%
Purchase of Office Equipment	40	2	2				4	10%
TOTAL CAPITAL EXPENSES	**2,672**	**59**	**61**	**0**	**1**	**1**	**122**	**5%**
TOTAL ADMIN & CAPITAL	**57,617**	**15,442**	**11,807**	**1,676**	**273**	**100**	**29,298**	**51%**
TOTAL STATE ASSESSMENTS & OTHER	**19,459**	**1,176**	**1,042**	**25**	**0**	**0**	**2,243**	**12%**
BANKING, FINANCING, SERVICING FEES	**1,315**	**524**	**44**	**0**	**5**	**3**	**576**	**44%**
Subtotal - ORDINARY EXPENSES	**78,391**						**32,117**	**41%**
EXTRAORDINARY EXPENSES								
IT Consultant	1,781						0	0%
IT - Maintenance	0						0	N/A
IT - AMS	0						0	N/A
IT - Acquisition	0						0	N/A
Subtotal - EXTRAORDINARY EXPENSES	**1,781**						**0**	0%
GRAND TOTAL	**78,391**	**17,142**	**12,893**	**1,701**	**278**	**103**	**32,117**	**41%**
Percent of Overall Expenditures		**53.4%**	**40.1%**	**5.3%**	**0.9%**	**0.3%**		

HFA, SONYMA, AHC, MBBA and TSFC

FISCAL YEAR 2020: ACTUALS (June 30, 2020) & PROJECTED TO YEAR END

(dollars in thousands)

	FY 2020 Approved Budget	Actuals as of June 30, 2020	Percent of Budget Completed	Projected Expense to Oct. 31, 2020	Percent of Budget
Salaries - Regular	29,530	17,443	59%	29,530	
Salaries - Overtime	97	46	47%	60	
Temporary / Hourly Employees	515	235	46%	340	
Subtotal - Salaries	**30,142**	**17,724**	**59%**	**29,930**	**99.30%**
Dental Insurance Premiums	800	429	54%	610	
Disability Insurance	100	108	108%	123	
Transportation Mobility Tax	80	53	66%	65	
Education - Contractual	81	16	20%	25	
FICA Taxes	2,117	1,230	58%	2,290	
Health Insurance Premiums	7,061	3,190	45%	7,000	
Family Leave Insurance	15	6	N/A	10	
Miscellaneous	61	54	89%	61	
Optical Plan	100	45	45%	71	
Pension Fund Payments	3,347	3,416	102%	3,430	
Unemployment Insurance	12	0	0%	0	
Vacation Exchange	300	302	101%	302	
Workers Compensation	65	27	42%	65	
Subtotal - Benefits	**14,139**	**8,876**	**63%**	**14,052**	**99.38%**
TOTAL PERSONNEL SERVICE	**44,281**	**26,600**	**60%**	**43,982**	**99.32%**
Audit Fees	494	7	1%	494	
Automobile Expenses	47	21	45%	30	
Books and Periodicals	28	6	21%	8	
Cleaning and Minor Repairs	181	20	11%	25	
Communication / Telephone	358	369	103%	529	
Consultants	1,274	359	28%	1,200	
Courier Service	44	16	36%	24	
IT Disaster Recovery	120	145	121%	167	
E - Services	180	92	51%	164	
Education - Agency Directed	98	8	8%	9	
Information Technology - Maintenance	574	490	85%	608	
Insurance	464	14	3%	400	
Legal Expenses	660	186	28%	600	
Marketing and Advertising	610	201	33%	314	
Membership / Sponsorship Fees	135	51	38%	63	
Miscellaneous Other Than Personal Services	2	0	0%	0	
Office Equipment - Rental and Maintenance	115	57	50%	84	
Office Supplies	240	45	19%	56	
Postage	51	20	39%	24	
Printing	3	0	0%	0	
Rent	2,608	314	12%	2,041	
Travel Expenses	557	150	27%	189	
Workshops	40	5	13%	7	
TOTAL OTHER THAN PS	**8,883**	**2,576**	**29%**	**7,036**	**79.21%**
TOTAL OPERATING EXPENSES	**53,164**	**29,176**	**55%**	**51,018**	**95.96%**
Furniture and Fixtures	121	0	0%	100	
Information Technology - Acquisition	1,691	107	6%	1,691	
Leasehold Improvements	820	11	1%	550	
Purchase of Office Equipment	40	4	10%	13	
TOTAL CAPITAL EXPENSES	**2,672**	**122**	**5%**	**2,354**	**88.10%**
TOTAL OPERATING AND CAPITAL	**55,836**	**29,298**	**52%**	**53,372**	**95.59%**
TOTAL STATE ASSESSMENTS & OTHER	**19,459**	**2,243**	**12%**	**19,255**	**98.95%**
BANKING, FINANCING, SERVICING	**1,315**	**576**	**44%**	**835**	**63.50%**
Subtotal - ORDINARY EXPENSES	**76,610**	**32,117**	**42%**	**73,462**	**95.89%**
EXTRAORDINARY EXPENSES					
IT- Consultants - BAM	1,781	0	0%	0	
IT- Maintenance - BAM	0	0	N/A	0	
IT- AMS - BAM	0	0	N/A	0	
IT - Acquisition - BAM	0	0	N/A	0	
Subtotal - EXTRAORDINARY EXPENSES	**1,781**	**0**	**0%**	**0**	
GRAND TOTAL	**78,391**	**32,117**	**41%**	**73,462**	**93.71%**

HFA, SONYMA, AHC, MBBA and TSFC

FISCAL YEAR 2021 ADMINISTRATIVE BUDGET REQUEST and PROJECTION to 2024

(dollars in thousands)

	FY 2020 Budget	FY 2021 Budget Request	Projected 2022	Projected 2023	Projected 2024
Salaries - Regular	29,530	30,035	30,936	31,864	32,820
Salaries - Overtime	97	70	70	70	70
Temporary / Hourly Employees	515	560	560	560	560
Subtotal - Salaries	**30,142**	**30,665**	**31,566**	**32,494**	**33,450**
Dental Insurance Premiums	800	700	714	728	743
Disability Insurance	100	130	134	138	142
Transportation Mobility Tax	80	84	85	86	87
Education - Contractual	81	27	27	28	28
FICA Taxes	2,117	2,304	2,373	2,444	2,518
Health Insurance Premiums	7,061	7,061	7,414	7,785	8,174
Family Leave Insurance	15	10	10	10	10
Miscellaneous	61	59	59	59	59
Optical Plan	100	110	113	117	120
Pension Fund Payments	3,347	3,633	3,851	4,082	4,327
Unemployment Insurance	12	5	5	5	5
Vacation Exchange	300	312	318	325	331
Workers Compensation	65	50	50	50	50
Subtotal - Benefits	**14,139**	**14,485**	**15,153**	**15,857**	**16,594**
TOTAL PERSONNEL SERVICE	**44,281**	**45,150**	**46,719**	**48,351**	**50,044**
Audit Fees	494	508	533	560	588
Automobile Expenses	47	40	40	41	41
Books and Periodicals	28	28	28	28	28
Cleaning and Minor Repairs	181	180	184	187	191
Communication / Telephone	358	378	386	393	401
Consultants	1,274	858	884	910	938
Courier Service	44	30	30	31	31
IT Disaster Recovery	120	119	120	121	123
E - Services	180	174	176	177	179
Education - Agency Directed	98	93	94	95	96
Information Technology - Maintenance	574	611	642	674	707
Insurance	464	384	392	400	408
Legal Expenses	660	658	658	658	658
Marketing and Advertising	610	600	600	600	600
Membership Fees / Sponsorship Fees	135	138	141	144	146
Miscellaneous Other Than Personal Services	2	2	2	2	2
Office Equipment - Rental and Maintenance	115	116	119	123	127
Office Supplies	240	240	245	250	255
Postage	51	52	52	52	52
Printing	3	0	0	0	0
Rent	2,608	5,734	5,734	5,734	5,734
Travel Expenses	557	488	512	538	565
Workshops	40	37	37	37	37
TOTAL OTHER THAN PERSONNEL SERVICE	**8,883**	**11,468**	**11,609**	**11,755**	**11,907**
TOTAL ADMINISTRATIVE EXPENSES	**53,164**	**56,618**	**58,328**	**60,106**	**61,951**
Furniture and Fixtures	121	50	52	54	56
IT - Development Consultants	0	227	0	0	0
Information Technology - Acquisition	1,691	1,737	1,824	1,915	2,011
Leasehold Improvements	820	260	268	276	284
Purchase of Office Equipment	40	20	21	21	22
TOTAL CAPITAL EXPENSES	**2,672**	**2,294**	**2,165**	**2,266**	**2,373**
TOTAL ADMINISTRATIVE AND CAPITAL	**55,836**	**58,912**	**60,493**	**62,372**	**64,324**
TOTAL STATE ASSESSMENTS & OTHER	**19,459**	**17,929**	**17,935**	**17,941**	**17,947**
BANKING, FINANCING, SERVICING FEES	**1,315**	**1,315**	**1,381**	**1,450**	**1,522**
Subtotal - ORDINARY EXPENSES	**76,610**	**78,156**	**79,809**	**81,763**	**83,793**
EXTRAORDINARY EXPENSES					
IT - Consultants - BAM	1,781	2,624	0	0	0
IT - Maintenance - BAM	0	1,404	1,500	1,500	1,500
IT - AMS - BAM	0	4,105	2,600	2,600	2,600
IT - Acquisition - BAM	0	594	600	600	600
Subtotal - EXTRAORDINARY EXPENSES	**1,781**	**8,727**	**4,700**	**4,700**	**4,700**
GRAND TOTAL	**78,391**	**86,883**	**84,509**	**86,463**	**88,493**
BUDGET PERCENTAGE CHANGE PROJECTED		**2.02/10.83%**	**-2.73%**	**2.31%**	**2.35%**

HFA, SONYMA, AHC, MBBA and TSFC
BUDGET PROJECTION ASSUMPTIONS
for Fiscal Years 2022, 2023 and 2024

The following represents the Agencies' assumptions, based on recent trends and our best estimates, for the projected budgets:

	Annual Percentage Change	Notes
Salaries - Regular	+ 3%	approximately each year for the next 3 years
Salaries - Overtime		no change
Temporary / Hourly Employees		no change
Dental Insurance Premiums	+ 2%	each year for the next 3 years
Disability Insurance	+ 3%	each year for the next 3 years
Transportation Mobility Tax	+ 1%	each year for the next 3 years
Education - Contractual	+ 1%	each year for the next 3 years
FICA Taxes	+ 3%	each year for the next 3 years
Health Insurance Premiums	+ 5%	each year for the next 3 years
Family Leave Insurance		no change
Miscellaneous		no change
Optical Plan	+ 3%	each year for the next 3 years
Pension Fund Payments	+ 6%	each year for the next 3 years
Unemployment Insurance		no change
Vacation Exchange	+ 2%	each year for the next 3 years
Workers Compensation		no change
Audit Fees	+ 5%	each year for the next 3 years
Automobile Expenses	+ 1%	each year for the next 3 years
Books and Periodicals		no change
Cleaning and Minor Repairs	+ 2%	each year for the next 3 years
Communication / Telephone	+ 2%	each year for the next 3 years
Consultants	+ 3%	each year for the next 3 years
Courier Service	+ 1%	each year for the next 3 years
Disaster Recovery	+ 1%	each year for the next 3 years
E - Services	+ 1%	each year for the next 3 years
Education - Agency Directed	+ 1%	each year for the next 3 years
Information Technology - Maintenance	+ 5%	each year for the next 3 years
Insurance	+ 2%	each year for the next 3 years
Legal Expenses		no change
Marketing and Advertising		no change
Membership / Sponsorship Fees	+ 2%	each year for the next 3 years
Miscellaneous Other Than Personal Services		no change
Office Equipment - Rental and Maintenance	+ 3%	each year for the next 3 years
Office Supplies	+ 2%	each year for the next 3 years
Postage		no change
Printing		no change
Rent		remain constant at $5,734 million for the next 3 years
Travel Expenses	+ 5%	5% each year due to integration
Workshops		no change
Furniture and Fixtures	+ 4%	each year for the next 3 years
Information Technology - Acquisition (non-capital purchases)	+ 5%	each year for the next 3 years
Leasehold Improvements	+ 3%	each year for the next 3 years
Purchase of Office Equipment	+ 3%	each year for the next 3 years
Department of Civil Service		no change
Department of Taxation and Finance	+ 2%	each year for the next 3 years
DHCR Mortgage Servicing		no change
State Archives		no change
Funding of Capital Grant Program		no change
Banking, Financing and Servicing Fees	+ 5%	each year for the next 3 years

NYSHFA / SONYMA / MBBA / TSFC / AHC

Detail Report of FY 2019 Administrative Expenses by Agency

November 1, 2018 to October 31, 2019

(dollars in thousands)

	HFA	AHC	MBBA	TSFC	SONYMA	COMBINED TOTAL
Salaries - Regular	15,873	1,896	339	314	9,667	28,089
Salaries - Overtime	28	13			45	86
Temporary / Hourly Employees	205	0	2	3	183	393
Subtotal - Salaries	**16,106**	**1,909**	**341**	**317**	**9,895**	**28,568**
Dental Insurance Premiums	346	40	8	7	216	617
Disability Insurance	74	9	2	2	45	132
Transportation Mobility Tax	44	6	1	1	26	78
Education - Contractual	15				6	21
FICA Taxes	1,187	152	25	23	687	2,074
Health Insurance Premiums	4,115	580	80	74	2,166	7,015
Paid Family Leave	2				2	4
Miscellaneous	28	2			22	52
Optical Plan	52	7	1	1	30	91
Pension Fund Payments	1,470	5	1	1	1,814	3,291
Unemployment Insurance	0					0
Vacation Exchange	136	26	2	3	121	288
Workers Compensation	30	4	1	1	17	53
Subtotal - Benefits	**7,499**	**831**	**121**	**113**	**5,152**	**13,716**
TOTAL PERSONAL SERVICE	**23,605**	**2,740**	**462**	**430**	**15,047**	**42,284**
Audit Fees (Independent/Compliance Audits)	222	49	18	19	112	420
Automobile Expenses	18				18	36
Books and Periodicals	8				16	24
Cleaning and Minor Repairs	46		1	1	47	95
Communication / Telephone	161		2	3	156	322
Consultants	558		4	4	704	1,270
Courier Service	14				15	29
Disaster Recovery	31		1	1	32	65
E - Services	61	19	1	1	80	162
Education - Agency Directed	14				10	24
Information Technology - Maintenance	280		2	3	638	923
Insurance	127		2	2	130	261
Legal Expenses	252		2	4	184	442
Marketing and Advertising	1				366	367
Membership / Sponsorship Fees	34				114	148
Misc Other Than Personal Services	0					0
Office Equipment - Rental & Maintenance	22		1	1	24	48
Office Supplies	46		1	1	51	99
Postage	11				12	23
Printing	0					0
Rent	918		15	17	995	1,945
Travel Expenses	223	3	3	1	128	358
Workshops	0				4	4
TOTAL OTHER THAN PS	**3,047**	**71**	**53**	**58**	**3,836**	**7,065**
TOTAL OPERATING EXP	**26,652**	**2,811**	**515**	**488**	**18,883**	**49,349**
Furniture and Fixtures	3				4	7
Information Technology - Acquisition	108		2	2	214	326
Leasehold Improvements	395		7	8	410	820
Purchase of Office Equipment	4				3	7
TOTAL CAPITAL EXPENSES	**510**		**9**	**10**	**631**	**1,160**
TOTAL OPERAT & CAPITAL	**27,162**	**2,811**	**524**	**498**	**19,514**	**50,509**
TOTAL STATE ASSESSMTS	**11,258**	**50**	**0**	**0**	**5,306**	**16,614**
BANKING, FINANCING, SERVICING FEES	**1,080**	**0**	**10**	**3**	**125**	**1,218**
GRAND TOTAL	**39,500**	**2,861**	**534**	**501**	**24,945**	**68,341**
Percent of Overall Expenditures	**57.8%**	**4.2%**	**0.8%**	**0.7%**	**36.5%**	**100%**

NEW YORK STATE
HOUSING FINANCE AGENCY

Financial Plan

Fiscal Year Ending October 31, 2021
with projections for
FY 2022, 2023 and 2024

New York State Housing Finance Agency
BUDGET AND FINANCIAL PLAN - (EXCLUSIVE OF CONDUIT DEBT)
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
In Thousands (000's)

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services	70,480	74,440	83,978	85,539	87,716	87,409
Rental & financing income						
Other operating revenues						
Nonoperating Revenues						
Investment earnings	13,495	7,569	5,015	3,683	4,222	3,573
State subsidies/grants						
Federal subsidies/grants	4,609	6,241	6,241	6,241	6,241	6,241
Municipal subsidies/grants						
Public authority subsidies						
Other nonoperating revenues	33,822	11,380	10,029	10,329	8,767	10,844
Proceeds from the issuance of debt						
Total Revenues & Financing Sources	**122,406**	**99,630**	**105,263**	**105,792**	**106,946**	**108,067**
EXPENDITURES						
Operating Expenditures						
Salaries and wages	16,106	16,718	17,112	17,616	18,135	18,671
Other employee benefits	7,499	7,436	7,646	7,989	8,355	8,740
Professional services contracts	1,032	714	737	752	768	785
Supplies and materials	46	27	117	120	122	125
Other operating expenditures	14,817	15,508	20,035	19,682	19,832	19,906
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements						
Subsidy Loans	78,297	50,000	50,000	50,000	50,000	50,000
Interest and other financing charges						
Subsidies to other public authorities	-	2,986	3,375	3,392	3,493	3,599
Capital asset outlay						
Grants and donations	4,609	6,241	6,241	6,241	6,241	6,241
Other nonoperating expenditures						
Total Expenditures	**122,406**	**99,630**	**105,263**	**105,792**	**106,946**	**108,067**
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	-	-	-	-	-	-

NEW YORK STATE HOUSING FINANCE AGENCY

Budget and Financial Plan Line Explanation

2020 – 2024

HFA is presented as a conduit debt issuer. Therefore, bond issuances and related items are excluded from the Budget and Financial Plan.

Charges for services – Includes monthly servicing fees due from borrowers and anticipated fees projected to be received in connection with mortgage closings over the budgetary period.

Investment earnings – Includes projected earnings only on accounts considered unrestricted. In this case, it reflects projected earnings in the Agency's Operating Fund. The investments are assumed to earn approximately 0.20% in 2020 and increase over the period to approximately 1.0% in 2024.

Federal subsidies/grants and grants and donations – Represents Federal Funds estimated to be received and disbursed under the programs which the Agency participates in.

Other non-operating revenues – Represents the use of accumulated prior years reserves to fund current operations.

Operating expenditures – Represents direct costs of the Agency as well as allocated expenses from the overall budget. Such amounts may include fees paid to trustees.

Subsidy loans – Represents the disbursement of available Agency resources to fund a portion of total Subsidy loans expended. This is estimated to be $50 million annually from fiscal 2020 through fiscal 2024.

Subsidies to other public authorities– The New York State Affordable Housing Corporation ("AHC") is a subsidiary of HFA. The administrative fee portion of AHC's annual State Appropriation is no longer available to cover its administrative expenses. Therefore, HFA will need to transfer funds to AHC to cover all the expenses of AHC.

NEW YORK STATE HOUSING FINANCE AGENCY

Financial Plan Projection

2020 - 2024

For purposes of the Budget and Financial Plan, conduit debt activities are excluded. The Office of the State Comptroller has allowed for the exclusion of conduit debt because conduit debt is not required to be reported by Generally Accepted Accounting Principles (GAAP). This exclusion is in an attempt to provide more useful information about HFA's available operating funds.

Budgetary Assumptions:

- Projections of future mortgage advances in the Agency's pipeline are used in the calculation of "Charges for services". Charges for services include certain one-time closing fees and monthly servicing fees to be collected after closing.
- The increase in charges for services over the budget period is a result of an expectation of increased mortgage closings over the budgetary period.
- This forecast assumes gradual growth due to an increase in subsidy financings resulting from the State Housing Plan.
- This forecast assumes no changes to the Agency's overall mission.
- This forecast assumes markets will be stable and interest rates will rise slightly over the next five years.
- Subsidy loans are included in the forecast as an estimation based on the current pipeline and on historical performance. Any significant repayments on subsidy loans are not expected to begin until after the period covered by this projection. This projection only reflects subsidy loan advances using available Agency resources.
- Economic conditions could impact the Agency's financial assumptions.

Budgetary Risks:

- The Agency will not issue bonds as forecasted. This will result in the Agency not earning the amount of fee income that is projected.
- A large number of mortgagors pay their loans in full which will result in a reduction in fee income.
- A large number of mortgagors do not pay principal, interest and fees.
- Increases in operating costs outpace increases in operating income.

STATE OF NEW YORK MORTGAGE AGENCY

Financial Plan

Fiscal Year Ending October 31, 2021
with projections for
FY 2022, 2023 and 2024

State of New York Mortgage Agency
BUDGET AND FINANCIAL PLAN
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
In Thousands (000's)

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services	281	250	250	250	250	250
Rental & financing income	132,094	128,658	125,007	124,875	124,775	124,680
Other operating revenues	19,258	19,500	20,000	20,500	21,000	21,000
Nonoperating Revenues						
Investment earnings	62,052	62,176	62,300	62,737	63,364	63,998
State subsidies/grants		-	-	-	-	-
Federal subsidies/grants		-	-	-	-	-
Municipal subsidies/grants		-	-	-	-	-
Public authority subsidies		-	-	-	-	-
Other nonoperating revenues	424,462	394,724	396,413	419,183	427,506	445,763
Proceeds from the issuance of debt	552,510	527,100	350,000	350,000	350,000	350,000
Total Revenues & Financing Sources	**1,190,657**	**1,132,408**	**953,970**	**977,545**	**986,895**	**1,005,691**
EXPENDITURES						
Operating Expenditures						
Salaries and wages	9,895	10,618	10,909	11,227	11,555	11,892
Other employee benefits	5,152	5,723	5,918	6,200	6,499	6,811
Professional services contracts	1,000	1,518	1,223	1,256	1,291	1,326
Supplies and materials	51	29	123	125	128	130
Other operating expenditures	8,847	11,420	15,783	15,215	15,321	15,423
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	335,685	557,815	293,555	289,695	373,710	299,290
Interest and other financing charges	86,740	95,503	87,197	85,158	81,668	79,112
Subsidies to other public authorities			-	-	-	-
Capital asset outlay-COI			-	-	-	-
Grants and donations			-	-	-	-
Other nonoperating expenditures	372,128	458,296	429,111	464,889	378,852	379,046
Total Expenditures	**819,498**	**1,140,922**	**843,819**	**873,765**	**869,024**	**793,030**
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	**371,159**	**(8,514)**	**110,151**	**103,780**	**117,871**	**212,661**
Projected bonds outstanding (end of year)	2,830,610	2,799,895	2,856,340	2,916,645	2,970,441	3,116,914

STATE OF NEW YORK MORTGAGE AGENCY

Budget and Financial Plan Line Explanation

2020 - 2024

Charges for services – Includes servicing fees for single family mortgages, single family mortgage commitment fees and fees for administering the Student Loan Program.

Rental & financing income – Represents interest due on the Agency's single family mortgage loans.

Other operating revenues – Includes mortgage insurance premium and application fees received by the Mortgage Insurance Fund ("MIF").

Investment earnings – Includes earnings on investments held by the Agency and assumes that interest rates will rise during reporting period.

Other nonoperating revenues – Includes principal payment collections (including estimated prepayments) on mortgage loans relating to the Single Family Program and mortgage recording tax receipts relating to the MIF.

Proceeds from the issuance of debt – Includes bonds anticipated to be issued for the Single Family Program.

Operating Expenditures – Represents direct costs of the Agency as well as allocated expenses from the overall budget. Such amounts include fees paid to trustees.

Payments of principal on bonds – This amount includes estimated bonds to be called or redeemed for the Single Family Program along with scheduled maturities. In fiscal 2020, bond principal and redemption payments are estimated to increase by approximately $222 million as compared to fiscal 2019. Bond payments and redemptions are further estimated to decrease by approximately $42 million, $46 million and $36 million in fiscal years 2021, 2022 and 2024 respectively, and increase by approximately $38 million in fiscal 2023. These projections are based on the cash flow model from our advisors which makes general assumptions about interest rates, mortgage prepayment speed, investment earnings, operating expenses, available cash.

Interest and other financing charges – This amount includes interest expense for the Single Family Program. Bond issuance expenses are also included on this line.

Other nonoperating expenses – Includes insurance reserves retained, payments made by the MIF to New York State and its Agencies and single family mortgage purchases.

STATE OF NEW YORK MORTGAGE AGENCY

Financial Plan Projection

2020 - 2024

Budgetary Assumptions:

Single Family Program Operations

- The Budget and Financial Plan is based on the assumption that on an annual basis, the Agency will issue approximately $350 million in bonds of single family housing bonds. Cost of issuance expenses are estimated to be 1.1% of the total bonds issued. The Agency plans to use approximately 97% of such bond funds to purchase mortgage loans each year. The Agency's Down Payment Assistance Program is projected to account for approximately 2.89% of the total mortgages purchased.

- This forecast assumes no delays or changes in the Agency's financing plans.

- Although there is an inherent unpredictability of the market, it is assumed that interest rates will rise during reporting period.

- Economic conditions could impact the Agency's financial assumptions. Forecast assumes that expenses will remain relatively stable during the reporting periods.

Projected Bonds Outstanding

	(in millions)
Projected bonds outstanding fiscal year ending October 31, 2020	$ 2.800
Projected bonds outstanding fiscal year ending October 31, 2021	$ 2.856
Projected bonds outstanding fiscal year ending October 31, 2022	$ 2.917
Projected bonds outstanding fiscal year ending October 31, 2023	$ 2.970
Projected bonds outstanding fiscal year ending October 31, 2024	$ 3.117

MIF Operations

- Mortgage recording tax receipts ("MRT") were $168 million for Fiscal 2019 and are projected at approximately $125 million for Fiscal 2020 due to the decline in surtax receipts related to the economic hardships resulting from COVID-19. Over the next four years, MRT receipts are projected to increase at approximately $10 million annually through fiscal 2024. Excess balance, if any, over this four year period will be a function of the volume of new commitments issued and new claims received from insured lenders.

STATE OF NEW YORK
MUNICIPAL BOND BANK AGENCY

Financial Plan

Fiscal Year Ending October 31, 2021
with projections for
FY 2022, 2023 and 2024

State of New York Municipal Bond Bank Agency
BUDGET AND FINANCIAL PLAN - (EXCLUSIVE OF CONDUIT DEBT)
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
In Thousands (000's)

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services	182	158	138	120	104	91
Rental & financing income						
Other operating revenues						
Nonoperating Revenues						
Investment earnings	26	3	1	4	6	6
State subsidies/grants	-	-	-	-	-	-
Federal subsidies/grants						
Municipal subsidies/grants						
Public authority subsidies						
Other nonoperating revenues	326	389	490	529	562	593
Proceeds from the issuance of debt						
Total Revenues & Financing Sources	**534**	**550**	**629**	**653**	**672**	**690**
EXPENDITURES						
Operating Expenditures						
Salaries and wages	341	333	341	351	361	372
Other employee benefits	121	118	121	127	132	137
Professional services contracts	24	25	26	27	28	29
Supplies and materials	1	-	-	-	-	-
Other operating expenditures	47	74	141	148	151	152
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements						
Interest and other financing charges						
Subsidies to other public authorities						
Capital asset outlay						
State grants and donations						
Other nonoperating expenditures						
Total Expenditures	**534**	**550**	**629**	**653**	**672**	**690**
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	-	-	-	-	-	-

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY

Budget and Financial Plan Line Explanation

2020 – 2024

MBBA is presented as a conduit debt issuer. Therefore, bond issuances and related items are excluded from the Budget and Financial Plan.

Charges for services – Includes the semi-annual servicing fees collected from municipalities over the budgetary period.

State subsidy/grants – Upon identification of the need and at the direction of the State, the MIF has transferred funds to MBBA which have been designated by the State, for assistance to municipalities. In any year this cannot be predicted prior to the passage of the State budget.

Other nonoperating revenues – Represents the use of Agency reserves used to fund that years' current operations.

Operating Expenditures – Represents direct costs of the Agency as well as allocated expenses from the overall budget. Such amounts may include fees paid to trustees.

State grants and donations – Represents the disbursement of funds designated by the State for assistance to municipalities.

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY

Financial Plan Projection

2020 – 2024

The Agency was created to provide municipalities within the State with an alternative mechanism for selling general obligation bonds.

Administrative costs (including personnel) of TSFC, which is a Subsidiary of MBBA, are paid by MBBA. TSFC reimburses MBBA when funds are available.

With the exception of Refunding Bonds, no bonds have been issued since fiscal 2011. At that time, the Agency issued bonds in order to purchase local bonds issued by five municipalities in the State to finance or refinance purposes eligible in whole or in part for subsidies under the American Recovery and Reinvestment Act of 2009 ("ARRA").

Budgetary Assumptions:

- For purposes of the Budget and Financial Plan, conduit debt activities are excluded. The Office of the State Comptroller has allowed for the exclusion of conduit debt because conduit debt is not required to be reported by Generally Accepted Accounting Principles (GAAP). This exclusion is an attempt to provide more useful information about MBBA's available operating funds.

- Fees will decrease each year due to the declining principal balance of the outstanding bonds.

- Economic conditions could impact the Agency's financial assumptions. Forecast assumes that revenues and expenses will remain relatively consistent with debt service schedules during the forecasted period.

TOBACCO SETTLEMENT FINANCING CORPORATION

Financial Plan

Fiscal Year Ending October 31, 2021
with projections for
FY 2022, 2023 and 2024

Tobacco Settlement Financing Corporation (State of New York)
BUDGET AND FINANCIAL PLAN
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
In Thousands (000's)

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services						
Rental & financing income	315,249	361,572	300,000	300,000	300,000	300,000
Other operating revenues						
Nonoperating Revenues						
Investment earnings	8,238	3,082	-	-	-	-
State subsidies/grants						
Federal subsidies/grants						
Municipal subsidies/grants						
Public authority subsidies						
Other nonoperating revenues	185	39				
Proceeds from the issuance of debt						
Total Revenues & Financing Sources	**323,672**	**364,693**	**300,000**	**300,000**	**300,000**	**300,000**
EXPENDITURES						
Operating Expenditures						
Salaries and wages	317	111	115	119	122	125
Other employee benefits	113	39	40	42	43	45
Professional services contracts	27	23	24	25	26	28
Supplies and materials	1	-	-	-	-	-
Other operating expenditures	26	54	99	96	99	63
Nonoperating Expenditures						
Transfers to New York State and financing arrangements	444,018	615,316				-
Interest and other financing charges						
Subsidies to other public authorities						
Capital asset outlay-COI						
Grants and donations						
Other nonoperating expenditures						
Total Expenditures	**444,502**	**615,543**	**278**	**282**	**290**	**261**
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	**(120,830)**	**(250,850)**	**299,722**	**299,718**	**299,710**	**299,739**

TOBACCO SETTLEMENT FINANCING CORPORATION

Budget and Financial Plan Line Explanation

2020 – 2024

Rental and financing income – Represents pledged revenues expected to be received by the Corporation from the New York State (the "State") under the terms of the Master Settlement Agreement ("MSA") that were used to pay principal and interest to the bondholders in June and December of the current calendar year and the Corporation's administrative expenses. Amounts vary from year to year and are primarily based on tobacco sales. The pledged revenues budgeted for 2020 – 2024 are the amounts presented in the 2013 official statement. The amounts for 2019 and 2020 are the actual amounts received in April of each year.

All outstanding bonds were called during previous fiscal periods. The Corporation will continue to receive tobacco settlement revenues, but will remit such funds less an allowance for expenses directly to the State.

Other nonoperating revenues – Represents a portion of previous years tobacco settlement revenues used to fund expenses (2019), and the portion of tobacco settlement revenues received in previous years, which was transferred to the State in the current fiscal year (2020).

Operating Expenditures – Represents direct costs of the Corporation as well as allocated expenses from the overall budget. Such amounts may include fees paid to trustees.

Nonoperating Expenditures – Include principal and interest paid to bondholders. Since all outstanding bonds have been redeemed in June 2017, the remaining funds on deposit will be transferred directly to the State.

Pursuant to letters dated March 12th and April 17th, 2020 from the New York State Division of the Budget and in compliance with TSFC legislative law, the Corporation transferred tobacco settlement revenues (TSRs) which totaled $615.3 million to the New York State Department of Health for Medicaid costs. These transfer occurred in March and April 2020. Future TSRs will be held by the Corporation until such time as designated by the State for transfer, or other disposition.

TOBACCO SETTLEMENT FINANCING CORPORATION

Financial Plan Projection

2020 – 2024

Background Information
Pursuant to the Act and the Purchase and Sale Agreement, the State has sold to the Tobacco Settlement Financing Corporation ("TSFC" or "Corporation") 100% of the annual payments, strategic contribution payments and lump sum payments payable to the State, pursuant to the Master Settlement Agreement, less certain unsold payments which remain the property of the State.

Administrative costs (including personnel) of TSFC are paid by MBBA. TSFC reimburses MBBA when pledged revenues are received. The Corporation does not have any employees.

The Corporation receives Tobacco Settlement Revenues in April of each fiscal year. The amounts received will be transferred to the State when requested by the New York State Division of Budget and in compliance with TSFC legislative law. All outstanding bonds were called during fiscal 2017.

Budgetary Assumptions
- Settlement Revenues are budgeted at the levels presented in the 2013 official statement.
- Pledged revenues will flow through the Corporation and upon request will be transferred to the State.

NEW YORK STATE
AFFORDABLE HOUSING CORPORATION

Financial Plan

Fiscal Year Ending March 31, 2022
with projections for
FY 2023, 2024 and 2025

New York State Affordable Housing Corporation
BUDGET AND FINANCIAL PLAN
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
In Thousands (000's)

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services	0	0	0	0	0	0
Rental & financing income						
Other operating revenues						
Nonoperating Revenues						
Investment earnings	24	15	15	15	15	15
State subsidies/grants	29,275	25,250	25,250	25,250	25,250	25,250
Federal subsidies/grants						
Municipal subsidies/grants						
Public authority subsidies (HFA)	2,782	2,986	3,375	3,392	3,493	3,599
Other nonoperating revenues	0	2,705	2,705	2,705	2,705	2,705
Proceeds from the issuance of debt						
Total Revenues & Financing Sources	**32,081**	**30,956**	**31,345**	**31,362**	**31,463**	**31,569**
EXPENDITURES						
Operating Expenditures						
Salaries and wages	1,918	2,150	2,188	2,253	2,321	2,390
Other employee benefits	757	748	762	795	826	861
Professional services contracts	49	14	14	15	15	16
Supplies and materials		-	-	-	-	-
Other operating expenditures	73	74	411	329	331	332
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements						
Interest and other financing charges						
Subsidies to other public authorities						
Capital asset outlay						
State grants and donations	26,258	25,250	25,250	25,250	25,250	25,250
Other nonoperating expenditures	3,026	2,720	2,720	2,720	2,720	2,720
Total Expenditures	**32,081**	**30,956**	**31,345**	**31,362**	**31,463**	**31,569**
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	-	-	-	-	-	-

NEW YORK STATE AFFORDABLE HOUSING CORPORATION

Budget and Financial Plan Line Explanation

2021 - 2025

Charges for services - Represents the portion of the Corporation's annual appropriation projected to be allocated to cover its' administrative expenses.

Investment earnings - The Corporation spends program funds as quickly as possible after receipt, limiting projected earnings.

State subsidies/grants – Funds received from The State to fund grant disbursements annually.

Public authority subsidies (HFA) - Transfer from HFA to cover administrative expenses in excess of the Corporation's annual appropriation projected to be allocated to cover such expenses.

Other nonoperating revenues - Repayment funds received from homeowners available to fund housing grants.

Operating Expenditures - Represent administrative expenses of the Corporation.

State subsidies and grants - Disbursement of State appropriation funds to grantees.

Other nonoperating expenditures - Disbursement of repayment funds for Housing Grants and other expenditures.

NEW YORK STATE AFFORDABLE HOUSING CORPORATION

Financial Plan Projection
2021 - 2025

The New York State Affordable Housing Corporation (the "Corporation") was created under the provisions of the New York State Private Housing Financing Law. The Corporation was established as a public benefit corporation and is a subsidiary of the New York State Housing Finance Agency ("the Agency"). The Corporation does not have financial accountability to the Agency; accordingly, it is not a component unit of the Agency in accordance with the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. Therefore, the financial activities of the Corporation are not included in the Agency's financial statements. The Corporation is a component unit of the State of New York and accordingly is included in the State's financial statements. The Corporation's fiscal year end date is March 31st.

In order to fund its programs, upon approval by the New York State Division of the Budget and the Office of the State Comptroller, the Corporation receives an annual appropriation directly from the State of New York (the "State"). The amount of annual appropriation, recorded as Grant Revenue, has historically been $25 million per year.

Budgetary Assumptions

- Appropriations from the State had historically been set at $25 million per year. For fiscal 2019, the appropriation was increased to $26 million. It is assumed the appropriation will be funded at $26 million throughout the remainder of the budget period.
- Appropriation funds allocated to a particular year but not drawn down in that year remain available as needed in future periods.
- The Corporation's enabling statue includes a provision allowing for administrative expenses to be covered by a portion of its annual appropriation. The current portion of the annual appropriation allocated to administrative expense is $750 thousand. For fiscal year 2021 through 2025, the Corporation intends to continue to request the amount of $750 thousand to cover administrative expenses. Any remaining administrative costs will be covered by funds transferred from HFA.
- Economic conditions could impact the Agency's financial assumptions. The forecast assumes that expenses will remain relatively stable during the period.
- Repayment and Recapture Funds received in the current year will be advanced soon after receipt and the State appropriations are expected to be drawn down in full.

NEW YORK STATE
HOUSING FINANCE AGENCY

EMMA Filings on COVID IMPACT

NEW YORK STATE HOUSING FINANCE AGENCY

Voluntary Notice – COVID-19

The New York State Housing Finance Agency ("HFA") is hereby providing a voluntary notice regarding its initial response to the COVID-19 pandemic and the actions taken by the Federal government and New York State to address such pandemic. The voluntary disclosure regarding such matters is as of the date of this filing. HFA may provide additional voluntary disclosure on such matters from time to time; however, HFA is not obligated to do so.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt HFA's ability to conduct its business and could have an adverse impact on its program to finance mortgage loans for multi-family rental housing projects under its Affordable Housing Revenue Bonds Bond Resolution adopted by HFA on August 22, 2007 (the "Affordable Housing Revenue Bonds Resolution"), as well as the other projects financed by HFA outside of the Affordable Housing Revenue Bonds Resolution by, among other things, impacting the financial condition and operations of borrowers, which could affect their ability to make mortgage payments to HFA and HFA's ability to pay its bondholders.

One such external event is the recent global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the national capital markets and which, to an unknown extent will negatively impact the State's housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders and legislative actions.

On March 13, 2020, the President of the United States declared a national emergency with respect to the Pandemic. In addition, the United States Congress enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law on March 27, 2020, which provides over $2 trillion of direct financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets.

Executive Orders by New York Governor Cuomo and Administrative Orders by the New York State courts effectively have stayed the enforcement of residential *and* commercial evictions and foreclosures in New York through August 20, 2020, and barred the commencement of any such new proceedings until further order of the courts.

Governor Cuomo also directed the Department of Financial Services ("DFS") to issue emergency regulations to allow "consumers" to apply for forbearances due to financial hardship resulting from COVID-19. DFS has issued only regulations pertaining to residential mortgages of properties located in New York State, not commercial loans.

On May 7, 2020, Executive Order 202.28 was issued thereby extending the initiation or enforcement of eviction and foreclosure proceedings until August 20, 2020 for anyone whose *inability to pay has been caused by COVID-19-related financial hardship*. Executive Order 202.28 also permits residential landlords, with the consent of the tenant, to apply the security deposits and interest thereon to satisfy rent obligations. Finally, Executive Order 202.28 bars landlords or lessors from assessing charges for late payment of rent during the period of March 20, 2020 through August 20, 2020.

On March 20, 2020, Governor Cuomo issued Executive Order 202.8, which mandates, among other things, that from March 20, 2020, "there shall be no enforcement of either an eviction of any tenant residential or commercial, or a foreclosure of any residential or commercial property for a period of ninety days.

On May 7, 2020, Executive Order 202.28 extended the moratorium on evictions and foreclosures another sixty days to August 20, 2020, so long as the non-payment of rent or mortgage is by "someone that is eligible for unemployment insurance or benefits under state or federal law or otherwise facing financial hardship due to the COVID-19 pandemic."

Also under the CARES Act, a multifamily borrower with a federally-backed multifamily mortgage loan, who was current on its payments as of February 1, 2020 and who is experiencing financial hardship due, directly or indirectly, to the COVID-19 emergency may request forbearance. The CARES Act further provides that upon receipt of a request for forbearance, servicers of such a loan, such as HFA, will (i) document the financial hardship, (ii)provide forbearance for up to 30 days and (iii) extend the forbearance for up to two additional 30-day periods upon the timely request of the borrower.

With respect to mortgage loans under its portfolio, HFA will grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service.

AFFORDABLE GENERAL REVENUE BOND RESOLUTION DATA:

From March 17, 2020 through May 31, 2020, HFA received requests for forbearance of payment of principal and interest with respect to twelve (12) multifamily loans under the Affordable Housing Revenue Bonds Resolution (which represents approximately 6.5% of the number of permanent loans in the Resolution) with an aggregate outstanding principal balance of $122,364,858, which, as of April 30, 2020 (the most current date available), represents approximately 7% of the outstanding principal balance of loans in the Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through May 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for fifteen (15) projects in the Affordable Housing Revenue Bonds General Resolution (which represents approximately 8% of the number of permanent loans under the Resolution) which projects have an aggregate principal balance of $72,017,748, which, as of April 30, 2020, (the most current date available) represents approximately 4% of the outstanding principal balance of loans in the Affordable Housing Revenue Bonds Resolution.

All of these waiver requests were granted.

During the months of April and May, the Agency and its borrowers faced logistical challenges related to COVID-19 that resulted in certain multifamily loan payments being received late under the Resolution. Five (5) borrowers were late with their May payments for a total amount of approximately $332,297. The resulting shortfalls were funded with revenues available under the Resolution to ensure payments were timely made to bondholders. All such delayed multifamily loan payments were subsequently received. Logistical challenges that were experienced early on (for example, late delivery of the monthly mortgage invoice to the borrowers), have since been resolved.

<u>DATA FOR PROJECTS OUTSIDE OF THE AFFORDABLE GENERAL REVENUE BOND RESOLUTION:</u>

From March 17, 2020 through May 31, 2020, HFA received requests for forbearance with respect to seven (7) multifamily loans in the rest of its portfolio (which represents approximately 4.5% of the number of loans outside of the Affordable Housing Revenue Bonds Resolution) with an aggregate outstanding principal balance of $26,594,395, which, as of April 30, 2020, (the most current date available) represents approximately .2% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through May 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for three (3) projects in the rest of its portfolio (which represents approximately 2% of the number of permanent loans outside of the Affordable Housing Revenue Bonds Resolution) which projects have an aggregate principal balance of $10,846,722, which, as of April 30, 2020, (the most current date available) represents approximately .1% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution.

All of these waiver requests were granted.

<u>CONSTRUCTION DELAY INFORMATION FOR PROJECTS IN THE AFFORDABLE HOUSING REVENUE BONDS RESOLUTION:</u>

HFA provides construction financing on a number of multifamily developments and also provides take-out financing for a number of multifamily developments. Construction delays can lead to increased construction costs and delay the receipt of post-construction revenues upon which multifamily developers rely in formulating their finance plans. Such delays also impact the timelines, and possibly the sizing, for take-out financings.

HFA is monitoring the impact of construction delays on its portfolio of construction loans and anticipated take-out financings.

From March 17, 2020 through May 31, 2020, HFA received eleven (11) reports of construction delays and no requests for forbearance from borrowers with respect to construction loans, all under the Affordable Revenue Bonds General Resolution. Most construction loans include capitalized interest. As of May 31, 2020, no developments were in arrears on their construction loans by 30 or more days.

* * *

Other proposed federal, state, and local legislation may make additional allowances for various periods of forbearance on mortgage payments (including extending the forbearance periods described above) and certain restrictions on the enforcement of remedies upon a default, and provide direct and indirect financial support to HFA's borrowers. The CARES Act, and such other legislative proposals, if enacted, may have both adverse and positive effects on HFA's portfolio.

HFA cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (ii) the duration or expansion of the foreclosure and eviction moratorium affecting HFA's ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, state and local responses thereto, including the CARES Act; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the national or state economies, including construction, manufacturing, or supply chain, or whether any such disruption may adversely impact HFA or its operations; or (v) whether or to what extent remedial governmental, legislative or rulemaking responses actions to the Pandemic may result in additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans and/or rental payment relief.

This filing is not intended to, and does not purport to, provide all information material to an investment in HFA's securities. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the operations of HFA, its financial condition or its contractual obligations to an extent that may be material.

NEW YORK STATE HOUSING FINANCE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020, The New York State Housing Finance Agency ("HFA") provided a voluntary notice regarding its response to the COVID-19 pandemic, certain actions taken by the Federal government and New York State to address such pandemic, and the impact on HFA of such actions.

HFA is hereby providing additional voluntary disclosure on such matters, including an update of certain of the information provided in the July 13, 2020 voluntary filing. The voluntary disclosure is as of the date of this filing. HFA may provide additional voluntary disclosure on such matters from time to time; however, HFA is not obligated to do so.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt HFA's ability to conduct its business and could have an adverse impact on its program to finance mortgage loans for multi-family rental housing projects under its Affordable Housing Revenue Bonds Bond Resolution adopted by HFA on August 22, 2007 (the "Affordable Housing Revenue Bonds Resolution"), as well as the other projects financed by HFA outside of the Affordable Housing Revenue Bonds Resolution by, among other things, impacting the financial condition and operations of borrowers, which could affect their ability to make mortgage payments to HFA and HFA's ability to pay its bondholders.

One such external event is the recent global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the national capital markets and which, to an unknown extent will negatively impact the State's housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders and legislative actions.

On March 13, 2020, the President of the United States declared a national emergency with respect to the Pandemic. In addition, the United States Congress enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law on March 27, 2020, which provides over $2 trillion of direct financial aid to American families, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets.

On August 5, 2020, New York State Governor Andrew Cuomo issued Executive Order 202.55 (the "New Order") to provide additional relief to renters impacted by the COVID-19 pandemic and extended the time periods for certain other protections that had been previously granted to renters and property owners pursuant to Executive Order 202.8, as extended by Executive Order 202.28 and Executive Order 202.48 (the "Prior Orders").

The Prior Orders provided for (i) a moratorium on evictions of commercial tenants through August 5, 2020, and residential tenants through July 5, 2020, and (ii) a moratorium on eviction and foreclosure of any residential or commercial tenant or owner through August 20, 2020, if the basis of the eviction or foreclosure is the nonpayment of rent or the mortgage, as applicable, and the tenant or owner, as applicable, is eligible for unemployment insurance or benefits under state or federal law or is otherwise facing financial hardship due to the COVID-19 pandemic. Executive Order 202.48 previously had removed the restrictions on residential foreclosures and residential evictions, as those has been superseded by legislative action (referenced below). The New Order extends a number of existing Executive Orders, including the Prior Orders for an additional 30 days, to September 5, 2020, effectively continuing the moratoria on commercial and residential evictions and foreclosures – whether instituted by executive order or passed into law by the legislature – until such date.

The Laws of New York 2020, Chapter 112 (The Tenant Safe Harbor Act) provides for 180 days of mortgage forbearance for individuals, which period may be extended by the mortgagor for an additional 180 days. The Laws of New York 2020, Chapter 127 prohibits evictions of residential tenants that have suffered financial hardship during the COVID-19 pandemic for the non-payment of rent. In each case, the relief granted extends through the period commencing on March 7, 2020, until the date on which "none of the provisions that closed or otherwise restricted public or private businesses or places of public accommodation, or required postponement or cancellation of all non-essential gatherings of individuals of any size" continue to apply.

Also under the CARES Act, a multifamily borrower with a federally-backed multifamily mortgage loan, who was current on its payments as of February 1, 2020 and who is experiencing financial hardship due, directly or indirectly, to the COVID-19 emergency may request forbearance. The CARES Act further provides that upon receipt of a request for forbearance, servicers of such a loan, such as HFA, will (i) document the financial hardship, (ii)provide forbearance for up to 30 days and (iii) extend the forbearance for up to two additional 30-day periods upon the timely request of the borrower.

On September 1, 2020, the Center for Disease Control (CDC) issued an order (the "Order") temporarily halting residential evictions to prevent the further spread of COVID-19. The Order states that a landlord, owner of a residential property, or other person with a legal right to pursue eviction or possessory action, shall not evict any covered person from any residential property in any jurisdiction to which the Order applies during the effective period of the Order.

The order states that a covered person means "any tenant, lessee, or resident of a residential property who provides to their landlord, the owner of the residential property, or other person with a legal right to pursue eviction or a possessory action, a declaration under penalty of perjury indicating that: 1) The individual has used best efforts to obtain all available government assistance for rent or housing; 2) The individual either (i) expects to earn no more than $99,000 in annual income for Calendar Year 2020 (or no more than $198,000 if filing a joint return), (ii) was not required to report any income in 2019 to the U.S. Internal Revenue Service, or (iii) received an Economic Impact Payment (stimulus check) pursuant to the CARES Act; 3) the individual is unable to pay the full rent or make a full housing payment due to substantial loss of household income, loss of compensable hours of work or wages, a layoff, or extraordinary out-of-pocket medical expenses; 4) the individual is using best efforts to make timely partial payments that are as close to the full payment as the individual's circumstances may permit, taking into account other nondiscretionary expenses; and 5) eviction would likely render the individual homeless—or force the individual to move into and live in close quarters in a new congregate or shared living setting—because the individual has no other available housing options.

To invoke the Order these persons must provide an executed copy of the Declaration form (or a similar declaration under penalty of perjury) to their landlord, owner of the residential property where they live, or other person who has a right to have them evicted or removed from where they live.

The order states that it will remain in effect, unless extended, modified, or rescinded, through December 31, 2020.

As stated in HFA's prior EMMA filing, with respect to mortgage loans under its portfolio, HFA will grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service.

Below is an update of information included in HFA's July 13, 2020 voluntary filing, with information now updated to July 31, 2020:

AFFORDABLE GENERAL REVENUE BOND RESOLUTION DATA:

From March 17, 2020 through July 31, 2020, HFA received requests for forbearance of payment of principal and interest with respect to thirteen (13) multifamily loans under the Affordable Housing Revenue Bonds Resolution (which represents approximately 7.1% of the number of permanent loans in the Resolution) with an aggregate outstanding principal balance of $126,792,761, which, as of April 30, 2020 (the most current date available), represents approximately 7.3% of the outstanding principal balance of loans in the Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through July 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for fifteen (15) projects in the Affordable Housing Revenue Bonds General Resolution (which represents approximately 8.2% of the number of permanent loans under the Resolution) which projects have an aggregate principal balance of $72,017,748, which, as of April 30, 2020, (the most current date available) represents approximately 4.1% of the outstanding principal balance of loans in the Affordable Housing Revenue Bonds Resolution.

All these waiver requests were granted.

During the months of June and July, the Agency and its borrowers faced logistical challenges related to COVID-19 that resulted in certain multifamily loan payments being received late under the Resolution.

Five (5) borrowers were late with their June and July payments for a total amount of approximately $143,855. The resulting shortfalls were funded with revenues available under the Resolution to ensure payments were timely made to bondholders. All such delayed multifamily loan payments were subsequently received. Logistical challenges that were experienced early on (for example, late delivery of the monthly mortgage invoice to the borrowers), have since been resolved.

DATA FOR PROJECTS OUTSIDE OF THE AFFORDABLE GENERAL REVENUE BOND RESOLUTION:

From March 17, 2020 through July 31, 2020, HFA received requests for forbearance with respect to Seven (7) multifamily loans in the rest of its portfolio (which represents approximately 4.4% of the number of loans outside of the Affordable Housing Revenue Bonds Resolution) with an aggregate outstanding principal balance of $26,594,395, which, as of April 30, 2020, (the most current date available) represents approximately .21% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution.

None of the forbearance requests satisfied HFA's criteria for forbearance, and none were granted.

From March 17, 2020 through July 31, 2020, HFA received requests for waivers of the requirement to make deposits into the replacement reserve and operating reserve accounts for three (3) projects in the rest of its portfolio (which represents approximately 1.9% of the number of permanent loans outside of the Affordable Housing Revenue Bonds Resolution) which projects have an aggregate principal balance of $10,846,722, which, as of April 30, 2020, (the most current date available) represents approximately .1% of the outstanding principal balance of loans outside of the Affordable Housing Revenue Bonds Resolution.

All these waiver requests were granted.

CONSTRUCTION DELAY INFORMATION FOR PROJECTS IN THE AFFORDABLE HOUSING REVENUE BONDS RESOLUTION:

HFA provides construction financing on a number of multifamily developments and also provides take-out financing for a number of multifamily developments. Construction delays can lead to increased construction costs and delay the receipt of post-construction revenues upon which multifamily developers rely in formulating their finance plans. Such delays also impact the timelines, and possibly the sizing, for take-out financings.

HFA is monitoring the impact of construction delays on its portfolio of construction loans and anticipated take-out financings.

As reported in the July 13, 2020 voluntary filing, from March 17, 2020 through May 31, 2020, HFA received 11 reports of construction delays. Between June 1, 2020 and July 31, 2020, HFA received no reports of significant construction delays due to COVID-related issues. All projects that reported construction delays between March 17, 2020 and May 31, 2020 due to COVID-related issues are currently operational.

HFA has not received any requests for forbearance from borrowers with respect to construction loans under the Affordable Revenue Bonds General Resolution. Most construction loans include capitalized interest. As of July 31, 2020, no developments were in arrears on their construction loans by 30 or more days.

* * *

Other proposed federal, state, and local legislation may make additional allowances for various periods of forbearance on mortgage payments (including extending the forbearance periods described above) and certain restrictions on the enforcement of remedies upon a default, and provide direct and indirect financial support to HFA's borrowers. The CARES Act, and such other legislative proposals, if enacted, may have both adverse and positive effects on HFA's portfolio.

HFA cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak emergency; (ii) the duration or expansion of the foreclosure and eviction moratorium affecting HFA's ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, state and local responses thereto, including the CARES Act; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the national or state economies, including construction, manufacturing, or supply chain, or whether any such disruption may adversely impact HFA or its operations; or (v) whether or to what extent remedial governmental, legislative or rulemaking responses actions to the Pandemic may result in additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans and/or rental payment relief.

This filing is not intended to, and does not purport to, provide all information material to an investment in HFA's securities. The COVID-19 pandemic and resulting business and market disruptions may have an adverse impact on the operations of HFA, its financial condition or its contractual obligations to an extent that may be material.

September 4, 2020

STATE OF NEW YORK MORTGAGE AGENCY

EMMA Filings on COVID IMPACT

STATE OF NEW YORK MORTGAGE AGENCY

Voluntary Notice – COVID-19

The State of New York Mortgage Agency ("SONYMA") is hereby providing a voluntary notice regarding its response to the COVID-19 pandemic, certain actions taken by the Federal government and New York State to address such pandemic, and the impact on SONYMA of such actions. The voluntary disclosure regarding such matters is as of the date of this filing. SONYMA may provide additional voluntary disclosure on such matters from time to time; however, SONYMA is not obligated to do so.

Business Disruption Risk; COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt SONYMA's ability to conduct its business. A prolonged disruption of SONYMA's operations could have an adverse effect on SONYMA's financial condition and results of operations.

One such external event is the recent global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the capital markets and which to an unknown extent will negatively impact the State's housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders, and legislative and regulatory actions.

On March 13, 2020, the President of the United States declared a national emergency with respect to the Pandemic. In addition, the United States Congress enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law on March 27, 2020, which provides direct financial aid, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets.

On June 17, 2020, after having issued prior Executive Orders dealing with forbearance relief, Governor Andrew Cuomo signed legislation that expands mortgage forbearance available for those experiencing financial hardship during the COVID-19 crisis who have mortgages with state-regulated financial institutions consistent with the Governor's Executive Orders. The new law allows for COVID-19 hardship forbearance for up to one year if the hardship persists and flexible payment options for the borrower. Mortgage loans purchased by SONYMA are exempted from the provisions of the legislation, and SONYMA is providing forbearance assistance as outlined below.

SONYMA BULLETINS TO SERVICERS

To provide guidance on assisting borrowers struggling to make their mortgage payments, SONYMA issued bulletins to its servicers on March 24, 2020 (the "March Bulletin")(which laid out an initial ninety (90) days forbearance) and on June 5, 2020 (the "June Bulletin") (extending it as set forth below).

The March Bulletin directed servicers to assist borrowers enduring COVID-19-related financial hardships (i.e. unemployment, material reduction in regular work hours, or illness of a borrower, co-borrower, or dependent family member) impacting their abilities to make monthly mortgage payments ("COVID Hardships"). Servicers were authorized to offer qualified borrowers one of SONYMA's existing loss-mitigation options: (i) a mortgage forbearance agreement of up to 90 days, requiring the borrower enter a repayment plan for the repayment of the forbearance amount in the shortest term practical; (ii) a mortgage modification allowing the borrower up to a 90-day deferral of consecutive mortgage payments with repayment due in a three-month extension at the loan term's end; or (iii) an extended mortgage term not exceeding 480 months from the mortgage execution date. Option (iii) above requires approval from both SONYMA and SONYMA's Mortgage Insurance Fund (the "MIF"), and, if necessary to address a claim, SONYMA reserved the right to require documentation verifying a borrower's income loss. Borrowers can make the decision which option they want to select regarding repayment prior to the end of the forbearance period, based on their economic situation at that time.

Additionally, the March Bulletin suspended foreclosure sales for 90 days, including current and newly-filed actions (but excluding vacant or abandoned properties) and directed servicers to suspend reporting delinquent payments to credit bureaus if borrowers self-certified their delinquencies resulted from COVID Hardships.

At the beginning of June, in anticipation of the approach of the end of that 90-day period, and recognizing that the COVID pandemic continues to create economic distress for families across New York State, SONYMA updated the forbearance policy implemented under the March Bulletin when it issued its June Bulletin which authorizes all SONYMA servicers to offer any borrower who is enduring COVID Hardships, up to 6 months of forbearance, in total.

The up to 6 months forbearance relief is available to qualified borrowers who make the request during a "Qualified Period" which runs from March 1, 2020 – September 30, 2020. If the borrower was granted 90 days relief prior to the June bulletin, the servicer will contact the borrower prior to the end of the 90 relief period to determine if an additional 90 days of relief is needed.

Prior to the end of the relief period, borrowers will have the option to repay the forbearance amount over a 12- month period, beginning when the borrower resumes making regular payments. Alternatively, a borrower may request a loan modification to extend the term of the loan to allow for monthly repayments at the end of the original loan term, as set forth in options (ii) and (iii) described in the March Bulletin above.

Borrowers who need additional assistance beyond six months may request an extension of forbearance for an additional six months but will be required to demonstrate ongoing COVID Hardships. In addition, servicers will be required to seek SONYMA approval prior to granting any extended forbearance to a borrower beyond six months.

When a borrower notifies a servicer of their ability to resume mortgage payments, the parties may enter into a repayment plan, allowing for the repayment of the forbearance amount over the original mortgage term in the shortest period practical. Repayment plans longer than 12 months require servicers to seek PMI provider permission.

Alternatively, borrowers requesting loan extensions to repay the forbearance amount shall be granted a Mortgage Modification, adding to the loan balance all delinquent payments (principal, interest, real estate taxes, insurance, condominium or cooperative-unit maintenance, and other servicer advances) and extending the term for a period not to exceed ten years. Only if the borrower cannot resume payments at the end of the 12-month total forbearance period or does not qualify for a Mortgage Modification, should the servicer commence a foreclosure action.

The June Bulletin extended the suspension of foreclosures that commenced with the March Bulletin for an additional 90 days commencing June 5, 2020.

The assistance provided under the March Bulletin and the June Bulletin is consistent with SONYMA's current and long-standing loss-mitigation policies. The loss-mitigation policies set forth in the Bulletins are subject to change at any time as SONYMA monitors COVID-19's impact on its operations, and servicers will be notified of any change in advance.

FORBEARANCE DATA BY RESOLUTION

HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of May 31, 2020, SONYMA has received and approved requests for forbearance with respect to 1,092 mortgage loans with an aggregate outstanding principal balance of $185,981,464. This represents 4.81% of the outstanding mortgage loans, and 7.44% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

As of May 31, 2020, an additional 830 mortgage loans with an aggregate outstanding principal balance of $136,918,957 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 3.65% of the outstanding mortgage loans, and 5.48% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

MORTGAGE REVENUE BONDS RESOLUTION

As of May 31, 2020, SONYMA has received and approved requests for forbearance with respect to 178 mortgage loans with an aggregate outstanding principal balance of $28,977,281. This represents 4.78% of the outstanding mortgage loans, and 6.18% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

As of May 31, 2020, an additional 127 mortgage loans with an aggregate outstanding principal balance of 21,494,649 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 3.41% of the outstanding mortgage loans, and 4.58% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

DELINQUENCY DATA BY RESOLUTION

NOTE: THE BELOW INFORMATION ON DELINQUENCIES IS ALSO PRESENTED IN A TABLE FORMAT AS ATTACHMENT A.

HOMEOWNER MORTGAGE REVENUE BONDS RESOLUTION

As of May 31, 2020, 840 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $114,442,452 which represents 4.59% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 2.41% of the outstanding mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution were 30 days delinquent.

As of May 31, 2020, 574 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $93,163,302 which represents 3.74% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 3.28% of the outstanding mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution were 60 days delinquent.

As of May 31, 2020, 112 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $14,428,846 which represents 0.58% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 0.35% of the outstanding mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution were 90 days delinquent.

MORTGAGE REVENUE BONDS RESOLUTION

As of May 31, 2020, 133 mortgage loans under the Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $17,791,832 which represents 3.84% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 1.78% of the outstanding mortgage loans under the Mortgage Revenue Bonds Resolution were 30 days delinquent.

As of May 31, 2020, 95 mortgage loans under the Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $14,672,674which represents 3.16% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 2.64% of the outstanding mortgage loans under the Mortgage Revenue Bonds Resolution were 60 days delinquent.

As of May 31, 2020, 17 mortgage loans under the Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $2,557,220 which represents 0.55% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution. By comparison, as of May 31, 2019, 00.40% of the outstanding mortgage loans under the Mortgage Revenue Bonds Resolution were 90 days delinquent.

NEW MARCH 2020 DELINQUENCIES: 3-MONTH HISTORY.

HOMEOWNER MORTGAGE REVENUE BONDS RESOLUTION

As of March 31, 2020, 725 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $74,406,505 which represents 2.98% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution.

Of 725 mortgage loans that became newly-delinquent as of March 31, 2020, 190 were 60 days delinquent as of April 30, 2020, in the aggregate principal balance of $21,274,012 which represents 0.84% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution.

Of 190 mortgage loans that remained delinquent as of April 30, 2020, 112 mortgage loans were 90-days delinquent as of May 31, 2020, in the aggregate principal balance of $14,028,426 which represents 0.58% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution remain delinquent.

NEW APRIL 2020 DELINQUENCIES: 2-MONTH HISTORY.

As of April 30, 2020, 1154 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $163,983,294 which represents 6.56% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution.

Of 1154 mortgage loans that became newly-delinquent as of April 30, 2020, 574 were 60 days delinquent as of May 31, 2020, in the aggregate principal balance of $93,163,302 which represents 3.74% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution.

NEW MAY 2020 DELINQUENCIES:

As of May 30, 2020, 840 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $114,442,452 which represents 4.59% of the outstanding number of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution.

MORTGAGE REVENUE BOND RESOLUTION

NEW MARCH 2020 DELINQUENCIES: 3-MONTH HISTORY.

As of March 31, 2020, 111 mortgage loans under the Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $14,372,642 which represents 3.04% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution.

Of 111 mortgage loans that became newly-delinquent as of March 31, 2020, 33 were 60 days delinquent as of April 30, 2020, in the aggregate principal balance of $3,578,232 which represents 0.76% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution.

Of 33 mortgage loans that remained delinquent as of April 30, 2020, 17 loans were 90-days delinquent, as of May 31, 2020 in the aggregate principal balance of $2,557,220 which represents 0.55% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution remain delinquent.

NEW APRIL 2020 DELINQUENCIES:2 MONTH HISTORY

As of April 30, 2020, 170 mortgage loans under the Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $26,226,911 which represents 5.59% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution.

Of 170 mortgage loans that became newly-delinquent as of April 30, 2020, 95 loans were 60 days delinquent, in the aggregate principal balance of $14,672,674 which represents 3.16% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution.

NEW MAY 2020 DELINQUENCIES:

As of May 30, 2020, 133 mortgage loans under the Mortgage Revenue Bond Resolution became newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $17,791,832 which represents 3.84% of the outstanding number of mortgage loans under the Mortgage Revenue Bonds Resolution.

ADVANCE CLAIMS PAYMENTS BY THE SONYMA MORTGAGE INSURANCE FUND

SONYMA's MIF is providing advance claim payments in an amount equal to the monthly principal and interest payments on each SONYMA mortgage loan subject to coverage by the MIF (as described in the succeeding paragraph) which has become two or more payments past due.

The MIF will pay advance claims for six (6) months for those loans whose borrowers have requested forbearance during the Qualified Period between March 1, 2020 and September 30, 2020. The six months of advance claims payments will begin on the date that is two (2) months after the date on which the requested forbearance begins and ends six (6) months thereafter. For example, if a loan enters forbearance in September 2020, the MIF will pay advance claims commencing on November 2020 through February 2021.

The payments are made in an amount equal to all mortgage and principal payments that are delinquent and are paid by the MIF to SONYMA and pledged under the applicable bond resolution. Such advance claims payments are not for the benefit of the mortgagor but are advances against MIF policy claims that may be filed. The coverage available under the advance claims procedure equals the limit of coverage provided under the applicable MIF Policy. Unreimbursed advance claims payments reduce the amounts available under the applicable MIF Policy.

The MIF is funded primarily by a surtax on the New York State mortgage recording tax. Mortgage recording taxes have been collected in New York State for more than 75 years. Tax receipts have fluctuated over the period they have been payable to the MIF, due to changing conditions in the State's real estate market. Tax receipts paid to the MIF from January through June 2020 were approximately $70.3 million. Tax receipts paid to the MIF in May 2020 were approximately $6.8 million and in June 2020 were approximately $7.7 million; tax receipts paid to the MIF in May 2019 were approximately $14.7 million and in June 2019 were approximately $11 million.

On the date hereof, SONYMA cannot determine the overall impact that the COVID-19 pandemic, including the ongoing federal and State regulatory and legislative responses thereto, will have on the operations and overall financial condition of the MIF, including the impact on mortgage recording tax receipts and the impact of increased mortgage insurance claims under policies in force.

ADVANCE CLAIMS PAYMENTS FOR HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of May 31, 2020, approximately 571 borrowers under the Homeowner Mortgage Revenue Bonds Resolution have requested forbearance. The advance claims payments total approximately $1,116,603. These loans will be 60+ days delinquent as of June 1st when the first claim is submitted to the MIF.

ADVANCE CLAIMS PAYMENTS FOR MORTGAGE REVENUE BOND RESOLUTION

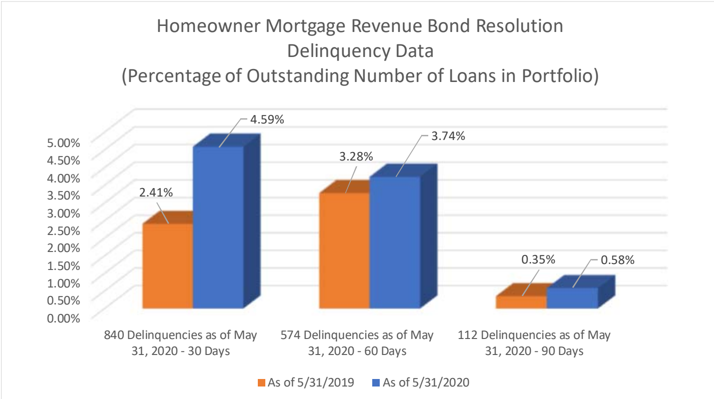
As of May 31, 2020, approximately 94 borrowers under the Mortgage Revenue Bonds Resolution have requested forbearance. The advance claims payments total approximately $164,931. These loans will be 60+ days delinquent as of June 1st when the first claim is submitted to the MIF.

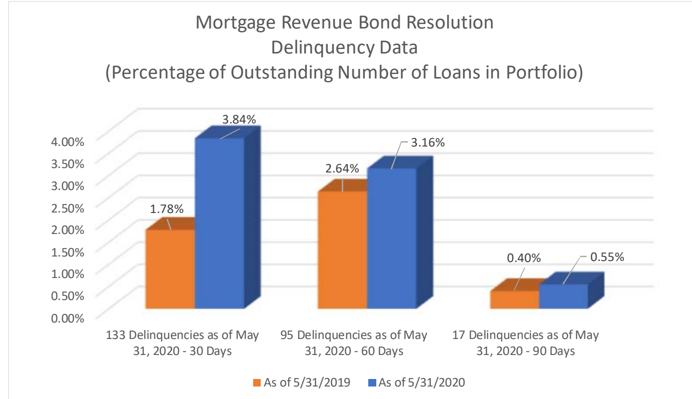
CONCLUDING STATEMENT:

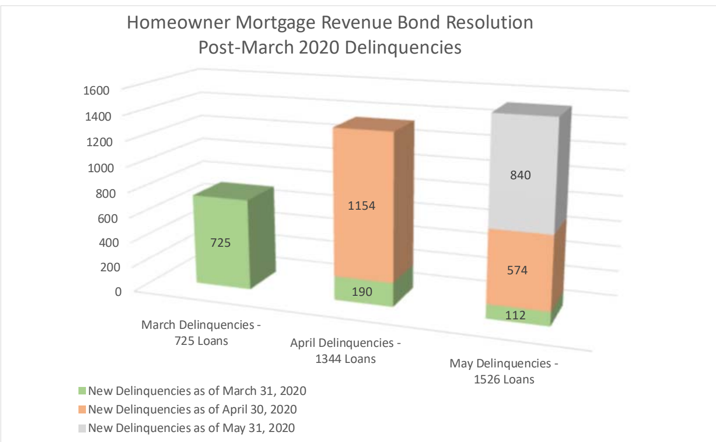
The Pandemic is an ongoing situation, and the Federal and State regulatory and legislative responses also are ongoing. On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the Federal and State responses thereto, will have on its programs and operations, including its ability to finance the purchase of Mortgage Loans, or to collect payments owed on such Mortgage Loans. However, the continuation of the Pandemic and the resulting containment and mitigation efforts and forbearance and similar actions could have a material adverse effect on SONYMA, its programs, its operations and its financial condition.

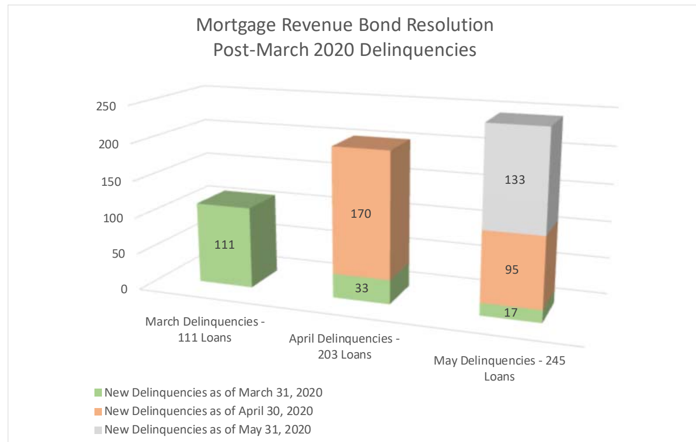
Dated: July 13, 2020

ATTACHMENT A









STATE OF NEW YORK MORTGAGE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020, The State of New York Mortgage Agency ("SONYMA") provided a voluntary notice regarding its response to the COVID-19 pandemic, certain actions taken by the Federal government and New York State to address such pandemic, and the impact on SONYMA of such actions.

SONYMA is hereby providing additional voluntary disclosure on such matters, including an update of certain of the information provided in the July 13, 2020 voluntary filing. The voluntary disclosure is as of the date of this filing. SONYMA may provide additional voluntary disclosure on such matters from time to time; however, SONYMA is not obligated to do so.

Business Disruption Risk; COVID-19

As previously noted, certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, acts of war or terrorism or other circumstances, could potentially disrupt SONYMA's ability to conduct its business. A prolonged disruption of SONYMA's operations could have an adverse effect on SONYMA's financial condition and results of operations.

One such external event is the global outbreak of COVID-19, a respiratory disease declared to be a pandemic (the "Pandemic") by the World Health Organization, which is affecting the capital markets and which to an unknown extent may negatively impact the New York State's housing market and its overall economy. The threat from the Pandemic is being addressed on national, federal, state and local levels in various forms, including executive orders, and legislative and regulatory actions.

On March 13, 2020, the President of the United States declared a national emergency with respect to the Pandemic. In addition, the United States Congress enacted several COVID-19-related bills, including the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law on March 27, 2020, which provides direct financial aid, payroll and operating expense support for small businesses, and loan assistance for distressed industries, as well as providing funds to and directing the Federal Reserve System to support the capital markets.

On June 17, 2020, after having issued prior Executive Orders dealing with forbearance relief, Governor Andrew Cuomo signed legislation that expands mortgage forbearance available for those experiencing financial hardship during the COVID-19 crisis who have mortgages with state-regulated financial institutions consistent with the Governor's Executive Orders. The new law allows for COVID-19 hardship forbearance for up to one year if the hardship persists and flexible payment options for the borrower.

Mortgage loans purchased by SONYMA are exempted from the provisions of the legislation, and SONYMA is providing forbearance assistance as outlined in its Bulletins to Servicers.

SONYMA BULLETINS TO SERVICERS

To provide guidance on assisting borrowers struggling to make their mortgage payments, SONYMA issued bulletins to its servicers on March 24, 2020 (the “March Bulletin”)(which laid out an initial ninety (90) days forbearance) and on June 5, 2020 (the “June Bulletin”) (extending it for a further period). The provisions of the March Bulletin and the June Bulletin are described in SONYMA’s July 13, 2020 voluntary filing.

Below is an update of the forbearance data provided in the July 13, 2020 voluntary filing (please note that mortgage loans approved for forbearance (with borrowers not paying currently) are included in the delinquency data set forth elsewhere in this Voluntary Notice).

FORBEARANCE DATA BY RESOLUTION

HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of July 31, 2020, SONYMA has received and approved requests for forbearance with respect to 1035 mortgage loans with an aggregate outstanding principal balance of $171,930,080, where borrowers are not current on their loans. This represents 4.77% of the outstanding mortgage loans, and 7.58% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

As of July 31, 2020, an additional 896 mortgage loans with an aggregate outstanding principal balance of $147,067,246 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 4.13% of the outstanding mortgage loans, and 6.49% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

MORTGAGE REVENUE BONDS RESOLUTION

As of July 31, 2020, SONYMA has received and approved requests for forbearance with respect to 172 mortgage loans with an aggregate outstanding principal balance of $27,440,159, where borrowers are not current on their loans. This represents 3.30% of the outstanding mortgage loans, and 4.04% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

As of July 31, 2020, an additional 131 mortgage loans with an aggregate outstanding principal balance of $22,682,529 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 2.51% of the outstanding mortgage loans, and 3.34% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

Below is an update of certain delinquency data provided in the July 13, 2020 voluntary filing.

DELINQUENCY DATA BY RESOLUTION

HOMEOWNER MORTGAGE REVENUE BONDS RESOLUTION

As of July 31, 2020, 616 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $71,256,997 which represents 2.88% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 0.45% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 238 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $34,308,573 which represents 1.38% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 0.74% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 240 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $38,069,723 which represents 1.54% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 1.36% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 623 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of $97,319,067 which represents 3.92% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 2.24% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to July 31, 2019.

MORTGAGE REVENUE BONDS RESOLUTION

As of July 31, 2020, 77 mortgage loans under the Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of $9,928,167 which represents 2.20% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents a decrease of 0.19% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 34 mortgage loans under the Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of $4,615,043 which represents 1.02% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.47% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 47 mortgage loans under the Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of $6,804,833 which represents 1.51% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 1.32% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to July 31, 2019.

As of July 31, 2020, 110 mortgage loans under the Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of $15,497,056 which represents 3.43% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 1.91% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to July 31, 2019.

Below is an update of certain advance claims information provided in the July 13, 2020 voluntary filing.

ADVANCE CLAIMS PAYMENTS BY THE SONYMA MORTGAGE INSURANCE FUND

SONYMA's MIF is providing advance claim payments in an amount equal to the monthly principal and interest payments on each SONYMA mortgage loan subject to pool insurance coverage by the MIF (as described in the succeeding paragraph) which has become two or more payments past due.

The MIF will pay advance claims for up to twelve (12) months for those loans whose borrowers have requested forbearance during the Qualified Period between March 1, 2020 and September 30, 2020. The twelve months of advance claim payments will begin on the date that is two (2) months after the date on which the requested forbearance begins and ends twelve (12) months thereafter. For example, if a loan enters forbearance in September 2020, the MIF will pay advance claims commencing on November 2020 through August 2021.

The payments are made in an amount equal to all principal and interest payments that are delinquent and are paid by the MIF to SONYMA and pledged under the applicable bond resolution. Such advance claim payments are not for the benefit of the mortgagor but are advances against MIF policy claims that may be filed. The coverage available under the advance claims procedure equals the limit of coverage provided under the applicable MIF Policy. Unreimbursed advance claims payments reduce the amounts available under the applicable MIF Policy.

The MIF is funded primarily by a surtax on the New York State mortgage recording tax. Mortgage recording taxes have been collected in New York State for more than 75 years. Tax receipts have fluctuated over the period they have been payable to the MIF, due to changing conditions in the State's real estate market. As of August 20, 2020, the claims-paying ability of the Single Family Pool Insurance Account and the Project Pool Insurance Account of the MIF are rated "Aa1" and "Aa1," with stable outlooks, respectively, by Moody's Investor Service and "AA+" and "AA-," with negative outlook, respectively, by Fitch, Inc. ("Fitch"). On August 13, 2020, Fitch affirmed its rating of both accounts but revised the outlooks from "stable" to "negative."

Tax receipts paid to the MIF from May through July 2020 were approximately $24 million. Tax receipts paid to the MIF in May 2020 were approximately $6.8 million, in June 2020 were approximately $7.7 million, and in July 2020 were approximately $9.5 million.

Tax receipts paid to the MIF from May through July 2019 were approximately $41.7 million. Tax receipts paid to the MIF in May 2019 were approximately $14.5 million, in June 2019 were approximately $11.1 million and in July 2019 were approximately $16.1 million.

On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the ongoing federal and State regulatory and legislative responses thereto, will have on the operations and overall financial condition of the MIF, including the impact on mortgage recording tax receipts and the impact of increased mortgage insurance claims under policies in force.

ADVANCE CLAIMS PAYMENTS FOR HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of July 31, 2020, approximately 911 mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution have been billed for advance claims to the MIF. The cumulative advance claims payments billed total approximately $2,827,731.

ADVANCE CLAIMS PAYMENTS FOR MORTGAGE REVENUE BOND RESOLUTION

As of July 31,2020, approximately 155 mortgage loans under the Mortgage Revenue Bonds Resolution have been billed for advance claims to the MIF. The cumulative advance claims payments billed total approximately $429,188.

CONCLUDING STATEMENT:

The Pandemic is an ongoing situation, and the Federal and State regulatory and legislative responses also are ongoing. On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the Federal and State responses thereto, will have on its programs and operations, including its ability to finance the purchase of Mortgage Loans, or to collect payments owed on such Mortgage Loans. However, the continuation of the Pandemic and the resulting containment and mitigation efforts and forbearance and similar actions could have a material adverse effect on SONYMA, its programs, its operations and its financial condition.

Dated: August 24, 2020