



2020

Fiscal Year

Statutory Report

State of New York Mortgage Agency

Board of Directors:

Kenneth G. Adams
Chairman

RuthAnne Visnauskas
Commissioner, New York State Division of Housing and Community Renewal

Robert F. Mujica
Director of the Budget of the State of New York

David Kapell
Appointed by the Comptroller of the State of New York

Bethaida Gonzalez
Appointed by the Governor

V. Elaine Gross
Appointed by the Speaker of the Assembly

Jonathan Ballan
Appointed by the Temporary President of the State Senate

RuthAnne Visnauskas
President, State of New York Mortgage Agency

A Report to:

The Honorable Andrew M. Cuomo
Governor

The Honorable Thomas P. DiNapoli
Comptroller of the New York State

The Honorable Carl E. Heastie
Speaker of the New York State Senate

The Honorable Andrea Stewart-Cousins
President Pro Tem of the Senate

The Honorable Liz Krueger
Chair, Senate Finance Committee

The Honorable Helene E. Weinstein
Chair, Assembly Ways & Means Committee

The Honorable Robert F. Mujica
Director of the New York State Budget

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- Project Commitments issued as of October 31, 2020
 - Single Family Primary Commitments issued as of October 31, 2020
 - Project Policies in Force from November 1, 2019 to October 31, 2020
 - Single Family Primary Policies from November 1, 2019 to October 31, 2020
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For the Period Commencing November 1, 2019 and ended October 31, 2020

New York State Housing Finance Agency
State of New York Mortgage Agency
New York State Affordable Housing Agency
State of New York Municipal Bond Bank Agency
Tobacco Settlement Finance Agency

TAB 1

Low Interest Rate Program												
Household Income Range		Buffalo Region 1	Rochester Region 2	Syracuse Region 3	Binghamton Region 4	Mid-Hudson Region 5	Capital Region 6	Mohawk Valley Region 7	Downstate Region 8	Long Island Region 9	NYC Region 10	Overall Loans/ Averages
Low	High	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Averages
	\$10,000 & Under	0	0	0	0	0	0	0	0	0	0	0
	\$10,001	0	0	0	0	0	0	0	0	1	0	1
	\$15,001	0	0	0	0	0	0	0	0	0	0	0
	\$20,001	0	0	0	0	0	0	0	0	0	0	0
	\$25,001	0	0	0	0	0	0	0	0	0	0	0
	\$30,001	0	0	0	0	0	0	0	0	0	0	0
	\$35,001	0	0	0	0	0	0	0	0	0	0	0
	\$40,001	0	0	1	0	0	0	0	0	0	0	1
	\$45,001	0	0	0	0	0	0	0	0	0	0	0
	\$50,001	0	1	0	0	0	0	0	0	0	0	1
	\$55,001	0	0	1	0	0	0	0	0	0	0	1
	\$60,001	1	0	0	0	0	1	0	0	0	0	2
	\$65,001	2	0	0	1	0	0	0	0	0	0	3
	\$70,001	8	9	2	2	1	0	2	0	0	0	24
	\$75,001	12	6	0	2	1	1	0	0	0	0	22
	\$80,001	8	4	3	2	3	2	2	0	0	0	24
	\$85,001	11	3	1	1	1	1	0	0	0	0	18
	\$90,001	3	3	1	0	0	1	0	0	0	0	8
	\$95,001	1	2	0	0	2	1	0	0	0	0	6
	\$100,001	0	0	0	0	1	0	0	0	0	1	2
	\$105,001	0	0	0	0	1	0	0	0	0	2	3
	\$110,001	0	0	0	0	2	0	0	1	1	3	7
	\$115,001	0	1	0	0	3	0	0	1	2	8	15
	Over \$115,000	0	0	0	0	3	0	0	8	72	26	109
Total		46	29	9	8	18	7	4	10	76	40	247

Average Purchase Price	149,692	139,567	113,287	111,928	224,297	151,981	122,784	289,950	395,237	479,157	285,605
Average Income	75,309	75,898	69,431	71,263	96,789	77,073	73,612	129,079	135,137	120,647	104,548

Achieving the Dream

Household Income Range		Buffalo Region 1	Rochester Region 2	Syracuse Region 3	Binghamton Region 4	Mid-Hudson Region 5	Capital Region 6	Mohawk Valley Region 7	Downstate Region 8	Long Island Region 9	NYC Region 10	Overall Loans/ Averages
Low	High	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Averages
\$10,000 & Under		0	0	0	0	0	0	0	0	1	2	3
\$10,001	\$15,000	1	0	0	0	0	1	0	0	0	0	2
\$15,001	\$20,000	2	1	0	0	0	0	0	0	0	0	3
\$20,001	\$25,000	1	0	2	1	0	0	0	0	0	0	4
\$25,001	\$30,000	4	7	1	2	0	1	0	0	0	0	15
\$30,001	\$35,000	7	12	1	4	2	1	3	0	0	0	30
\$35,001	\$40,000	7	16	2	1	1	5	3	0	0	0	35
\$40,001	\$45,000	21	14	5	9	3	4	2	2	2	0	62
\$45,001	\$50,000	16	19	6	5	2	6	3	0	3	2	62
\$50,001	\$55,000	23	23	3	6	5	4	0	2	0	4	70
\$55,001	\$60,000	26	32	4	7	8	4	1	3	12	6	103
\$60,001	\$65,000	15	22	2	4	3	6	0	3	9	4	68
\$65,001	\$70,000	3	8	2	1	8	3	1	5	14	5	50
\$70,001	\$75,000	0	3	0	0	8	2	0	6	9	7	35
\$75,001	\$80,000	1	1	0	0	7	0	0	5	17	15	46
\$80,001	\$85,000	0	0	0	0	3	2	1	3	18	9	36
\$85,001	\$90,000	1	0	0	0	3	0	0	5	19	15	43
\$90,001	\$95,000	0	0	0	0	5	0	0	8	18	18	49
\$95,001	\$100,000	0	0	0	0	3	0	0	6	16	16	41
\$100,001	\$105,000	0	0	0	0	3	0	0	8	21	6	38
\$105,001	\$110,000	0	0	0	0	0	0	0	2	17	6	25
\$110,001	\$115,000	0	0	0	0	0	0	0	10	29	3	42
Over \$115,000		0	0	0	0	0	0	0	3	64	4	71
Total		128	158	28	40	64	39	14	71	269	122	933

Average Purchase Price	121,423	122,885	114,655	94,944	191,368	141,123	120,728	238,845	327,469	413,718	232,507
Average Income	49,560	50,440	47,678	47,554	70,024	52,311	46,755	87,568	96,403	83,982	71,942

Homes for Veterans

Household Income Range		Buffalo Region 1	Rochester Region 2	Syracuse Region 3	Binghamton Region 4	Mid-Hudson Region 5	Capital Region 6	Mohawk Valley Region 7	Downstate Region 8	Long Island Region 9	NYC Region 10	Overall Loans/ Averages
Low	High											
	\$10,000 & Under	0	0	0	0	0	0	0	0	0	0	0
	\$10,001	0	0	0	0	0	0	0	0	0	0	0
	\$15,001	0	0	0	0	0	0	0	0	0	0	0
	\$20,001	0	0	0	0	0	0	0	0	0	0	0
	\$25,001	0	0	0	0	0	0	0	0	0	0	0
	\$25,001	0	0	0	0	0	0	1	0	0	0	1
	\$30,001	0	0	0	0	0	0	0	0	0	0	0
	\$35,001	0	2	0	0	0	0	0	0	0	0	2
	\$40,001	0	0	0	0	0	0	0	0	0	0	0
	\$45,001	0	0	0	0	0	1	0	0	0	0	1
	\$50,001	0	0	0	0	0	0	0	0	0	0	0
	\$55,001	0	0	1	0	0	0	0	0	0	0	1
	\$60,001	0	0	0	0	0	0	0	0	0	0	0
	\$65,001	0	0	1	0	0	0	0	0	1	0	2
	\$65,001	0	0	0	0	0	0	0	0	0	0	0
	\$70,001	0	1	0	0	0	0	0	0	0	0	1
	\$75,001	0	0	0	0	0	0	0	0	0	0	0
	\$80,001	0	0	0	0	0	0	0	0	1	0	1
	\$85,001	0	0	0	0	1	0	0	0	0	0	1
	\$90,001	0	0	0	0	0	0	0	0	0	0	0
	\$95,001	0	0	0	0	0	0	0	0	0	0	0
	\$100,001	0	0	0	0	0	0	0	0	0	0	0
	\$105,001	0	0	0	0	0	0	0	1	0	0	1
	\$110,001	0	0	0	0	0	0	0	0	1	0	1
	\$115,001	0	0	0	0	0	0	0	0	0	0	0
	Over \$115,000	0	0	0	0	2	0	0	1	5	0	8
	Total	0	3	2	0	3	1	1	2	8	0	20

Average Purchase Price	154,787	133,870	322,532	147,422	138,700	278,950	336,976	261,976
Average Income	48,258	56,219	108,285	46,586	29,939	118,205	115,498	90,949

Other Programs

Household Income Range		Buffalo Region 1	Rochester Region 2	Syracuse Region 3	Binghamton Region 4	Mid-Hudson Region 5	Capital Region 6	Mohawk Valley Region 7	Downstate Region 8	Long Island Region 9	NYC Region 10	Overall Loans/ Averages
Low	High	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Averages
\$10,000 & Under		0	0	0	0	0	0	0	0	0	0	0
\$10,001	\$15,000	0	0	0	0	0	0	0	0	0	0	0
\$15,001	\$20,000	0	0	0	0	0	0	0	0	0	0	0
\$20,001	\$25,000	0	0	0	0	0	0	0	0	0	0	0
\$25,001	\$30,000	0	1	0	0	0	0	0	0	0	0	1
\$30,001	\$35,000	0	1	0	0	0	0	0	0	0	0	1
\$35,001	\$40,000	1	0	0	0	0	0	0	0	0	0	1
\$40,001	\$45,000	1	1	0	0	1	1	0	0	0	0	4
\$45,001	\$50,000	0	1	0	0	0	0	0	0	0	0	1
\$50,001	\$55,000	0	0	0	0	0	0	0	0	0	1	1
\$55,001	\$60,000	1	1	0	0	0	0	0	1	0	1	4
\$60,001	\$65,000	1	0	0	0	0	1	0	0	2	1	5
\$65,001	\$70,000	0	0	0	0	1	1	0	0	1	1	4
\$70,001	\$75,000	0	0	0	0	0	0	0	0	0	1	1
\$75,001	\$80,000	0	1	0	0	0	2	0	0	2	0	5
\$80,001	\$85,000	1	1	0	0	0	1	0	0	0	1	4
\$85,001	\$90,000	1	1	0	0	0	0	0	0	0	1	3
\$90,001	\$95,000	1	1	0	0	0	0	0	0	0	0	2
\$95,001	\$100,000	1	3	0	0	0	0	0	0	0	0	4
\$100,001	\$105,000	3	0	0	0	2	0	0	0	1	0	6
\$105,001	\$110,000	1	1	0	0	0	0	0	0	1	0	3
\$110,001	\$115,000	3	1	0	0	0	0	0	0	2	0	6
Over \$115,000		3	3	0	0	6	0	0	2	44	7	65
Total		18	17	0	0	10	6	0	3	53	14	121

Average Purchase Price	161,950	150,651	276,066	153,260	387,619	602,939	321,718
Average Income	94,589	83,825	113,213	68,195	157,346	113,448	123,762

Graduate to Homeownership												
Household Income Range		Buffalo Region 1	Rochester Region 2	Syracuse Region 3	Binghamton Region 4	Mid-Hudson Region 5	Capital Region 6	Mohawk Valley Region 7	Downstate Region 8	Long Island Region 9	NYC Region 10	Overall Loans/ Averages
Low	High	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Region 10	Averages
	\$10,000 & Under	0	0	0	0	0	0	0	0	0	0	0
	\$10,001	0	0	0	0	0	0	0	0	0	0	0
	\$15,001	0	0	0	0	0	0	0	0	0	0	0
	\$20,001	0	0	0	0	0	0	0	0	0	0	0
	\$25,001	0	0	0	0	0	0	0	0	0	0	0
	\$30,001	0	0	0	0	0	0	0	0	0	0	0
	\$35,001	0	0	0	0	0	0	0	0	0	0	0
	\$40,001	0	0	0	0	0	0	0	0	0	0	0
	\$45,001	0	0	0	0	0	0	0	0	0	0	0
	\$50,001	0	0	0	0	0	0	0	0	0	0	0
	\$55,001	0	0	0	0	0	0	0	0	0	0	0
	\$60,001	0	0	0	0	0	0	0	0	0	0	0
	\$65,001	0	0	0	0	0	0	0	0	0	0	0
	\$70,001	0	0	0	0	0	0	0	0	0	0	0
	\$75,001	0	0	0	0	0	0	0	0	0	0	0
	\$80,001	0	0	0	0	0	0	0	0	0	0	0
	\$85,001	0	0	0	0	0	0	0	0	0	0	0
	\$90,001	0	0	0	1	0	0	0	0	0	0	1
	\$95,001	0	0	0	0	0	0	0	0	0	0	0
	\$100,001	0	0	0	0	0	0	0	0	0	0	0
	\$105,001	0	0	0	0	0	0	0	0	0	0	0
	\$110,001	0	0	0	0	0	0	0	0	0	0	0
	\$115,001	0	0	0	0	0	0	0	0	0	0	0
	Over \$115,000	0	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	1	0	0	0	0	0	0	1

Average Purchase Price	100,000
Average Income	87,551
	100,000
	87,551

TAB 2

Regional Distribution of SONYMA Activity

Region	Taxable Warehouse 11/1/19 - 10/31/20		HMB Series 220/221 11/1/19 - 10/31/20		HMB Series 223 11/1/19 - 10/31/20		HMB Series 225/226 11/1/19 - 10/31/20		HMB Series 227-229 11/1/19 - 10/31/20		HMB Series 230 11/1/19 - 10/31/20		Fiscal Year Total 11/1/19 - 10/31/20		Cumulative Total 11/1/83 - 10/31/20		Distribution of All New York State Families as % of Total*			
	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total	\$ Amount of Loans	% of Total
1 Buffalo	430,137	6.37%	4,685,878	8.55%	288,260	7.03%	10,763,669	7.92%	5,574,588	8.42%	1,988,364	9.35%	23,730,897	8.21%	\$ 1,332,104,147	10.80%	\$ 1,332,104,147	7.34%		
2 Rochester	314,519	4.66%	3,789,222	6.92%	116,000	2.83%	10,255,666	7.54%	8,035,462	12.14%	1,792,109	8.42%	24,302,979	8.41%	1,399,377,961	11.34%	1,399,377,961	6.59%		
3 Syracuse		0.00%	714,024	1.30%	75,788	1.85%	1,358,515	1.00%	2,006,223	3.03%		0.00%	4,154,551	1.44%	439,146,384	3.56%	439,146,384	4.23%		
4 Binghamton		0.00%	684,131	1.25%	588,687	0.00%	2,259,269	1.66%	1,558,288	2.35%		0.00%	4,501,687	1.56%	492,154,325	3.99%	492,154,325	4.07%		
5 Mid-Hudson	594,163	8.80%	2,235,140	4.08%	157,421	3.84%	9,042,812	6.65%	4,552,131	6.88%	1,525,159	7.17%	18,538,092	6.41%	1,060,441,372	8.59%	1,060,441,372	6.09%		
6 Capital	181,255	2.68%	1,036,058	1.89%	157,421	3.84%	3,350,696	2.46%	1,934,980	2.92%	220,002	1.03%	6,880,411	2.38%	695,711,731	5.64%	695,711,731	4.96%		
7 Mohawk Valley		0.00%	75,154	0.14%	345,150	0.00%	1,289,179	0.95%	836,318	1.26%		0.00%	2,200,651	0.76%	329,797,903	2.67%	329,797,903	4.96%		
8 Downstate		0.00%	3,648,464	6.66%	1,133,694	8.41%	10,844,516	7.98%	2,659,326	4.02%	492,384	2.31%	17,989,839	6.22%	757,201,234	6.14%	757,201,234	6.68%		
9 Long Island	4,813,112	71.29%	29,716,713	54.25%	1,397,014	27.64%	54,586,943	40.15%	24,653,220	37.25%	11,844,075	55.67%	126,747,757	43.85%	3,481,892,651	28.22%	3,481,892,651	15.30%		
10 New York City	418,334	6.20%	8,195,605	14.96%	1,397,014	34.06%	32,218,844	23.70%	14,371,791	21.72%	3,413,430	16.04%	60,015,018	20.76%	2,351,753,283	19.06%	2,351,753,283	39.79%		
Statewide Total	\$ 6,751,520	100.00%	\$ 54,780,389	100.00%	\$ 4,102,015	100.00%	\$135,970,110	100.00%	\$ 66,182,326	100.00%	\$ 21,275,523	100.00%	\$ 289,061,883	100.00%	\$ 12,339,580,991	100.00%	\$ 12,339,580,991	100.00%		

* Based on the 2010 US Census.

NOTES:

1. SONYMA makes its funds available on a population-based formula. However, when there is inadequate demand in any region, remaining funds are redistributed. Until recently, federal statutory income and purchase price limits had made it difficult to serve homebuyers in high-cost areas such as New York City.

2. Section 2419-a (b)(iii) states that the Agency use its best efforts to the end that not less than one-sixth in dollar amount of new mortgages resulting from its program of purchasing mortgages shall be on newly constructed residences. In Fiscal Year 2018-2019, SONYMA provided approximately 5.44% or \$18.1 million for newly constructed residences.

TAB 3

State of New York Mortgage Agency
(A Component Unit of the State of New York)

SONYMA

Financial Statements

Fiscal Year

2020

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Section A

Financial Statements for the fiscal years ended October 31, 2020 and 2019

Section B

Other financial information

-State of New York Mortgage Agency Voluntary Notice-COVID 19

Section A

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Financial Statements

Fiscal Years Ended October 31, 2020 and 2019

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RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the State of New York Mortgage Agency (the “Agency”), for the fiscal years ended October 31, 2020 and 2019, are the responsibility of management. The financial statements were prepared in accordance with U.S. generally accepted accounting principles.

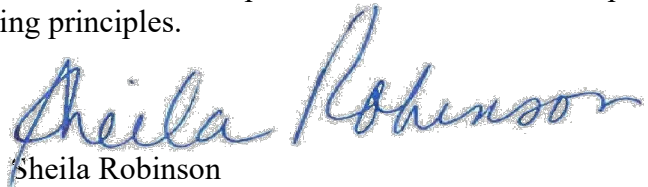
The Agency maintains a system of internal control. The objectives of an internal control system are to provide reasonable assurance as to the protection of, and accountability for, assets; compliance with applicable laws and regulations; proper authorization and recording of transactions; and the reliability of financial records for preparing financial statements. The system of internal control is subject to periodic review by management and the internal audit staff.

The Agency’s annual financial statements have been audited by Ernst & Young LLP, independent auditors appointed by the Members of the Agency. Management has made available to Ernst & Young LLP all the financial records and related data of the Agency and has provided access to all the minutes of the meetings of the Members of the Agency. The independent auditors periodically meet with the Members of the Agency to provide engagement related updates and communications.

The independent auditors conducted their audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. The audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control over financial reporting. Accordingly, the independent auditors do not express an opinion on the effectiveness of the Agency’s internal control over financial reporting. The audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors’ unmodified report expresses that the financial statements are presented, in all material respects, in accordance with U.S. generally accepted accounting principles.



Ruthanne Visnauskas
Commissioner/Chief Executive Officer



Sheila Robinson
Senior Vice President/Chief Financial Officer

March 12,2021



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Report of Independent Auditors

Management and the Directors of the Board
State of New York Mortgage Agency
New York, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the State of New York Mortgage Agency (the Agency), a component unit of the State of New York, as of and for the years ended October 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of October 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that Management's Discussion and Analysis, the Schedule of Changes in Total OPEB Liability and Related Ratios, the Schedule of Contributions to the NYSLRS, and the Schedule of the State of New York Mortgage Agency's Proportionate Share of the NYSLRS Net Pension Liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other



additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2021 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Ernst + Young LLP

March 12, 2021

STATE OF NEW YORK MORTGAGE AGENCY

(A Component Unit of the State of New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Years Ended October 31, 2020 and October 31, 2019

Overview of the Financial Statements

The following is a narrative overview of the financial performance of the State of New York Mortgage Agency (the "Agency" or "SONYMA") for the fiscal years ended October 31, 2020 ("fiscal 2020") and October 31, 2019 ("fiscal 2019") with selective comparative information for the fiscal year ended October 31, 2018 ("fiscal 2018"). Please read this analysis in conjunction with the financial statements.

The annual financial statements consist of five parts: (1) management's discussion and analysis (this section); (2) the financial statements; (3) the notes to the financial statements; (4) required supplementary information and (5) the supplemental schedules that report programs of the Agency individually.

The Agency's financial statements are prepared using the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Management's Discussion and Analysis

- This section of the Agency's financial statements, Management's Discussion and Analysis (the "MD&A"), presents an overview of the Agency's financial performance during fiscal 2020 and fiscal 2019. It provides a discussion of financial highlights and an assessment of how the Agency's financial position has changed from the past years. It identifies the factors that, in management's view, significantly affected the Agency's overall financial position. It may contain opinions, assumptions or conclusions by the Agency's management that should not be considered a replacement for, and must be read in conjunction with, the financial statements and other information described below.

The Financial Statements

- The Statement of Net Position provides information about the liquidity and solvency of the Agency by reporting the assets, deferred inflows and outflows of resources, liabilities and net position.
- The Statement of Revenues, Expenses and Changes in Net Position accounts for all of the current year's revenues and expenses in order to measure the success of the Agency's operations over the past year. It can be used to determine how the Agency has funded its costs. By presenting the financial performance of the Agency, the change in net position is similar to net profit or loss for a business.
- The Statement of Cash Flows is presented on the direct method of reporting. It provides information about the Agency's cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities. Cash collections and payments are presented in this statement to arrive at the net increases or decreases in cash for each year.

The Notes to the Financial Statements

- The notes provide information that is essential to understanding the financial statements, such as the Agency's accounting methods and policies as well as providing information about the content of the financial statements.
- Details include contractual obligations, future commitments and contingencies of the Agency.
- Information is disclosed regarding any other events or developing situations that could materially affect the Agency's financial position.

Required Supplementary Information (“RSI”)

- The RSI schedules present information regarding the Agency’s (1) progress in funding its obligation to provide postemployment benefits other than pensions to its employees, (2) Schedule of Contributions to the New York State and Local Retirement System (“NYSLRS”) Pension Plan and (3) Schedule of the Proportionate Share of the NYSLRS Net Pension Liability.

Supplementary Information

- Presentations of the Agency’s financial information by program are listed in accordance with the requirements of each program.

Background

The Agency is a corporate governmental Agency, constituting a public benefit corporation and a component unit of the State of New York (the “State”). The Agency and its corporate existence shall continue until terminated by law; provided, however, that no such law shall take effect so long as the Agency has bonds, notes or other obligations outstanding.

The Agency has two primary lines of operations: Single Family Operations and Mortgage Insurance Fund Operations.

Single Family Operations are dedicated to providing affordable mortgage financing to New York State home purchasers with low and moderate incomes. The Agency provides such financing through a network of participating lenders for the purchase of newly constructed and existing homes; homes in need of renovation; permanently affixed manufactured homes and financing for cooperatives and condominiums.

Mortgage Insurance Fund (the “MIF”) Operations are dedicated to providing mortgage insurance for multi-family affordable residential projects and special care facilities, as well as providing pool and primary mortgage insurance on single family mortgages purchased by the Agency.

The Student Loan Program was established in order to offer education loans to eligible students attending colleges and universities in the State. The program has been on hiatus since fiscal 2012. There have not been any Student Loan purchases since May 1, 2012.

In 2016, legislation was adopted at the State level to authorize the creation of a program to assist homeowners affected by the national mortgage crisis who are either delinquent on their mortgage payments or in danger of going into default. The legislation created the New York State Community Restoration Fund as a new fund to be held by SONYMA and to be managed by a newly created subsidiary of SONYMA called the SONYMA Community Restoration Fund (“CRF”). Monies in this fund are not to be commingled with any other monies of SONYMA. The Agency currently owns 570 defaulted mortgage loans as a partner in a joint venture with New Jersey Community Capital (NJCC-NYS Community Restoration Fund, L.L.C.), a nationally recognized nonprofit specializing in assisting troubled homeowners. The Agency has received \$22.4 million to date and has invested \$10.5 million into the partnership. In addition, the Agency invested \$1.3 million into a partnership with a nonprofit organization, the Center for New York City Neighborhoods, through its wholly owned subsidiary and CDFI, Sustainable Neighborhoods LLC, to establish a pilot program aimed to assist homeowners at risk of foreclosure by offering them a refinanced mortgage at affordable terms.

Single Family Operations Highlights

General

Fiscal 2020 saw continued uncertainty in the housing market coupled with the lingering impact of the Federal Reserve's post-Financial Crisis monetary policy impacting SONYMA's ability to maintain its traditional interest rate advantage. Fiscal 2020 also saw 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.

Despite continued aggressive efforts to reduce the Agency's cost of funds and offer the most competitively priced mortgages on the market in the State, SONYMA's loan production decreased slightly from the high levels seen in fiscal year 2018 and 2019. During fiscal year 2020, SONYMA assisted 1,322 low and moderate-income households (compared to 1,597 households in fiscal 2019 and 1,667 households in fiscal 2018) by purchasing \$289.5 million in mortgage loans (compared to \$331.9 million in fiscal 2019 and \$339.4 million in fiscal 2018). In fiscal year 2020, the Agency funded 12.77% less in mortgage loans than during fiscal 2019, and 2.20% less than in fiscal year 2018. The majority of the bond financed loans were purchased under SONYMA's two primary programs - Low Interest Rate and Achieving the Dream.

During fiscal 2020, the Low Interest Rate Program provided financing to 366 households (compared to 292 households in fiscal 2019 and 457 in fiscal 2018), and the Achieving the Dream Program, which assists lower-income homebuyers (80% of area median income or less), provided financing for 934 households (compared to 1,130 households in fiscal 2019 and 1,093 in fiscal 2018). The continuing success of the Achieving the Dream Program, which continues to outperform the Low Interest Rate Program in terms of production, continues to signal the success of the Agency, even in a period of market volatility, in assisting borrowers who would otherwise find it difficult to attain homeownership. Of the loans purchased under all of the Agency's programs, 888 borrowers (67.17%) received down payment assistance totaling \$6.6 million in fiscal year 2020, compared to 934 borrowers, totaling \$6.9 million in fiscal 2019 and 898 borrowers, totaling \$20.3 million in fiscal 2018.

SONYMA continues to provide financing to underserved populations and communities. In fiscal year 2020, 930 loans were made to low-income households and 454 loans were made to minorities, compared to 1,181 and 537 respectively in fiscal 2019 as well as 811 and 561 respectively in fiscal 2018. In addition, 171 loans were made to households buying in Federally designated target areas, up from 169 in fiscal 2019 and 203 the prior year.

During fiscal 2020, SONYMA continued to better serve its borrowers and industry partners by:

- Focusing its efforts on Low-Income and Minority Homebuyers: The Agency directed its energies towards providing mortgage loans to those individuals and families for whom SONYMA mortgages make the difference in achieving sustainable homeownership. This was accomplished by continuing to target mortgage financing activities on the Achieving the Dream Program, which assists lower-income homebuyers. In fiscal year 2020, 934 of the Agency's mortgages were originated under this program, keeping close pace with 1,130 in 2019 and 1,093 in 2018.
- Continuing to promote and expand the reach of the Conventional Plus Program in fiscal 2020: Conventional Plus was launched in November 2012 and complements SONYMA's existing tax-exempt bond financed programs and the FHA Plus Program described below. The product takes advantage of certain pricing and underwriting benefits afforded to SONYMA by Fannie Mae. The features of Conventional Plus are as follows:
 - No loan level price adjustments;

- Lower mortgage insurance coverage requirements than standard loans;
- The availability of mortgage insurance provided by Genworth Mortgage Insurance (or SONYMA's MIF, in the event that Genworth is unwilling to insure the loan); and
- Down payment and/or closing cost assistance up to 3% of the home purchase price (SONYMA allows its Down Payment Assistance Loan to be used to pay a one-time upfront mortgage insurance premium, thus eliminating the monthly mortgage insurance premium and significantly lowering the monthly payment).

The product is available for home purchases and for limited cash-out refinances.

Under Conventional Plus, 33 mortgages of \$3.94 million in total principal and \$13.4 thousand in Down Payment Assistance were originated in fiscal year 2020. In addition, as of October 31, 2020, the Agency had 29 mortgages of \$3.1 million in total principal and \$35.9 thousand in Down Payment Assistance in its pipeline.

- Continuing to promote and expand the footprint of the FHA Plus Program SONYMA launched in December 2013. Complementing SONYMA's existing tax-exempt bond financed programs and the Conventional Plus Program, FHA Plus takes advantage of a special exemption from HUD that enables state housing finance agencies to offer down payment assistance on FHA-insured mortgages, where the down payment assistance may be used towards the borrower's minimum cash investment. The benefits of FHA Plus are:
 - Eligible borrowers do not have to be first-time homebuyers;
 - No income or purchase price limits; and
 - Availability of SONYMA down payment assistance:
 - for purchase transactions, up to 3% of the home purchase price.
 - for refinance transactions, up to 3% of the lower of the unpaid principal balance or the appraised value. (The assistance may be used as a credit against closing costs and be prepaid.)

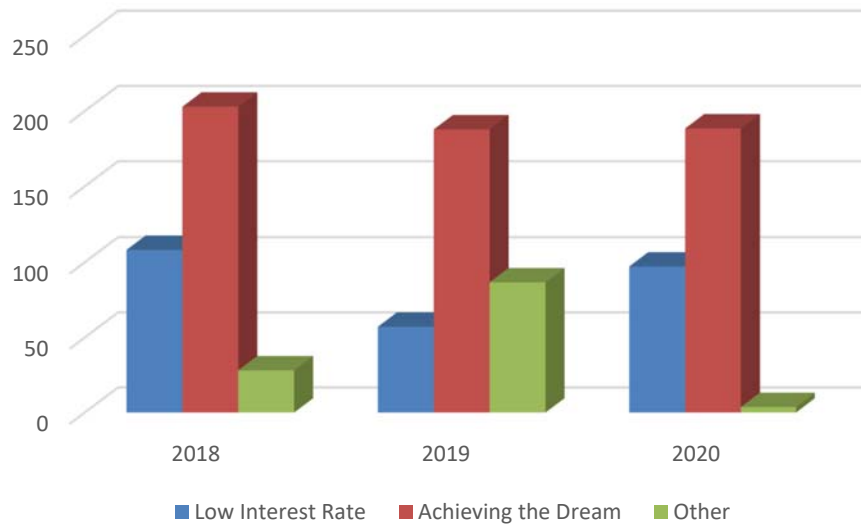
Under this program, 172 mortgages of \$32.76 million in total principal and \$1.0 million in Down Payment Assistance were originated in fiscal year 2020. In addition, as of October 31, 2020, the Agency had 177 mortgages of \$42.7 million in total principal and \$1.27 million in Down Payment Assistance in its pipeline.

- The Agency has continued to enhance the SONYMA Express® automated system that was developed to assist participating lenders by providing expedited decisions on SONYMA loan eligibility. The system has: (a) streamlined the Agency's loan origination process and dramatically reduced the time it takes participating lenders to originate SONYMA loans; (b) eliminated uncertainty of a borrower's eligibility early in the mortgage application process; (c) lowered overall lender costs; and (d) provided lenders with the capacity to submit electronic loan files to the Agency, thus eliminating the need to submit paper files. Continued efforts to improve user experience through SONYMA Express®, resulted in all but 2 lenders opting to use the system in 2020. It is anticipated that approximately 95% of the SONYMA volume will come through SONYMA Express® in fiscal year 2021 as a result.
- Continuing to work with SONYMA's Advisory Council in gathering insights and recommendations on future direction from expert industry professionals. The Council helps SONYMA maximize its effectiveness while simultaneously providing a forum for knowledge-sharing and relationship building among different members of SONYMA's distribution and supply-networks. Due to the pandemic, the on-site Advisory Council meetings were canceled, but monthly subcommittee meetings have continued virtually.
- Continuing Outreach Efforts to Industry Partners by participating in over 80 events across the state with homeownership counseling organizations, realtors, lenders, not-for profits, veterans groups, community groups and others in both 2019 and 2020. All events after March 1 were attended virtually. The outreach efforts and collaboration in planning events have deepened the Agency's relationships with its partners in the housing community and provided additional opportunities to promote SONYMA products and services.

- Growing the Neighborhood Revitalization Program (NRP). In June 2016, SONYMA announced a program that leverages \$22 million in settlement dollars to aid in the purchase and renovation of vacant/abandoned homes in neighborhoods hard hit by the foreclosure crisis. The program was originally launched in Kingston, Middletown, Troy, Rochester, certain parts of New York City and all of Long Island due to their high level of impact from the foreclosure crisis; subsequently, the program was expanded into all of Orange County, Rensselaer County, Schenectady County, Staten Island, the Bronx and Buffalo. In 2019, SONYMA added Broome, Clinton, Dutchess, Essex, Montgomery, Niagara, Oneida, Onondaga, Sullivan, Ulster, Warren and Washington Counties. SONYMA collaborated with various divisions of HCR, nonprofits based in the communities selected for this pilot program, local government, realtors and SONYMA participating lenders. NRP enables borrowers to purchase a vacant home and receive down payment assistance, a subsidized interest rate, and \$20,000 toward property repairs with the ability to finance any additional necessary repairs into the loan. In fiscal 2020, SONYMA funded 338 NRP properties investing over \$84.6 million in the effort.
- Expanding the SONYMA Spruce up Initiative. SONYMA Spruce Up is an event in which SONYMA, local nonprofit partners, lenders, sponsors, contractors and neighborhood associations partner to do a one-day exterior clean-up of a targeted area. SONYMA held its first event in the Sheridan Hollow neighborhood in Albany with the assistance of the Affordable Housing Partnership and the Sheridan Hollow Neighborhood Association in 2016. This pilot was continued with another four events in 2017 throughout New York State; four events in 2018 (Rochester, Queens, Walden, and Central Islip); and four events in 2019 (Niagara Falls, Bay Shore, Monticello and Queens). Volunteers completed exterior repairs, such as repair/painting of stoops, planting trees, and cleaning up sidewalks on over 250 homes, completed a total renovation of seven local parks, eleven vacant homes, five vacant lots as well as the clean-up and painting of a playground, and an outdoor classroom. Local lenders, community volunteers, school civics clubs, several local nonprofits, realtors and SONYMA's MI partners both sponsored and contributed volunteers to complete the work. There was radio and media coverage across all the local networks. All 2020 Spruce Up events were postponed to 2021 due to public health concerns related to the pandemic.
- The CRF currently owns 570 delinquent notes. This fund was intended to be a vehicle through which SONYMA can purchase delinquent notes from various sources in order to help borrowers modify their loans and remain in their homes. Since inception, the SONYMA CRF, in partnership with New Jersey Community Capital, leveraged \$10.5 million in settlement dollars against \$112 million in private financing to purchase the mortgages for 570 homes in a strategic effort to bring owners out of foreclosure and keep the homes from abandonment. The 570 homes in the CRF program are in 37 of the State's 62 counties, with the majority of the homes located on Long Island and in the Mid-Hudson Valley. In addition, the Agency invested \$1.3 million into a partnership with a nonprofit organization, the Center for New York City Neighborhoods, through its wholly owned subsidiary and CDFI, Sustainable Neighborhoods LLC, to establish a pilot program aimed to assist homeowners at risk of foreclosure by offering them a refinanced mortgage at affordable terms.
- We have continued to offer webinars through SONYMA University using content with topics coming from attendee feedback and the SONYMA Advisory Council. To date, more than 4,000 attendees, from our lender, nonprofit and realtor partners, have participated in web-based training on SONYMA programs. Trainings were offered bi-monthly until March 1, 2020 when the frequency increased to offset the decrease in onsite trainings. The course content has also been used to create consistent presentations for onsite trainings that are given by our three Business Development Officers throughout the State. We also offered 3 Regional Learnings Days throughout New York State in 2019 (Rochester, Saratoga Springs and Plainview) to provide lenders with an opportunity for face-to-face interaction with key SONYMA staff with open dialogue and training in the morning. Regional Learning Days will resume once the public health concerns can be eliminated. We offered a NYS Accredited Course for realtor continuing education on SONYMA in the afternoon and trained approximately 120 realtors. This course has been offered in person and virtually, throughout 2019 and 2020.

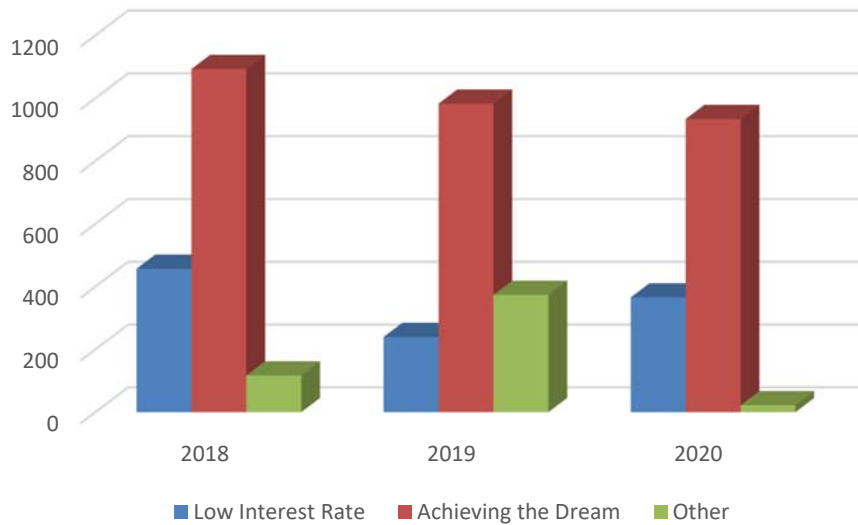
- Continuing to promote the enhanced Remodel New York Program (“Remodel NY”). As the existing housing stock continues to age, many homebuyers are faced with the need to complete renovations to properties they are purchasing. This can be burdensome to first-time homebuyers adjusting to homeownership and can keep homebuyers from being able to purchase properties in need of significant repair. In order to address this increasing need, SONYMA made a number of enhancements to its Remodel NY program in 2015 and 2016. In 2016, the Agency hired a dedicated Renovation Loan Analyst to enable the quick and efficient review of Remodel NY loans submitted pre- and post-purchase. In addition, during fiscal year 2020, SONYMA purchased approximately \$1.96 million in Remodel NY loans compared to \$2.3 million in fiscal year 2019, with another \$4.65 million in the pipeline for purchase in late 2020 and early 2021. The program continues to gain momentum and assist first time homebuyers purchasing homes in need of repair.

The following table compares SONYMA’s loan purchases (based on dollars purchased) by fiscal year and program:



(In millions)

The following table compares SONYMA’s loan purchases (based on number of loans purchased) by fiscal year and program:



Performance of Mortgage Portfolio

At the end of fiscal 2020, SONYMA’s 60 days or more delinquencies were 5.33% (based on the number of loans). This compares to the New York State and national averages of 9.27% and 6.22%, respectively. As of the end of fiscal year 2019, the percentage of 60 days or more delinquencies was 2.25%.

Since the end of fiscal year 2009, the percentage of the Agency’s delinquencies has increased by 263% (from 2.02% as of October 31, 2009 to 5.33% as of October 31, 2020). The increase is primarily due to the significant increases in the elapsed time to complete a foreclosure proceeding. Foreclosure timeframes have increased in New York since the State requires judicial intervention prior to foreclosure completion. There are a number of steps required, such as mandatory settlement conferences that prolong the process in the State. Burdens on the court system have caused the time for a foreclosure completion in the State to average over 3 years. There has also been an increase in delinquencies as a result of the impact of the Pandemic, primarily in the 120+ delinquent category.

As of September 30, 2020, 638 mortgage loans under SONYMA’s two main bond resolutions were 120+ days delinquent in the aggregate principal balance of \$102,654,537 which represents 3.55% of the outstanding principal balance of mortgage loans under the two resolutions. This represents an increase of 3.25% in outstanding principal balance of mortgage loans under the two resolutions that were 120+ days delinquent when compared to September 30, 2019.

With respect to mortgage loans foreclosed between January 1, 2020 and October 31, 2020, an average of 1,334 days elapsed between the date of default and the date foreclosure proceedings were completed. In contrast, with respect to Agency mortgage loans foreclosed in 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019, an average of, respectively, 502 days, 644 days, 803 days, 931 days, 1,071 days, 1,171 days, 1,247 days, 1,292 days, 1,441 days, 1,374 days and 1,295 days elapsed between such dates.

COVID Impact

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

One such external event is the Pandemic, which is affecting the capital markets, the State's economy and housing market and SONYMA's operations. On June 17, 2020, after having issued prior Executive Orders dealing with forbearance relief, Governor Andrew Cuomo signed legislation (the "June 17 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. On December 28, Governor Cuomo signed legislation (the "December 28 Legislation") preventing residential evictions, foreclosure proceedings, credit discrimination and negative credit reporting related to the COVID-19 pandemic.

Mortgage loans purchased by SONYMA are exempted from the provisions of the June 17 Legislation and of the December 28 Legislation, but SONYMA is providing forbearance assistance as outlined in its 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 period) and on June 5, 2020 (the "June Bulletin") (extending the forbearance period to September 30, 2020). On October 1, 2020, SONYMA issued a bulletin (the "October Bulletin") in which it extended its forbearance policy to assist borrowers continuing to struggle to make their mortgage payments as a result of COVID. Under the October Bulletin, borrowers who were current on their mortgages as of March 1, 2020 and who become delinquent between October 1, 2020 and January 31, 2021 as a result of financial impact due to COVID, will be offered six (6) months forbearance.

Under the March Bulletin and the June Bulletin, borrowers who became delinquent between March 1, 2020 and September 30, 2020 were eligible for six (6) months forbearance with an option to extend for an additional six (6) months upon the satisfaction of certain conditions.

As of September 30, 2020, SONYMA had received and approved requests for forbearance with respect to 1,082 mortgage loans with an aggregate outstanding principal balance of \$178,653,424 where borrowers are not current on their loans. This represents 4.21% of the outstanding mortgage loans, and 6.18% of the outstanding aggregate principal balance of mortgage loans, in the aggregate, under SONYMA's two main bond resolutions.

As of September 30, 2020, an additional 1134 mortgage loans with an aggregate outstanding principal balance of \$180,753,872 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 4.41% of the outstanding mortgage loans, and 6.25% of the outstanding aggregate principal balance of mortgage loans, in the aggregate, under SONYMA's two main bond resolutions.

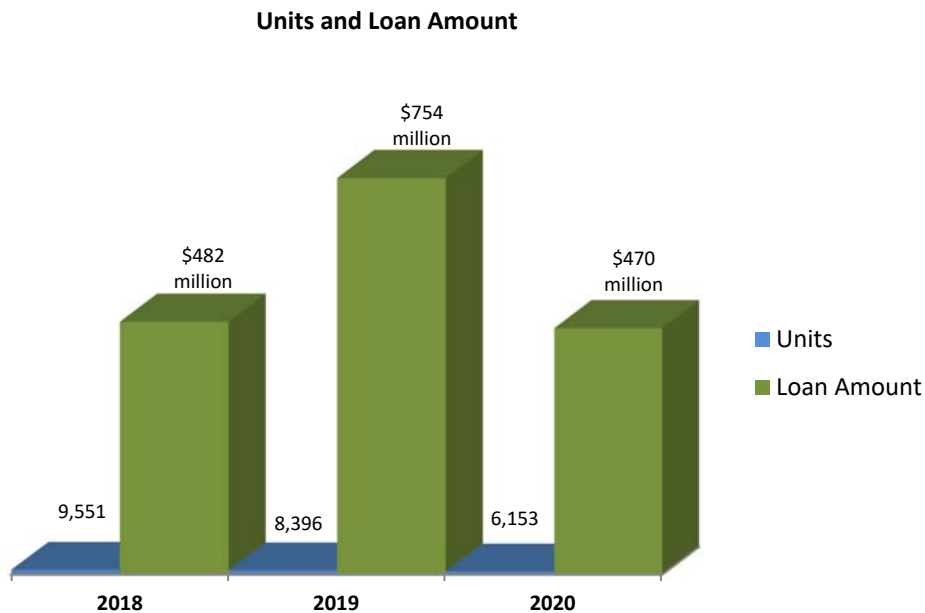
SONYMA's Mortgage Insurance Fund is providing advance claim payments in an amount equal to the monthly principal and interest payments on each SONYMA mortgage loan subject to pool insurance coverage by the MIF which has become two or more payments past due. The MIF will pay advance claims for up to twelve (12) months for those loans whose borrowers have requested forbearance during the 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. The payments are made in an amount equal to all principal and interest payments that are delinquent and are paid by the Mortgage Insurance Fund to SONYMA and pledged under the applicable bond resolution. 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 will not pay advance claims on loans covered by the

October Bulletin, on which SONYMA approves forbearance for borrowers who become delinquent between October 1, 2020 and January 31, 2021. The MIF will continue to pay advance claims for loans that requested forbearance during the period between March 1, 2010 and September 30, 2020, as set forth above.

Mortgage Insurance Fund Operations

The Mortgage Insurance Fund has two lines of business. It provides insurance on mortgages for affordable multi-family housing and special needs facilities and on other mortgage loans made by government entities and commercial lenders. It also provides both pool and primary insurance on single family mortgages purchased by SONYMA.

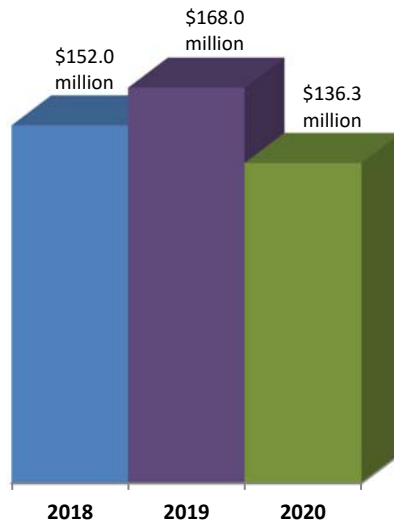
The following graph highlights the MIF's project insurance commitments for the fiscal years indicated.



The loan amount decreased from \$754 million in fiscal 2019 to \$470 million in fiscal 2020. The decreased loan amount was due to a decrease in both the number and size of HFA loans insured by the Mortgage Insurance Fund and to the absence of large Housing Development Corporation loans insured by the MIF.

Substantially all of the MIF's revenues are derived from a New York State mortgage recording surtax. Details are indicated in the following chart:

New York State Mortgage Recording Surtax Receipts



New York State Mortgage Recording Surtax Receipts were \$136.3 million during fiscal 2020, \$168.0 million during fiscal 2019 and \$152.0 million during fiscal 2018. The decrease was due to a decreased rate of mortgage recordings throughout the state. The MIF also received \$20.1 million in insurance recoveries, application fees and insurance premiums during fiscal 2020 as compared with \$19.2 million during fiscal 2019 and \$30.1 million during fiscal 2018. Interest earned on investments by the MIF during fiscal years 2020, 2019 and 2018 was \$48.7 million, \$47.1 million and \$37.7 million, respectively.

Moody's Investors Service rates the claims paying ability of the MIF's Project Pool Insurance Account and the Single Family Pool Insurance Account each rated "Aa1"; Fitch Ratings rates the claims paying ability of the Project Pool Insurance Account and the Single Family Pool Insurance Account. 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."

Condensed Financial Information

STATE OF NEW YORK MORTGAGE AGENCY

Statement of Net Position (in thousands)

	October 31,			% Change	
	2020	2019	2018	2020- 2019	2019- 2018
	(in thousands)				
Assets					
Cash	\$ 48,095	\$ 19,280	\$ 13,004	149%	48%
Investments	3,179,970	2,880,715	2,375,565	10%	21%
Mortgage and student loans receivables	2,884,881	2,954,118	2,879,431	(2%)	3%
Interest receivable due on loans	19,910	22,364	20,809	(11%)	7%
Other assets	21,243	23,180	24,521	(8%)	(5%)
Total assets	6,154,099	5,899,657	5,313,330		
Deferred outflows of resources					
Accumulated decrease in fair value of hedging derivatives	43,491	28,691	—	52%	100%
Deferred loss on refunding	4,151	4,428	4,704	-	-
Deferred outflows relating to pension and other post retirement benefits	14,282	3,389	5,991	321%	(43%)
Total deferred outflows of resources	61,924	36,508	10,695		
Liabilities					
Bonds payable	2,879,619	2,830,610	2,611,334	2%	8%
Derivative instruments - interest rate swaps	56,557	41,758	9,891	35%	322%
Interest payable	6,764	7,548	6,856	(10%)	10%
Allowance for anticipated claims	59,118	13,133	15,745	350%	(17%)
Unearned income, accounts payable and other liabilities	28,375	13,748	39,909	106%	(66%)
Other postemployment retirement benefits	43,239	42,205	43,712	2%	(3%)
Total liabilities	3,073,672	2,949,002	2,727,447		
Deferred inflows of resources					
Deferred increase in fair value of hedging derivatives	—	—	3,176	-	-
Deferred inflows relating to pension and other post retirement benefits	13,983	7,943	7,081	76%	12%
Total deferred inflows of resources	13,983	7,943	10,257		
Net position					
Restricted for bond obligations	696,642	686,608	667,339		
Restricted by enabling legislation	2,460,997	2,315,570	1,938,269		
Unrestricted (deficit)	(29,271)	(22,957)	(19,287)		
Total net position	\$ 3,128,368	\$ 2,979,221	\$ 2,586,321		

"-" Indicates a % < 1%

Assets

Investments

Investments held by the Agency vary throughout the year as funds are received or disbursed. Investments increased from \$2.88 billion as of October 31, 2019 to \$3.18 billion as of October 31, 2020. An increase of approximately \$299 million or 10%. Investments increased from fiscal 2018 to fiscal 2019 with a balance of \$2.88 billion at October 31, 2019 and \$2.38 billion at October 31, 2018.

Mortgage and Student Loans Receivable

Mortgage and student loans receivable are the primary assets of the Agency's Single Family operation and Student Loan Program constituting 47% of the Agencies total assets at October 31, 2020, 50% as of October 31, 2019 and 54% as of October 31, 2018.

Mortgage and student loans receivable decreased from \$2.95 billion at October 31, 2019 to \$2.88 billion at October 31, 2020, an decrease of approximately \$69.2 million or 2%. The decrease was the result of the Agency funding fewer mortgage loans due to the COVID pandemic. This compares to an increase from \$2.88 billion at October 31, 2018 to \$2.95 billion at October 31, 2019, an increase of approximately \$74.6 million or 3%. The increase was due to the continued uptick in loans purchased as a result of new incentive programs.

Interest Receivable

Interest receivable due on mortgage loans decreased as a result of the decrease of loans outstanding from \$22.4 million to \$19.9 million at October 31, 2020, an decrease in the amount of \$2.5 million or 11%. This compares with \$20.8 million in fiscal 2018.

Other Assets

Other assets are primarily comprised of Owned Real Estate held by the Agency's Single Family operations and the CRF program which has invested \$10.5 million initially into a non-profit partnership to assist with foreclosure and abandoned home mitigation. This program was funded from settlement fees from the Attorney General's office during fiscal 2016.

Other assets decreased from \$23.2 million at October 31, 2019 to \$21.2 million at October 31, 2020 a decrease of \$1.9 million or 8%. This compares to a decrease from \$24.5 million at October 31, 2018 to \$23.2 million at October 31, 2019.

Liabilities

Bonds Payable

At approximately 94% of total liabilities at October 31, 2020 (96% at October 31, 2019 and October 31, 2018), bonds payable comprise the largest component of liabilities. Funds generated by the sale of bonds are used to purchase mortgage loans or to economically refund outstanding bonds. Mortgage loan payments together with interest earnings thereon, are the sources of funds used to pay scheduled principal and interest due on bonds payable.

Bonds payable increased from \$2.83 billion at October 31, 2019, to \$2.88 billion at October 31, 2020, an increase of approximately \$49.0 million or 2%. This compares with an increase from \$2.61 billion at October 31, 2018, to \$2.83 billion at October 31, 2019, an increase of approximately of \$219.3 million or 8%. The change in bonds payable during both periods is the net result of bonds issued, redeemed and amortized.

Derivative Instruments - Interest Rate Swaps and Deferred Outflows of Resources

The Agency has entered into various interest rate swap contracts in order to manage risk associated with interest on its variable rate bond portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows of resources if deemed an effective hedge (see note 9). For fiscal 2020, 2019 and 2018, all the Agency's interest rate swaps were determined to be effective hedges. Therefore, the Agency recorded the amount of the fair values of these interest rate swaps along with a corresponding deferred outflow of resources.

Due primarily to a decline in interest rates over the course of 2020, there was a decrease in fair value from \$41.8 million at October 31, 2019 to \$56.6 million at October 31, 2020, an increase of \$14.8 million or 35%. This compares to a decrease in fair value from \$9.9 million at October 31, 2018 to \$41.8 million at October 31, 2019, an increase of \$31.8 million or 322%.

Interest Payable

As a result of lower interest rates due on bonds interest payable decreased from \$7.5 million at October 31, 2019 to \$6.8 million at October 31, 2020, a decrease of approximately \$784 thousand, or 10%. This compares with an increase from \$6.9 million at October 31, 2018 to \$7.5 million at October 31, 2019, an increase of approximately \$692 thousand, or 10%.

Allowance for Anticipated Claims

Allowance for anticipated claims increased from \$13.1 million at October 31, 2019 to \$59.1 million at October 31, 2020, an increase of approximately \$45.9 million or 350%. This compares to a decrease from \$15.7 million at October 31, 2018 to \$13.1 million at October 31, 2019. A decrease of approximately \$2.6 million or 17%. The MIF establishes provisions for potential insurance claims on its policies that are non-performing. The balance fluctuates as projects are moved to and from performing status or as periodic claims are paid.

During fiscal 2020, 2019 and 2018 the MIF made claim payments in the amounts of \$6.8 million, \$8.7 million and \$11 million respectively.

Unearned Income, Accounts Payable and Other Liabilities

Unearned income, accounts payable and other liabilities increased from \$13.7 million at October 31, 2019 to \$28.4 million at October 31, 2020, an increase of \$14.6 million or 106%. This compares to a decrease from \$39.9 million at October 31, 2018 to \$13.7 million at October 31, 2019, a decrease of approximately \$26.1 million or 66%. The continued fluctuation year to year is primarily due to MIF transfer requirements and changes in insurance requirements and mortgage record surtax received. In fiscal 2020 MIF was required to transfer funds to State Agencies, which resulted in an accrual. In fiscal 2019 and 2018, no transfers were made.

Other Postemployment Benefits ("OPEB")

The Agency provides certain group health care benefits to eligible retirees (and for eligible dependents and survivors of such retirees). The balance in other postemployment benefits represents the accumulated unfunded actuarial liability required to pay the cost of retiree health care benefits. An actuarial calculation is performed on a bi-annual basis and is rolled forward to the next fiscal year. The accumulated amount of other postemployment benefits increased from \$42.2 million in fiscal 2019 to \$43.2 million in fiscal 2020, an increase of approximately \$1.0 million, or 2%. The increase was a result of the change in the discount rate of 2.8% per annum as of October 31, 2019, 4.3% per annum as of October 31, 2018 and 3.65% per annum as of October 31, 2017.

STATE OF NEW YORK MORTGAGE AGENCY

Statement of Revenues, Expenses and Changes in Net Position (in thousands)

	October 31,			% Change	
	2020	2019	2018	2020- 2019	2019- 2018
		(in thousands)			
Operating Revenues					
Interest on loans	\$ 127,167	\$ 132,094	\$ 128,822	(4%)	3%
Recoveries	—	2,335	11,775	(100%)	(80%)
Investment Income	56,918	62,052	51,816	(8%)	20%
Net change in fair value of investments	78,305	135,375	53,227	42%	154%
Other operating revenues	28,264	25,428	18,558	11%	37%
Total operating revenues	<u>290,654</u>	<u>357,284</u>	<u>264,198</u>		
Operating Expenses					
Interest expense and amortization of discount on debt	87,146	86,740	80,350	0%	8%
Provision for estimated claims	53,974	8,710	11,845	520%	(26%)
Pool insurance	922	835	761	10%	10%
Expenditures related to federal grants	—	11	—	N/A	(100%)
Other operating expenses	50,308	50,537	50,569	0%	(0%)
Total operating expenses	<u>192,350</u>	<u>146,833</u>	<u>143,525</u>		
Net operating revenue	98,304	210,451	14,219	(53%)	1,380%
Non-operating revenues (expenses)					
Mortgage insurance reserves retained	93,870	184,288	122,439	(49%)	51%
Federal grants	—	11	—	N/A	(100%)
Transfers from/to New York State and its Agencies	(43,027)	(1,850)	11,304	2,226%	116%
Total non-operating revenues (expenses)	<u>50,843</u>	<u>182,449</u>	<u>133,743</u>		
Increase in net position	149,147	392,900	147,962		
Net position, beginning of fiscal year	<u>2,979,221</u>	<u>2,586,321</u>	<u>2,438,359</u>		
Total net position- end of fiscal year	<u>\$ 3,128,368</u>	<u>\$ 2,979,221</u>	<u>\$ 2,586,321</u>		

N/A - Not applicable

Operating Revenues

Interest on Loans

Interest on Single Family mortgage loans receivable represents the primary source of funds available for the Agency to pay scheduled interest due on the Agencies' outstanding bonds payable. Interest on loans decreased from \$132.1 million in fiscal 2019 to \$127.2 million in fiscal 2020, a decrease of approximately \$4.9 million or 4%. This compares to an increase from \$128.8 million in fiscal 2018 to \$132.1 million in fiscal 2019 an increase of approximately \$3.3 million or 3%. The variances are primarily due to fluctuations in the duration of mortgages loans outstanding and interest rates on loans held by the Agency during these periods. The prior year's increase in interest income during fiscal 2019 was directly related to a increase in mortgage loans outstanding.

Recoveries

Recoveries result from the reclassification of certain loans insured by the MIF from non-performing status to performing status. Recoveries also include payments made to the MIF after a final claim payment was made. Recoveries decreased from \$2.3 million at October 31, 2019 to zero at October 31, 2020, a decrease of \$2.3 million or 100% as a result of the COVID pandemic. This compares to a decrease from \$11.8 million in fiscal year 2018 to \$2.3 million in fiscal year 2019, an decrease of approximately \$9.4 million, or 80%.

Investment Income and Net Change in Fair Value of Investments

During fiscal 2020, the Agency recognized \$56.9 million in net investment income from maturities, sales and investments amortization (compared with \$62.1 million and \$51.8 million during fiscal years 2019 and 2018, respectively). The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current fiscal year may have been recognized as an increase or decrease in the fair value of investments reported in prior years. The Agency recorded mark to market adjustments as follows: a decline in fiscal 2020 of \$78.3 million, \$135.3 million in fiscal 2019, and an increase of \$53.2 million, for fiscal year 2018. These amounts take into account all changes in fair value (including purchases, maturities and sales) that occurred during the year.

Other Operating Revenues

Other operating revenues primarily consist of commitment fees, insurance premiums and application fees earned by the MIF. Other operating revenues increased from \$25.4 million at October 31, 2019 to \$28.3 million at October 31, 2020, an increase of approximately \$2.8 million or 11%. This compares to an increase from \$18.6 million at October 31, 2018 to \$25.4 million at October 31, 2019, an increase of approximately \$6.8 million or 37%. The variances are primarily due to fluctuations in the level of insurance commitments issued by the MIF during fiscal years 2020, 2019 and 2018.

Expenses

Interest Expense and Amortization of Discount on Debt

Interest expense and amortization of discount on debt increased from \$86.7 million in fiscal 2019 to \$87.1 million in fiscal 2020, an increase of approximately \$406 thousand or .5%. This compares with an increase from \$80.4 million in fiscal 2018 to \$86.7 million in fiscal 2019, an increase of approximately \$6.4 million or 8%. The fluctuation in interest was due primarily to variations in outstanding debt.

Provision for Estimated Claims

The MIF sets aside provisions for potential insurance claims on the MIF insured multi-family loans and the special needs facilities that are non-performing. This account fluctuates as loans are moved to and from performing status or as periodic claims are paid. The provision for estimated claims increased from approximately \$8.7 million in fiscal year 2019 to \$54.0 million in fiscal year 2020, an increase of approximately \$45.2 million, or 520%. The increased provision was due to a very significant increase in claims against multifamily housing loans due to forbearance programs established by the NYS Common Retirement Fund and the New York City Employees Retirement Systems. This compares to a decrease from approximately \$11.8 million in fiscal year 2018 to \$8.7 million in fiscal year 2019, a decrease of approximately \$3.1 million, or 26%.

In fiscal 2020, 2019 and 2018, provisions were set aside for multi-family loans insured by the MIF. For the MIF's claim activity, including provisions for estimated claims established and the balance of total reserves for the fiscal years ended 2020 and 2019, see Note 8 to the financial statements.

Other Operating Expenses

Other operating expenses primarily consist of bond issuance costs, retiree healthcare expenses, general expenses and the cost recovery fee charged by the State. During fiscal 2020 other operating expenses remained primarily unchanged from \$50.5 million at October 31, 2019 to \$50.3 million at October 31, 2020, a decrease of approximately \$229 thousand or .5%. Other operating expenses in both fiscal 2019 and fiscal 2018 was approximately \$50.5 million.

Non-Operating Revenues (Expenses)

Mortgage Insurance Reserves Retained

Mortgage insurance reserves retained totaled \$93.9 million during fiscal 2020 as compared to \$184.3 million during fiscal 2019 and \$122.4 million during fiscal 2018. Such reserves are funded by mortgage recording surtax receipts. Mortgage surtax receipts for fiscal years 2020, 2019 and 2018 were received in the amounts of \$136 million, \$168.1 million and \$152 million. The change in reserves retained was due to a decreased rate of mortgage recordings throughout the state.

Transfers to/from New York State and its Agencies, net

During fiscal 2020, 2019 and 2018 the MIF was directed by the State to make transfers from the Project Pool Account to the General Fund, municipalities and authorities in the approximate amount of \$ 43.0 million in fiscal 2020, \$1.9 million in fiscal 2019 and \$11.3 million in fiscal 2018. The transfers are made in accordance with the requirements listed in the Article 7 of the budget legislation.

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Statements of Net Position

	October 31,	
	2020	2019
	(in thousands)	
Assets		
Current assets:		
Cash-demand deposits unrestricted	\$ 4,183	\$ 3,663
Cash-demand deposits restricted	40,192	13,187
Cash-custodian deposits	3,720	2,430
Investments unrestricted	18,408	21,118
Investments restricted	1,585,766	1,059,683
Total cash and investments	<u>1,652,269</u>	<u>1,100,081</u>
Mortgage loans receivable	99,106	99,448
Accrued interest receivable:		
Mortgage and student loans	8,005	8,508
Investments	11,905	13,856
Other assets	20,286	22,063
Total current assets	<u>1,791,571</u>	<u>1,243,956</u>
Non-current assets:		
Investments restricted	1,575,796	1,799,914
Mortgage loans receivable	2,783,466	2,851,288
Student loans receivable	2,309	3,382
Capital assets - internal use software	957	1,117
Total non-current assets	<u>4,362,528</u>	<u>4,655,701</u>
Total assets	<u>6,154,099</u>	<u>5,899,657</u>
Deferred outflows of resources		
Accumulated decrease in fair value of hedging derivatives	43,491	28,691
Deferred loss on refunding	4,151	4,428
Pension	7,271	1,997
Other post retirement benefits	7,011	1,392
Total deferred outflows of resources	<u>61,924</u>	<u>36,508</u>
Liabilities		
Current liabilities:		
Bonds payable, net	134,817	146,465
Interest payable	6,764	7,548
Allowance for anticipated claims	59,118	13,133
Unearned income, accounts payable and other	16,024	4,920
Amounts due to New York State and its Agencies	1,266	5,994
Total current liabilities	<u>217,989</u>	<u>178,060</u>
Non-current liabilities:		
Bonds payable, net	2,744,802	2,684,145
Derivative instruments - interest rate swaps	56,557	41,758
Other postemployment benefits payable	43,239	42,205
Net pension liability	11,085	2,834
Total non-current liabilities	<u>2,855,683</u>	<u>2,770,942</u>
Total liabilities	<u>3,073,672</u>	<u>2,949,002</u>
Deferred inflows of resources		
Pension	202	935
Other postemployment retirement benefits	13,781	7,008
Total deferred inflows of resources	<u>13,983</u>	<u>7,943</u>
Net position		
Restricted for bond obligations	696,642	686,608
Restricted by enabling legislation	2,460,997	2,315,570
Unrestricted deficit	(29,271)	(22,957)
Total net position	<u>\$ 3,128,368</u>	<u>\$ 2,979,221</u>

See notes to financial statements.

State of New York Mortgage Agency
(A Component Unit of the State of New York)
**Statements of Revenues, Expenses and
Changes in Net Position**

	Fiscal Year Ended October 31,	
	2020	2019
	(in thousands)	
Operating revenues		
Interest earned on loans	\$ 127,167	\$ 132,094
Recoveries	—	2,335
Investment income	56,918	62,052
Net change in fair value of investments	78,305	135,375
Commitment fees, insurance premiums and application fees earned	27,201	24,804
Other income	1,063	624
Total operating revenues	290,654	357,284
Operating expenses		
Interest and amortization of discount on debt	87,146	86,740
Bond issuance costs	4,166	3,619
Postemployment retirement benefits expense	2,189	3,219
General expenses	25,464	22,929
Overhead assessment by State of New York	5,357	4,744
Pool insurance	922	835
Provision for estimated claims	53,974	8,710
Expenses related to federal grants	—	11
Other	13,132	16,026
Total operating expenses	192,350	146,833
Operating income	98,304	210,451
Non-operating revenues (expenses)		
Mortgage insurance reserves retained	93,870	184,288
Federal grants	—	11
Transfers to/from New York State and its Agencies (net)	(43,027)	(1,850)
Total non-operating revenues (expenses)	50,843	182,449
Increase in net position	149,147	392,900
Total net position, beginning of fiscal year	2,979,221	2,586,321
Total net position, end of fiscal year	\$ 3,128,368	\$ 2,979,221

See notes to financial statements.

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Statements of Cash Flows

	Fiscal Year Ended October 31,	
	2020	2019
	(in thousands)	
Cash flows from operating activities		
Interest received on loans	\$ 127,318	\$ 131,505
Principal payment on loans	876,556	507,819
Purchase of loans	(1,036,388)	(646,415)
Commitment fees, insurance premium and application fees earned	20,071	19,284
General expenses	(46,280)	(47,558)
Transfers	19,039	25,724
Other	28,616	(16,537)
Net cash used in operating activities	(11,068)	(26,178)
Cash flows from non-capital financing activities		
Interest paid on bonds	(107,857)	(86,683)
Mortgage recording surtax receipts	136,691	168,159
Payments to New York State and its Agencies	(66,390)	(22,018)
Bond proceeds	545,627	563,537
Retirement and redemption of bonds	(250,059)	(279,397)
Net cash provided by non-capital financing activities	258,012	343,598
Cash flows from investing activities		
Earnings on investments	62,504	61,542
Proceeds from the sale or maturities of investments	8,738,974	7,535,475
Purchase of investments	(9,019,607)	(7,908,161)
Net cash used in investing activities	(218,129)	(311,144)
Net change in cash	28,815	6,276
Cash at beginning of fiscal year	19,280	13,004
Cash at end of fiscal year	\$ 48,095	\$ 19,280
Reconciliation of operating income to net cash used in operating activities:		
Operating income	\$ 98,304	\$ 210,451
Adjustment to reconcile operating income to net cash used in operating activities:		
Investment income	(56,918)	(62,051)
Interest payments and amortization	87,146	86,740
Net change in fair market value	(78,305)	(135,375)
Other	21,206	(3,331)
Transfers	—	343
Changes in assets and liabilities		
Mortgage loans and other loans, net	(133,946)	(134,841)
Interest, fees and other receivables	1,300	1,302
Unearned income, accounts payable and other	59,430	13,743
Postemployment retirement benefits payable	(1,034)	(1,507)
Net pension liability	(8,251)	(1,652)
Net cash used in operating activities	\$ (11,068)	\$ (26,178)
Non-cash investing activities		
Net increase (decrease) in fair value of investments	\$ 78,305	\$ 135,375

See notes to financial statements.

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2020 and 2019

1. Organization and Basis of Presentation

The State of New York Mortgage Agency (the "Agency") is a public benefit corporation of the State of New York (the "State") created by statute in 1970 and for financial reporting purposes is a component unit of the State. The purpose of the Agency is to make mortgages available to low and moderate income first-time homebuyers and to other qualifying homebuyers through its various mortgage programs. The Agency provides mortgage insurance for qualifying real property loans. In addition, credit support is provided for obligations of the Convention Center Development Corporation through its Mortgage Insurance Program, in exchange for a one-time fee received by the Agency in fiscal year 2006. Under State statutes, the Agency's operating provisions are subject to periodic legislative renewal. The Agency is exempt from Federal, State and local income taxes. In April 2009, the Agency's statutory authority to purchase education loans was updated and expanded in order to permit the Agency to work with the New York State Higher Education Services Corporation ("HESC") in developing a new program to offer education loans to eligible students attending colleges and universities in New York State ("Student Loan Program"). The financial statements of the Agency include the accounts of the respective bondholder funds as well as the Mortgage Insurance Fund, Student Loan Program and the General Operating Fund.

In 2016, legislation was adopted at the State level to authorize the creation of a program to assist homeowners affected by the national mortgage crisis who are either delinquent on their mortgage payments or in danger of going into default. The legislation created the New York State Community Restoration Fund as a new fund to be held by SONYMA and to be managed by a newly-created subsidiary of SONYMA called the SONYMA Community Restoration Fund ("CRF"). Monies in this fund are not to be commingled with any other monies of SONYMA.

Pursuant to the general resolutions for the Agency's bond issues and in accordance with the Mortgage Insurance Program legislation, separate funds have been established to record all transactions relating to each of the bond resolutions, the CRF and for the Mortgage Insurance Program. Generally, the Mortgage Insurance Fund and each bond fund's assets are available only for the purposes specified under the respective bond resolutions and/or pursuant to the Agency's enabling legislation.

a. Bondholder Funds

Prior to 1983, the Agency issued tax-exempt mortgage revenue bonds and applied the proceeds to the purchase of existing residential mortgage loans from financial institutions operating in the State, on the condition that the purchase proceeds be made available for new residential mortgage loans within the State. In 1982, the enabling legislation was amended to permit application of bond proceeds for direct issuance of forward commitments for new mortgage loans through participating originators. The newly originated loans are approved and acquired by the Agency and are serviced by eligible servicers doing business in the State. Mortgages originated through the Agency's mortgage programs are subject to certain Federal and/or State regulations and

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Notes to Financial Statements

October 31, 2020 and 2019

1. Organization and Basis of Presentation

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1. Organization and Basis of Presentation (continued)

limitations. The Agency is authorized, however, and has issued obligations, the interest on which is federally taxable.

Acquired mortgage loans are collateralized by first liens, or in the case of certain down payment assistance loans, second liens. If required, the mortgages are insured with primary mortgage insurance. In addition, pool insurance coverage is provided in amounts ranging from 4%-10% of the original mortgage pool amount of a bond series. The assets of the Agency's bondholder funds are restricted as to purpose under the respective bond resolutions.

Mortgage escrow balances are maintained by each financial institution servicing the mortgages for the credit of the mortgagors. The servicers are responsible for the collections and disbursements made to and from the mortgagors' escrow accounts. Mortgage servicers annually receive a credit equal to 2.93% of actual mortgage payments collected less prepayments and curtailments which they apply as a credit to their applicable New York State tax liability.

b. Mortgage Insurance Fund

The Agency operates its Mortgage Insurance Fund (the "Program" or the "MIF") pursuant to a statute enacted in 1978 to encourage the investment by approved lenders in communities where mortgage capital is found to be insufficient for the preservation and rehabilitation of affordable housing. Under the Program, qualifying mortgages granted by approved lenders within the State may be insured, up to 50% of the principal balance, but up to 75% with respect to rehabilitation loans under certain conditions, and 100% of the principal balance for loans made by public pension funds and specified public benefit corporations of the State. The net position of the program are restricted by statutory provisions.

In 1989, the MIF was enhanced by State legislation that expanded the Program's authority to issue mortgage insurance for loans in specified economic development zones and to projects providing affordable housing or are financed by government entities. In addition, the Program was granted authorization to underwrite mortgage pool insurance for the Agency's mortgage programs. The 1989 enhancements to the statute are subject to periodic renewal by the legislature.

As of October 31, 2020, and 2019, the MIF has outstanding mortgage insurance policies of approximately \$4.4 billion and \$4.1 billion, respectively, of which at least 20% has been provided and reported as restricted for insurance requirements and is a component of restricted net position. Insurance reserves for performing mortgage loans are established at 20% of the original principal amount except for special needs facilities where the insurance reserve is established at 40% of the original principal amount. When an insured mortgage is in default, the insured amount is immediately reserved as a liability reserve at 100% of the original principal amount of the insured mortgage loan. By statute, all costs of providing mortgage insurance, including claims, are chargeable against a State mortgage recording tax surcharge. The State mortgage recording tax surcharge is a dedicated tax revenue stream received directly by the Agency and recorded in the MIF's Special Account (the "Special Account"). Surcharge tax receipts and application fees in excess of expenses and reserve requirements are held in the Special Account. Annually, the excess

1. Organization and Basis of Presentation (continued)

amount on deposit in the Special Account amount as of March 31, is remitted to the State by June 18 of that year.

Legislation adopted in 2004 added an account to the Agency's MIF, the Development Corporation Credit Support Account, and expanded the powers of the MIF to permit the Agency to provide credit support for the bonds and ancillary bond facilities of the Convention Center Development Corporation, a subsidiary of the New York State Urban Development Corporation. The legislation further limits the aggregate annual amount to be transferred from the Special Account to the Development Corporation Credit Support Account within the MIF during any twelve month period ending on March 31st to the lesser of \$50 million or the aggregate of the amounts required under such contracts. The Agency had set aside \$34.4 million for this purpose. Approximately \$39.6 million and \$38.6 million remains on deposit for this purpose as of October 31, 2020 and 2019 respectively.

c. State of New York Mortgage Agency Community Restoration Fund

The Agency operates the CRF pursuant to amendments to the Agency statute in 2016 to authorize the creation of a program to assist homeowners affected by the national mortgage crises who are either delinquent on their mortgage payments or in danger of going into default. The legislation authorized the Agency to deposit monies received from grants, gifts or from other sources in the Fund.

The monies in the Fund are eligible to be used by the Agency under program guidelines established by the board of directors of the Agency, in consultation with an advisory council to be created by the Agency comprised of a minimum of seven members, where a majority of the membership of the council will be comprised of representatives from non-profit members of the community with knowledge of foreclosures, housing, or community development needs in communities hard hit by foreclosures. The guidelines include, among other things, requirements to ensure that fund monies are expended based upon demonstrable community needs, for the purposes set forth in the legislation.

d. General Operating Fund

The expenses of administrative services provided for the Agency are accounted for within the General Operating Fund. Services provided for the MIF are accounted for separately within the MIF.

2. Significant Accounting Policies

a. Basis of Accounting

The Agency utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). The Agency's operating revenues consist of interest earned on loans, investment income, insurance premiums, application fees and commitment fees. All other revenue, consisting primarily of mortgage insurance reserves retained, are considered non-operating. Operating expenses include interest and amortization of discount on debt, general expenses, the provision for estimated claims and bond issuance costs. All other expenses are considered non-operating.

2. Significant Accounting Policies (continued)

b. Cash

Cash demand deposit accounts are used for the collection of funds received from the servicing banks throughout the month.

Cash custodian deposits represent mortgage payments in-transit held by the servicing financial institutions and not yet remitted to the Agency.

c. Investments

Investments other than collateralized investment agreements are recorded at fair value, which is based on quoted market prices. Collateralized investment agreements are reported at amortized cost. For the purpose of financial statement presentation, the Agency does not consider any of its investments to be cash equivalents.

d. Mortgage Loans Receivable

Mortgage loans on real estate are stated at their unpaid principal balance where appropriate.

The Agency does not provide a reserve against uninsured mortgage loans receivable because all loans have at least 20 percent equity at origination. Further, most of these loans (70%) were originated in 2004 or earlier and all mortgages are covered by a pool insurance policy.

e. Bonds Payable

Serial and term bonds are stated at their principal amounts outstanding, net of unamortized bond discount or premium. Serial and term bonds are maintained at their accreted values for purposes of financial reporting to the date of the respective Statement of Net Position.

In accordance with the respective bond resolutions, funds are available to the trustee to pay debt service on bonds when due, principally April 1 and October 1.

f. Unamortized Bond Discount and Premium

Bond discount and premium are amortized using the bonds-outstanding method which yields a level rate of income / expense over the respective lives of each bond series. The remaining unamortized portions of such costs relating to bonds which are retired prior to maturity by the Agency in the open market are included as a deduction in the computation of gain or loss on early extinguishment of debt. The Agency's redemptions using proceeds of refunding bonds resulted in losses that were deferred and amortized over the original life of the refunded bonds or the life of the refunding bonds, whichever was shorter.

g. Bond Issuance Costs

Bond issuance costs are recognized as an expense in the period incurred.

h. Interest on Loans

Interest on loans is accrued and recognized as revenue when earned.

2. Significant Accounting Policies (continued)

i. Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and disclosures included in the Agency's financial statements during the reporting periods. Actual amounts could differ from these estimates.

j. Derivative Instruments

The Agency has entered into various interest rate swaps contracts in order to manage risks associated with interest on its bond portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows, if deemed an effective hedge.

k. Capital Assets – Internal Use Software

Expenditures for the purchase, development or licensing of computer software having a cost greater than \$500 thousand are capitalized and amortized on a straight-line basis, generally over the license term (if applicable) or the estimated useful life of the software.

1. Recently Adopted Accounting Pronouncements

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB No. 95). The primary objective of GASB No. 95 is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The requirements of GASB No. 95 are effective immediately. The Agency adopted GASB No. 95 which deferred the adoption of several pronouncements as detailed below.

m. Accounting Pronouncements Issued But Not Yet Adopted

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities* ("GASB No. 84"). The primary objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2017, GASB issued Statement No. 87, *Leases* ("GASB No. 87"). The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings

2. Significant Accounting Policies (continued)

of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* ("GASB No. 89"). The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* ("GASB No. 62"), which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The provisions of this statement are effective for fiscal years beginning after December 15, 2020. The Agency is currently evaluating the impact this standard will have on its financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests* ("GASB No. 90"). The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

2. Significant Accounting Policies (continued)

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (“GASB No. 91”). The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this statement are effective for fiscal years beginning after December 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* (“GASB No. 92”). The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement improves the usefulness of information for users of state and local government financial statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of GASB No. 87, (2) the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, (3) the applicability of GASB Nos. 73, 74, and 84, (4) measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, (5) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, (6) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and (7) terminology used to refer to derivative instruments. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (“GASB No. 93”). Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of GASB No. 93 is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR the removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of GASB No. 93 are effective for reporting periods beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In March 2020, GASB issued Statement No. 94, *Public-private and Public-public Partnerships and Availability Payment Arrangements* (“GASB No. 94). The primary objective of GASB No. 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB No. 94 requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. GASB No. 94 provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by GASB No. 94). GASB No. 94 also provides guidance for accounting and financial

2. Significant Accounting Policies (continued)

reporting for availability payment arrangements (APAs). The requirements of GASB No. 94 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The Agency is currently evaluating the impact this standard will have on its financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-based Information Technology Agreements* (GASB No. 96). This primary objective of GASB No. 96 is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB No. 96 (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of GASB No 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* (GASB No. 97). The primary objectives of GASB No. 97 are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of GASB No. 97 that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

n. Reclassification of Prior Year Presentation for fiscal year ended October 31, 2019

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Statements of Net Position for fiscal year ended October 31, 2019 to comparably reflect Current and Non-current mortgage loans Receivable.

1. Organization and Basis of Presentation (continued)

amount on deposit in the Special Account amount as of March 31, is remitted to the State by June 18 of that year.

Legislation adopted in 2004 added an account to the Agency's MIF, the Development Corporation Credit Support Account, and expanded the powers of the MIF to permit the Agency to provide credit support for the bonds and ancillary bond facilities of the Convention Center Development Corporation, a subsidiary of the New York State Urban Development Corporation. The legislation further limits the aggregate annual amount to be transferred from the Special Account to the Development Corporation Credit Support Account within the MIF during any twelve month period ending on March 31st to the lesser of \$50 million or the aggregate of the amounts required under such contracts. The Agency had set aside \$34.4 million for this purpose. Approximately \$39.6 million and \$38.6 million remains on deposit for this purpose as of October 31, 2020 and 2019 respectively.

c. State of New York Mortgage Agency Community Restoration Fund

The Agency operates the CRF pursuant to amendments to the Agency statute in 2016 to authorize the creation of a program to assist homeowners affected by the national mortgage crises who are either delinquent on their mortgage payments or in danger of going into default. The legislation authorized the Agency to deposit monies received from grants, gifts or from other sources in the Fund.

The monies in the Fund are eligible to be used by the Agency under program guidelines established by the board of directors of the Agency, in consultation with an advisory council to be created by the Agency comprised of a minimum of seven members, where a majority of the membership of the council will be comprised of representatives from non-profit members of the community with knowledge of foreclosures, housing, or community development needs in communities hard hit by foreclosures. The guidelines include, among other things, requirements to ensure that fund monies are expended based upon demonstrable community needs, for the purposes set forth in the legislation.

d. General Operating Fund

The expenses of administrative services provided for the Agency are accounted for within the General Operating Fund. Services provided for the MIF are accounted for separately within the MIF.

2. Significant Accounting Policies

a. Basis of Accounting

The Agency utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). The Agency's operating revenues consist of interest earned on loans, investment income, insurance premiums, application fees and commitment fees. All other revenue, consisting primarily of mortgage insurance reserves retained, are considered non-operating. Operating expenses include interest and amortization of discount on debt, general expenses, the provision for estimated claims and bond issuance costs. All other expenses are considered non-operating.

2. Significant Accounting Policies (continued)

b. Cash

Cash demand deposit accounts are used for the collection of funds received from the servicing banks throughout the month.

Cash custodian deposits represent mortgage payments in-transit held by the servicing financial institutions and not yet remitted to the Agency.

c. Investments

Investments other than collateralized investment agreements are recorded at fair value, which is based on quoted market prices. Collateralized investment agreements are reported at amortized cost. For the purpose of financial statement presentation, the Agency does not consider any of its investments to be cash equivalents.

d. Mortgage Loans Receivable

Mortgage loans on real estate are stated at their unpaid principal balance where appropriate.

The Agency does not provide a reserve against uninsured mortgage loans receivable because all loans have at least 20 percent equity at origination. Further, most of these loans (70%) were originated in 2004 or earlier and all mortgages are covered by a pool insurance policy.

e. Bonds Payable

Serial and term bonds are stated at their principal amounts outstanding, net of unamortized bond discount or premium. Serial and term bonds are maintained at their accreted values for purposes of financial reporting to the date of the respective Statement of Net Position.

In accordance with the respective bond resolutions, funds are available to the trustee to pay debt service on bonds when due, principally April 1 and October 1.

f. Unamortized Bond Discount and Premium

Bond discount and premium are amortized using the bonds-outstanding method which yields a level rate of income / expense over the respective lives of each bond series. The remaining unamortized portions of such costs relating to bonds which are retired prior to maturity by the Agency in the open market are included as a deduction in the computation of gain or loss on early extinguishment of debt. The Agency's redemptions using proceeds of refunding bonds resulted in losses that were deferred and amortized over the original life of the refunded bonds or the life of the refunding bonds, whichever was shorter.

g. Bond Issuance Costs

Bond issuance costs are recognized as an expense in the period incurred.

h. Interest on Loans

Interest on loans is accrued and recognized as revenue when earned.

2. Significant Accounting Policies (continued)

i. Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and disclosures included in the Agency's financial statements during the reporting periods. Actual amounts could differ from these estimates.

j. Derivative Instruments

The Agency has entered into various interest rate swaps contracts in order to manage risks associated with interest on its bond portfolio. The Agency recognizes the fair value of all derivative instruments as either an asset or liability on its statements of net position with the offsetting gains or losses recognized in earnings or as either deferred inflows or outflows, if deemed an effective hedge.

k. Capital Assets – Internal Use Software

Expenditures for the purchase, development or licensing of computer software having a cost greater than \$500 thousand are capitalized and amortized on a straight-line basis, generally over the license term (if applicable) or the estimated useful life of the software.

1. Recently Adopted Accounting Pronouncements

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB No. 95). The primary objective of GASB No. 95 is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The requirements of GASB No. 95 are effective immediately. The Agency adopted GASB No. 95 which deferred the adoption of several pronouncements as detailed below.

m. Accounting Pronouncements Issued But Not Yet Adopted

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities* ("GASB No. 84"). The primary objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2017, GASB issued Statement No. 87, *Leases* ("GASB No. 87"). The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings

2. Significant Accounting Policies (continued)

of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* ("GASB No. 89"). The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* ("GASB No. 62"), which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The provisions of this statement are effective for fiscal years beginning after December 15, 2020. The Agency is currently evaluating the impact this standard will have on its financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests* ("GASB No. 90"). The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The provisions of this statement are effective for fiscal years beginning after December 15, 2019. The Agency is currently evaluating the impact this standard will have on its financial statements.

2. Significant Accounting Policies (continued)

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (“GASB No. 91”). The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this statement are effective for fiscal years beginning after December 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* (“GASB No. 92”). The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement improves the usefulness of information for users of state and local government financial statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of GASB No. 87, (2) the reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, (3) the applicability of GASB Nos. 73, 74, and 84, (4) measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, (5) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, (6) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and (7) terminology used to refer to derivative instruments. The provisions of this statement are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* (“GASB No. 93”). Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of GASB No. 93 is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR the removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of GASB No. 93 are effective for reporting periods beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

In March 2020, GASB issued Statement No. 94, *Public-private and Public-public Partnerships and Availability Payment Arrangements* (“GASB No. 94). The primary objective of GASB No. 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). GASB No. 94 requires that PPPs that meet the definition of a lease apply the guidance in Statement No. 87, *Leases*, as amended, if existing assets of the transferor that are not required to be improved by the operator as part of the PPP arrangement are the only underlying PPP assets and the PPP does not meet the definition of an SCA. GASB No. 94 provides accounting and financial reporting requirements for all other PPPs: those that either (1) meet the definition of an SCA or (2) are not within the scope of Statement 87, as amended (as clarified by GASB No. 94). GASB No. 94 also provides guidance for accounting and financial

2. Significant Accounting Policies (continued)

reporting for availability payment arrangements (APAs). The requirements of GASB No. 94 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The Agency is currently evaluating the impact this standard will have on its financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-based Information Technology Agreements* (GASB No. 96). This primary objective of GASB No. 96 is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB No. 96 (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of GASB No 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The Agency is currently evaluating the impact this standard will have on its financial statements.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* (GASB No. 97). The primary objectives of GASB No. 97 are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of GASB No. 97 that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. The Agency is currently evaluating the impact this standard will have on its financial statements.

n. Reclassification of Prior Year Presentation for fiscal year ended October 31, 2019

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Statements of Net Position for fiscal year ended October 31, 2019 to comparably reflect Current and Non-current mortgage loans Receivable.

3. Investments

The Agency's investments at October 31, 2020 and October 31, 2019, excluding accrued interest, consisted of the following:

October 31, 2020:	Collateralized investment agreements, Money Market and Trust Accounts/CDs			U.S. Treasury Obligations	Government Agencies	Total Fair Value		
Category								
	(in thousands)							
Invested revenues	\$	3,209	\$	543,055	\$	1,173	\$	547,437
Mortgage insurance reserves		—		1,632,303		850,212		2,482,515
Mortgage acquisition and other bond proceeds		—		28,831		—		28,831
Bondholder reserves		36,161		85,026		—		121,187
Total	\$	39,370	\$	2,289,215	\$	851,385	\$	3,179,970

October 31, 2019:	Collateralized investment agreements, Money Market and Trust Accounts/CDs			U.S. Treasury Obligations	Government Agencies	Total Fair Value		
Category								
	(in thousands)							
Invested revenues	\$	3,659	\$	270,998	\$	995	\$	275,652
Mortgage insurance reserves		—		1,545,027		910,349		2,455,376
Mortgage acquisition and other bond proceeds		—		11,900		—		11,900
Bondholder reserves		39,733		98,054		—		137,787
Total	\$	43,392	\$	1,925,979	\$	911,344	\$	2,880,715

Agency funds are invested in accordance with the investment guidelines approved annually by the Agency's board, which are in compliance with the New York State Comptroller's Investment Guidelines.

All of the above investments that are securities are in registered form, and are held by agents of the Agency or by the trustee under the applicable bond resolution, in the Agency's name. The agents or their custodians take possession of the securities.

3. Investments (continued)

Permitted Investments

All bond proceeds and revenues can only be invested in Securities [defined as (i) obligations the principal of and interest on which are guaranteed by the United States of America; (ii) obligations of the United States of America; (iii) obligations the principal of and interest on which are guaranteed by the State; (iv) obligations of the State; (v) obligations of any agency of the United States of America; (vi) obligations of any agency of the State; (vii) obligations the principal of and interest on which are guaranteed by an agency or instrumentally of the United States of America; (viii) obligations of the Federal National Mortgage Association (“FNMA”)], Time Deposits and Certificates of Deposit. Securities are purchased from Primary and approved Dealers, and Securities are delivered to the applicable Custodian/Trustee who records the investment.

Collateralized Time Deposit Agreements and Certificates of Deposit may only be entered into with banks or trustees rated at least within the second highest rating category without regard to gradations within such category by Moody’s Investors Service or Standard & Poor’s. Collateralized Time Deposit Agreements and certificates of deposit are collateralized at a minimum of 103% of the principal amount of the agreement and marked to market weekly.

The collateral consists of United States government obligations, other securities the principal of and interest on which are guaranteed by the United States, Government National Mortgage Association obligations and obligations of agencies and instrumentalities of the Congress of the United States and obligations of FNMA. The collateral is delivered to the Custodian and held in the Agency’s name.

Investment Maturities in Years at October 31, 2020 are as follows:

	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
	(in thousands)				
Collateralized investment					
Agreements	\$ 36,160	\$ —	\$ 2,115	\$ 7,181	\$ 26,864
Trust Accounts/CDs	3,209	3,209	—	—	—
U.S. Treasury Bills	1,171,860	16,088	1,155,772	—	—
U.S. Treasury Notes	1,008,410	322,158	643,477	771	42,004
U.S. Government Agencies	960,331	106,948	70,544	779,668	3,171
Total	<u>\$ 3,179,970</u>	<u>\$ 448,403</u>	<u>\$ 1,871,908</u>	<u>\$ 787,620</u>	<u>\$ 72,039</u>

Interest Rate Risk

The Agency’s exposure to fair value losses arising from rising interest rates is limited by the short term duration of 9.6% and 37.5% of the Agency’s investments for fiscal years ended 2020 and 2019, respectively.

Custodial Credit Risk

Custodial credit risk may arise from a bank failure resulting in deposits not being immediately available for Agency use. Through its guidelines and policies, the Agency has established minimum capitalization requirements for banks at \$50 million and trustees at \$250 million and ratings requirements of at least within the second highest ratings category without regards to gradations by Moody’s Investor Services or Standard & Poor’s for banks, and at least the third highest ratings category without regards to gradations by Moody’s Investor Services or Standard & Poor’s for trustees.

4. Fair Value Measurement

The Agency categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the evaluation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Agency had the following recurring fair value measurements as of October 31, 2020 and October 31, 2019

Investment and Derivative Instruments Measured at Fair Value	October 31, 2020		October 31, 2019	
	Amount (in thousands)	Level	Amount (in thousands)	Level
Investments (debt securities):				
U.S. Treasury Notes	\$ 1,008,410	2	\$ 1,219,832	2
U.S. Treasury Bills	1,171,860	2	704,155	2
Government Agencies	960,331	2	913,336	2
Municipal Bonds		2	—	2
Total	\$ <u>3,140,601</u>		\$ <u>2,837,323</u>	
Interest rate swaps	\$ <u>(56,557)</u>	2	\$ <u>(41,758)</u>	2

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Derivative instruments classified in Level 2 of the fair value hierarchy are valued using a market approach that considers benchmark interest rates.

5. Mortgage and Student Loans Receivables

The principal balances of mortgage and student loans receivables for the years ended October 31, 2020 and October 31, 2019 were as follows:

October 31, 2020:

	Balance at October 31, 2019	Scheduled Principal Payments	Prepayments, Transfers and Other Credits	Purchase of New Loans	Balance at October 31, 2020
(in thousands)					
Homeowner Mortgage					
Revenue	\$ 2,302,286	\$ (96,100)	\$ (32,402)	\$ 289,062	\$ 2,462,846
Mortgage Revenue	646,860	(17,811)	(210,722)	—	418,327
Homeownership					
Program	1,590	(144)	(47)	—	1,399
Student Loan	3,382	—	(1,073)	—	2,309
Total Mortgage and Student Receivable	<u>\$ 2,954,118</u>	<u>\$ (114,055)</u>	<u>\$ (244,244)</u>	<u>\$ 289,062</u>	<u>\$ 2,884,881</u>

October 31, 2019:

	Balance at October 31, 2018	Scheduled Principal Payments	Prepayments, Transfers and Other Credits	Purchase of New Loans	Balance at October 31, 2019
(in thousands)					
Homeowner Mortgage					
Revenue	\$ 2,164,777	\$ (87,442)	\$ (107,032)	\$ 331,983	\$ 2,302,286
Mortgage Revenue	708,405	(23,527)	(38,018)	—	646,860
Homeownership					
Program	1,809	(160)	(59)	—	1,590
Student Loan	4,440	—	(1,058)	—	3,382
Total Mortgage and Student Receivable	<u>\$ 2,879,431</u>	<u>\$ (111,129)</u>	<u>\$ (146,167)</u>	<u>\$ 331,983</u>	<u>\$ 2,954,118</u>

5. Mortgage and Student Loans Receivables (continued)

Mortgage loans outstanding were as follows at October 31, 2020 and October 31, 2019:

October 31, 2020:	Number of Mortgage Loans	Outstanding Principal Balance (in thousands)
Homeowner Mortgage Revenue:		
Uninsured	16,378	\$ 1,389,480
Private mortgage insurance	5,708	1,060,969
Deferred Participation	—	12,397
	<u>22,086</u>	<u>2,462,846</u>
Mortgage Revenue:		
Uninsured	2,669	290,061
Private mortgage insurance	827	140,663
Participation	—	(12,397)
	<u>3,496</u>	<u>418,327</u>
Homeownership Program:		
Uninsured	27	1,399
	<u>27</u>	<u>1,399</u>
Total	<u><u>25,609</u></u>	<u><u>\$ 2,882,572</u></u>
October 31, 2019:	Number of Mortgage Loans	Outstanding Principal Balance (in thousands)
Homeowner Mortgage Revenue:		
Uninsured	16,185	\$ 1,301,677
Private mortgage insurance	5,447	987,106
Deferred Participation	—	13,503
	<u>21,632</u>	<u>2,302,286</u>
Mortgage Revenue:		
Uninsured	3,907	458,325
Private mortgage insurance	1,199	202,038
Participation	—	(13,503)
	<u>5,106</u>	<u>646,860</u>
Homeownership Program:		
Uninsured	30	1,590
	<u>30</u>	<u>1,590</u>
Total	<u><u>26,768</u></u>	<u><u>\$ 2,950,736</u></u>

5. Mortgage and Student Loans Receivables (continued)

The principal balances of mortgage loans receivables in arrears for the years ended October 31, 2020 and October 31, 2019 were as follows:

October 31, 2020:

Days in Arrears	Number of Loans in Arrears	Principal (in thousands)	Percent of Principal Outstanding of Loans in Arrears to Total Loans
Homeowner Mortgage Revenue:			
60	202	\$ 28,404	1.16%
90 plus	953	147,033	6.00%
	1,155	175,437	7.16%
Mortgage Revenue:			
60	38	5,150	1.20%
90 plus	163	22,136	5.13%
	201	27,286	6.33%
Homeownership Program:			
60	1	16	1.17%
90 plus	6	186	13.29%
	7	202	14.46%
Combined:			
60	241	33,570	1.16%
90 plus	1,122	169,355	5.88%
	1,363	\$ 202,925	7.04%

October 31, 2019:

Days in Arrears	Number of Loans in Arrears	Principal (in thousands)	Percent of Principal Outstanding of Loans in Arrears to Total Loans
Homeowner Mortgage Revenue:			
60	120	\$ 10,873	0.48%
90 plus	348	41,835	1.82%
	468	52,708	2.30%
Mortgage Revenue:			
60	32	4,050	0.61%
90 plus	96	11,216	1.70%
	128	15,266	2.31%
Homeownership Program:			
60	3	97	6.15%
90 plus	2	55	3.44%
	5	152	9.59%
Combined:			
60	155	15,020	0.51%
90 plus	446	53,106	1.80%
	601	\$ 68,126	2.31%

6. Bonds Payable

Changes in bonds payable, net for the year ended October 31, 2020 and October 31, 2019 were as follows:

October 31, 2020:

	Bonds Outstanding at October 31, 2019	Matured/ Called/ Redeemed	Issued	Changes in Bond Premium and Discount (net)	Bonds Outstanding at October 31, 2020
(in thousands)					
Homeowner Mortgage Revenue	\$ 2,275,649	\$ (238,160)	\$ 527,100	\$ 3,620	\$ 2,568,209
Mortgage Revenue	551,327	(241,560)	—	(572)	309,195
NYHELPS (Student Loan program)	3,635	(1,420)	—	—	2,215
Total Bonds Outstanding	<u>\$ 2,830,611</u>	<u>\$ (481,140)</u>	<u>\$ 527,100</u>	<u>\$ 3,048</u>	<u>\$ 2,879,619</u>

October 31, 2019:

	Bonds Outstanding at October 31, 2018	Matured/ Called/ Redeemed	Issued	Changes in Bond Premium and Discount (net)	Bonds Outstanding at October 31, 2019
(in thousands)					
Homeowner Mortgage Revenue	\$ 1,990,146	\$ (270,135)	\$ 552,510	\$ 3,128	\$ 2,275,649
Mortgage Revenue	615,914	(63,910)	—	(677)	551,327
NYHELPS (Student Loan program)	5,275	(1,640)	—	—	3,635
Total Bonds Outstanding	<u>\$ 2,611,335</u>	<u>\$ (335,685)</u>	<u>\$ 552,510</u>	<u>\$ 2,451</u>	<u>\$ 2,830,611</u>

6. Bonds Payable (continued)

Homeowner Mortgage Revenue Bonds

Homeowner Mortgage Revenue Bonds have been issued between 1988 and 2020 in a total original amount of \$12,092,713,000. At October 31, 2020, the interest rates for the fixed rate bonds outstanding ranged from 0.04% to 4.41% and the interest on the variable rate debt ranged from 0.02% to 0.19%.

The below table assumes the variable rate bonds at the October 31, 2020 rate for the calculation of future debt service costs.

The schedule of Total Annual Maturities as of October 31, 2020 was as follows:

Fiscal Year Ending Oct 31,	Interest Payable	Bonds Outstanding	Debt Service
(in thousands)			
2021	\$ 68,877	\$ 109,810	\$ 178,687
2022	65,977	113,610	179,587
2023	62,863	109,780	172,643
2024	59,951	104,130	164,081
2025	56,624	110,320	166,944
2026-2030	238,135	465,855	703,990
2031-2035	172,634	514,785	687,419
2036-2040	111,925	436,780	548,705
2041-2045	63,251	342,270	405,521
2046-2050	15,165	236,055	251,220
Total Debt Service Requirement	915,402	2,543,395	3,458,797
Unamortized bond premium	—	24,814	—
Total	\$ 915,402	\$ 2,568,209	\$ 3,458,797

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds

At October 31, 2020, the interest rate for fixed rate Homeowner Mortgage Revenue Bonds outstanding ranged from 0.04% to 4.41%.

The schedule of Homeowner Mortgage Revenue Bonds outstanding by series as of October 31, 2020 was as follows:

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Last Remaining Maturity
	(in thousands)			
129	\$ 34,000	\$ 12,000	Reset Weekly	2035
135	34,000	5,925	Reset Daily	2037
139	34,000	24,090	Reset Daily	2037
142	34,000	19,225	Reset Daily	2037
144	30,000	14,110	Reset Daily	2037
159	60,000	54,180	Reset Weekly	2038
163	66,825	5,235	3.2% - 4.0%	2026
166	107,585	15,825	4.00%	2021
168	50,065	31,535	2.6% - 4%	2036
169	43,060	780	2.60%	2021
170	19,940	6,735	3.25% - 3.9%	2027
171	12,000	12,000	3.40%	2022
172	150,000	88,965	2.88% - 4.203%	2027
175	82,660	65,510	3.369% - 4.116%	2028
176	66,835	46,175	2.35% - 3.75%	2042
177	33,200	5,460	2.5% - 3.05%	2027
178	79,370	4,230	3.50%	2043
180	33,405	7,390	3.65% - 3.95%	2022
182	25,385	1,830	4.40%	2034
183	96,480	38,540	3.15% - 3.8%	2024
185	12,000	3,650	3.95%	2029
186	80,190	40,715	3.0% - 3.95%	2025
188	27,920	25,520	3.6% - 3.85%	2044
189	88,850	54,340	2.45% - 3.85%	2034
190	60,000	58,650	3.45% - 3.85%	2045
191	72,935	24,010	2.25% - 3.5%	2034
192	45,410	27,685	3.8% - 4.0%	2035
193	20,640	11,760	4.10%	2040
194	85,020	51,385	2.35% - 3.8%	2035
195	66,185	49,920	3.0% - 4.0%	2046
196	38,595	29,305	1.70% - 3.7%	2037
197	100,715	80,065	1.4% - 3.5%	2044

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds (continued)

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Last Remaining Maturity
	(in thousands)			
198	\$ 23,095	\$ 5,585	1.6% - 1.75%	2022
199	50,000	50,000	Reset Weekly	2037
200	64,025	45,645	3.5% - 3.9%	2045
201	18,945	14,985	2.15% - 3.85%	2031
203	102,190	90,180	2.0% - 3.5%	2047
204	19,185	11,965	1.75% - 2.40%	2025
205	51,590	46,975	1.85% - 4.0%	2040
206	53,050	32,745	1.7% - 4.0%	2037
207	40,000	40,000	Reset Weekly	2047
208	85,135	72,885	3.1% - 4.0%	2048
209	41,990	34,170	2.2% - 3.35%	2029
210	40,590	40,590	Reset Weekly	2039
211	82,750	81,950	3.625% - 3.8%	2048
212	42,250	36,040	2.2% - 3.7%	2033
213	116,125	85,740	3.15% - 4.25%	2047
214	31,135	25,265	2.65% - 3.55%	2027
215	45,000	45,000	Reset Weekly	2048
216	25,000	23,525	Reset Weekly	2048
217	68,670	67,615	3.25% - 4.0%	2049
218	24,400	21,865	2.1% - 3.85%	2038
219	30,000	29,285	2.808% - 4.408%	2047
220	125,440	125,440	2.4% - 2.95%	2049
221	66,740	62,050	1.45% - 3.5%	2032
222	20,000	19,725	3.00%	2033
223	162,605	153,880	1.3% - 3.5%	2049
224	40,000	40,000	Reset Weekly	2041
225	100,630	99,780	0.85% - 2.55%	2050
226	46,685	46,585	1.0% - 3.5%	2050
227	102,935	102,935	2.1% - 3.25%	2050
228	19,245	19,245	0.4% - 2.15%	2031
229	25,000	25,000	0.609% - 2.63%	2035
230	30,000	30,000	0.609% - 3.2%	2050
Unamortized bond premium		—		24,814
Total	\$ 3,585,675	\$ 2,568,209		

6. Bonds Payable (continued)

Outstanding Homeowner Mortgage Revenue Bonds (continued)

As of October 31, 2020, the additional debt service requirements of the Agency's hedged variable rate debt on associated derivative instruments for the period hedged are as follows:

Fiscal Year Ending Oct 31,	Swap Nominal Amount	Fixed Interest Payments	Swap Offset Payments	Net Swap Interest
(in thousands)				
2021	\$ 1,600	\$ 10,177	\$ (571)	\$ 9,606
2022	1,450	10,124	(566)	9,558
2023	1,775	10,068	(560)	9,508
2024	1,870	10,004	(554)	9,450
2025	2,055	9,943	(548)	9,395
2026-2030	196,590	42,719	(2,374)	40,345
2031-2035	139,985	12,594	(778)	11,816
2036-2037	3,350	80	(8)	72
Total	\$ 348,675	\$ 105,709	\$ (5,959)	\$ 99,750

The above amounts assume that current interest rates on October 31, 2020 and the variable-rate offset to the fixed rates of the hedging derivative instruments will remain the same for the term of the respective swaps.

6. Bonds Payable (continued)

Mortgage Revenue Bonds

Mortgage Revenue Bonds have been issued between 1984 and 2017 in a total original amount of \$4,617,539,000. At October 31, 2020, the interest rates for the fixed rate bonds outstanding ranged from 1.75% to 5.0%.

The Schedule of Total Annual Maturities at October 31, 2020 was as follows:

Fiscal Year Ending Oct 31,	Interest Payable	Bonds Outstanding	Debt Service
(in thousands)			
2021	\$ 10,472	\$ 13,815	\$ 24,287
2022	10,116	8,225	18,341
2023	9,910	9,270	19,180
2024	9,650	10,810	20,460
2025	9,355	10,780	20,135
2026-2030	40,955	66,735	107,690
2031-2035	27,671	88,840	116,511
2036-2040	11,095	77,900	88,995
2041-2045	2,250	15,865	18,115
2046-2047	204	4,460	4,664
Total Debt Service Requirement	131,678	306,700	438,378
Unamortized bond premium	—	2,678	—
discount	—	(183)	—
Total	\$ 131,678	\$ 309,195	\$ 438,378

6. Bonds Payable (continued)

Outstanding Mortgage Revenue Bonds

At October 31, 2020, the interest rate for fixed rate Mortgage Revenue Bonds outstanding ranged from 1.75% to 5%.

The schedule of Mortgage Revenue Bonds outstanding by series as of October 31, 2020 as follows:

Series	Originally Issued	Currently Outstanding	Range of Interest Rates	Remaining Maturity
	(in thousands)			
39	\$ 57,385	\$ 3,590	3.8% - 5.0%	2028
45	44,000	2,400	3.55% - 4.5%	2029
48	110,905	95,625	2.625% - 3.75%	2041
49	54,755	40,770	2.45% - 3.9%	2043
50	33,165	5,455	2.35% - 3.15%	2027
51	75,180	54,900	2.25% - 3.75%	2040
52	40,220	13,460	3.50%	2030
53	20,135	10,660	2.25% - 3.069%	2023
54	80,070	67,965	2.45% - 4.0%	2047
55	22,375	11,875	1.95% - 2.8%	2024
Unamortized bond premium	—	2,678		
discount	—	(183)		
Total	\$ 538,190	\$ 309,195		

6. Bonds Payable (continued)

Student Loan Program

The Agency, doing business as The State of New York Higher Education Finance Authority issued the NYHELPS Educational Loan Revenue Bond, 2009 Series A in a total original amount of \$97,795,000. At October 31, 2020, the amount of \$2,215,000 remained outstanding with the interest rates ranging from 4.6% to 5.25%.

The schedule of Total Annual Maturities as of October 31, 2020 was as follows:

Fiscal Year Ending Oct 31,	Interest Payable	Bonds Payable	Total Debt Service
(in thousands)			
2021	\$ 90	\$ 720	\$ 810
2022	73	-	73
2023	72	-	72
2024	72	-	72
2025	72	-	72
2026-2027	87	1,495	1,582
Total Debt Service Requirement	<u>\$ 466</u>	<u>\$ 2,215</u>	<u>\$ 2,681</u>

7. Other Assets

At October 31, 2020 and October 31, 2019 other assets consisted primarily of Owned Real Estate and CRF for which the balances were as follows:

October 31, 2020:

Bondholder Funds	Number of Loans	Book Value	Appraised Value
		(\$ in thousands)	
Homeowner Mortgage Revenue	96	\$ 5,779	\$ 13,206
Mortgage Revenue	22	1,136	3,779
Prepaid Mortgage Insurance	—	692	—
Accounts Receivable	—	747	—
Sub Total bondholder funds	118	\$ 8,354	\$ 16,985
Community Restoration Fund		11,932	
Total Other Assets		\$ 20,286	

October 31, 2019:

Bondholder Funds	Number of Loans	Book Value	Appraised Value
		(\$ in thousands)	
Homeowner Mortgage Revenue	102	\$ 7,647	\$ 13,343
Mortgage Revenue	26	1,911	4,450
Homeownership	1	29	110
Prepaid Mortgage Insurance	—	633	—
Sub Total bondholder funds	129	\$ 10,220	\$ 17,903
Community Restoration Fund		11,843	
Total Other Assets		\$ 22,063	

8. Allowance for Anticipated Claims

The Mortgage Insurance Fund claim activity for the fiscal years ended October 31, 2020 and October 31, 2019 was as follows:

October 31, 2020:

	Project Insurance	Pool Insurance	Primary Insurance	Total Insurance
	(in thousands)			
Allowance, beginning of year	\$ 13,133	\$ —	\$ —	\$ 13,133
Current year provision for estimated claims	47,201	6,314	459	53,974
Current year adjustment to claims status	(1,186)			(1,186)
Claims paid and recoveries, net	(30)	(6,314)	(459)	(6,803)
Allowance, end of year	<u>\$ 59,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 59,118</u>

October 31, 2019:

	Project Insurance	Pool Insurance	Primary Insurance	Total Insurance
	(in thousands)			
Allowance, beginning of year	\$ 15,745	\$ -	\$ —	\$ 15,745
Current year provision for estimated claims	-	7,878	832	8,710
Current year adjustment to claims status	(2,335)	-	-	(2,335)
Claims paid and recoveries, net	(277)	(7,878)	(832)	(8,987)
Allowance, end of year	<u>\$ 13,133</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,133</u>

9. Synthetic Fixed Rate Swaps

As of October 31, 2020, the Agency has entered into three negotiated and four competitive swaps as part of its risk management program, serving to increase financial flexibility and reduce interest costs. These swaps were entered into with four financial institutions (the “Counterparties”) for a current total notional principal of \$348,675,000. These synthetic fixed-rate swaps correspond to the State of New York Mortgage Agency Homeowner Mortgage Revenue (“HMB”) variable-rate bond series listed below.

The fair value balances and notional amounts of derivative instruments outstanding at October 31, 2020 are within level 2 category of the fair value hierarchy. The changes in fair value of such derivative instruments from the year then ended as reported in the 2020 financial statements are as follows:

	Changes in fair value		Fair value at October 31, 2020		Notional
	Classification	Amount	Classification	Amount	
Cash flow hedge	Deferred outflow	(\$14,799,438)	Debt	(\$56,557,515)	\$348,675,000

The fair value of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Hedging Derivative Instruments

The following table displays terms of the Agency’s hedging derivative instruments outstanding at October 31, 2020, along with the credit rating of the associated counterparty. The objective of all of the swaps entered into was to hedge changes in cash flows in the associated bond series:

Associated Bond Series (Note 1)	Terms				Fair Value	Counterparty
	Notional Amount (000s)	Effective Date	Maturity Date	Fixed rate paid		
HMB Series 129/139/144/199/207/210*	\$29,675	11/17/05	10/01/35	3.5870%	(\$7,510,278)	Wells Fargo Bank NA
HMB Series 139/144/199/207/216*	\$34,000	03/09/06	04/01/37	3.4783%	(\$10,170,954)	JPMorgan Chase Bank NA
HMB Series 139/142/159**	\$70,000	10/01/18	10/01/33	2.5025%	(\$11,097,789)	The Bank of New York Mellon
HMB Series 139/207**	\$40,000	10/01/18	10/01/33	2.4890%	(\$6,297,366)	Wells Fargo Bank NA
HMB Series 144/199/210***	\$90,000	10/12/18	10/01/28	2.7855%	(\$6,974,239)	Royal Bank of Canada
HMB Series 215****	\$45,000	10/01/19	10/01/30	3.1820%	(\$10,604,486)	Wells Fargo Bank NA
HMB Series 224****	\$40,000	04/01/20	10/01/34	2.0410%	(\$3,902,403)	The Bank of New York Mellon

* Variable rate payment received from counterparties is 63% of 1 month LIBOR plus 0.25%.

** Variable rate payment received from counterparties is 75% of 1 month LIBOR with a 10 year Optional Termination

*** Variable rate payment received from counterparties SIFMA with a 5 year Optional Termination

**** Variable rate payment received from counterparties is 1 month LIBOR.

9. Synthetic Fixed Rate Swaps (Continued)

COUNTERPARTY RATINGS

<u>Counterparty Name</u>	<u>Moody's/S&P/Fitch</u>
JPMorgan Chase Bank N.A.	Aa2/A+/AA
The Bank of New York Mellon	Aa2/AA-/AA
Royal Bank of Canada	Aa2/AA-/AA
Wells Fargo Bank, NA	Aa2/A+/AA-

Risks

Credit risk. The Agency is exposed to credit risk on hedging derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the Agency's policy to require counterparty collateral posting provisions in its non-exchange-traded hedging derivative instruments. These terms require full collateralization of the fair value of hedging derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating not be within the two highest investment grade categories by at least one nationally recognized statistical rating agency or the rating by any nationally recognized statistical rating agency fall below the three highest investment grade rating categories. The Agency has never been required to access collateral.

It is the Agency's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the non-defaulting party.

Interest rate risk. The Agency is exposed to interest rate risk on its interest rate swaps. On its pay-fixed, receive-variable interest rate swap, as LIBOR or SIFMA decreases, the Agency's net payment on the swap increases.

Basis risk. The Agency is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Agency on these hedging derivative instruments are based on a rate other than interest rates the Agency pays on its hedged variable-rate debt, which is remarketed on either weekly or daily basis. As of October 31, 2020, the weighted-average interest rate on the Agency's hedged variable-rate debt is 0.165%, while the applicable 63% of one month LIBOR plus 0.25%, 75% of one month LIBOR, one month LIBOR and SIFMA were 0.341%, 0.111%, 1.148% and 0.122%, respectively.

Termination risk. The Agency or its counterparty may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Agency would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Rollover risk. The Agency is exposed to rollover risk on hedging derivative instruments should a termination event occur prior to the maturity of the hedged debt.

9. Synthetic Fixed Rate Swaps (Continued)

Contingencies

Four of the Agency's counterparties have derivative instruments that include provisions that require the Agency to post collateral in the event its credit rating falls below certain levels. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of the hedging derivative in a liability position net of the effect of applicable netting arrangements. If the Agency does not post collateral, the hedging derivative instrument may be terminated by the counterparty.

One of the four counterparties requiring collateral posting have collateral posting provisions if the Agency's rating falls to Baa1 or below or not rated by Moody's or BBB+ or below or not rated by Standard & Poor's. If the collateral posting requirements were triggered at October 31, 2020, the Agency would be required to post \$10,170,954 in collateral to these counterparties (\$8,796,558 at October 31, 2019).

Three of the four counterparties requiring collateral posting have collateral posting thresholds relating to various rating levels.

- The threshold amount is \$10,000,000 if the Agency's rating falls to Baa1 as rated by Moody's and BBB+ as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2020, the Agency would have been required to post \$16,386,561 in collateral to these counterparties.
- The threshold amount is \$5,000,000 if the Agency's rating falls to Baa2 as rated by Moody's and BBB as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2020, the Agency would have been required to post \$31,386,561 in collateral to these counterparties.
- The threshold amount is \$1,000,000 if the Agency's rating falls to Baa3 as rated by Moody's and BBB- as rated by Standard and Poor's. At these ratings, if collateral posting requirements were triggered at October 31, 2020, the Agency would have been required to post \$43,386,561 in collateral to these counterparties.
- The threshold amount is zero if the Agency's ratings fall to below Baa3 as rated by Moody's and below BBB- as rated by Standard and Poor's. At those ratings, if collateral posting requirements were triggered at October 31, 2020, the Agency would have been required to post \$46,386,561 in collateral to these counterparties.

10. OTHER POSTEMPLOYMENT BENEFITS

PLAN DESCRIPTION AND BENEFITS PROVIDED

The Agency provides postemployment healthcare benefits (including Medicare Part B reimbursement) and prescription drug coverage through participation in the New York State Health Insurance Program ("NYSHIP"), as sponsored and administered by the State of New York to eligible retirees and eligible dependents and survivors of retirees. The State has the authority to establish and amend the benefit provisions offered and contribution requirements. The plan is considered a single employer defined benefit plan for financial reporting purposes. The Agency has elected to fund postretirement health benefits on a pay-as-you-go basis. Therefore, no plan assets exist in a trust that meets the specified criteria in paragraph 4 of GASB No. 75.

Under the plan, eligible retired employees receive health care benefits with retirees paying 25% of dependent coverage costs and 10% of individual employee costs. The Agency's plan complies with the NYSHIP benefit provisions. In addition, as provided for in Civil Service Law Section 167, the Agency applies the value of accrued sick leave of employees who retire out of service to the retiree's share of costs for health benefits.

Contributions towards part of the costs of these benefits are required of the retirees.

EMPLOYEES COVERED BY BENEFIT TERMS

At October 31, 2019 and 2017, the following employees were covered by the benefit terms:

	2019	2017
Actives	150	138
Retirees	31	50
Vestees	0	2
Beneficiaries	7	7
Spouses of Retirees	22	21
Total	210	218

TOTAL OPEB LIABILITY

The Agency's reported total OPEB liability was \$43.2 million and \$42.2 million as of October 31, 2020 and 2019, respectively. The liability amounts as of October 31, 2020 and 2019 were determined by an actuarial valuation measured as of October 31, 2019 and 2018, respectively.

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The total OPEB liability in the October 31, 2019 and 2018 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Discount Rate: 2.79% per annum as of October 31, 2019 and 4.3% per annum as of October 31, 2018 (The discount rate was based on the Bond Buyer General Obligation 20- Bond Municipal Bond Index).

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation: 3.0% per annum, compounded annually.

Salary Scale: 3.5% per annum, compounded annually.

Other Key Actuarial Assumptions: The plan has not had a formal actuarial experience study performed.

Valuation date	October 31, 2019
Measurement date	October 31, 2019
Actuarial cost method	Entry Age Normal

Health Cost Trend: The healthcare trend assumption is based on the Society of Actuaries-Getzen Model version 2017 utilizing the baseline assumptions included in the model. Further adjustments are made for changes due to the Affordable Care Act (“ACA”), aging, percentage of costs associated with administrative expenses, and inflation on administrative costs. The trend assumption for the Medicare Part B reimbursement is based on the lesser of 4.5% and the rates contained in the table below beginning in 2019. The health cost trend assumption at sample years is as follows:

<u>Calendar Year</u>	<u>< Age 65 Trend</u>	<u>>= Age 65 Trend</u>
2019-2023	3.5%	3.5%
2024-2069	5.20%	3.5%
2070+	4.00%	3.5%

For purposes of applying the Entry Age Normal cost method, the healthcare trend prior to the first calendar year shown in the table above is based on the ultimate rate, which is 3.5% for costs prior to age 65 and 3.5% of costs at age 65 and later.

Retiree’s Share of Benefit-Related Costs: 25% of dependent coverage costs and 10% of individual employee costs.

Mortality Rates: Healthy Lives: Rates vary by gender. These rates are from the Clerk Service Pensioner Mortality Tables in the New York State and Local Retirement System annual report to the Comptroller, on actuarial assumptions issued in August of 2020.

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability	
	Fiscal Year Ended	
	2020	2019
Balance as of the beginning of the year	\$ 42,205,000	\$ 43,711,677
Changes for the year:		
Service cost	2,230,904	2,472,600
Interest on total OPEB liability	1,893,731	1,671,596
Effect of economic/demographic gains or losses	(9,214,699)	(197,639)
Effect of assumptions changes or inputs	6,924,055	(4,672,000)
Benefit payments	(779,511)	(678,234)
Implicit rate subsidy payments	(20,189)	(103,000)
Net changes	<u>1,034,291</u>	<u>(1,506,677)</u>
Balance as of the end of the year	\$ <u>43,239,291</u>	\$ <u>42,205,000</u>

SENSITIVITY OF THE OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of the Agency, calculated using the discount rate of 2.79%, as well as what the Agency's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.79%) or one percentage point higher (3.79%) than the current rate.

	1% Decrease 1.79%	Discount Rate 2.79%	1% Increase 3.79%
Total OPEB liability	\$50,049,804	\$43,239,291	\$37,467,626

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB liability of the Agency, calculated using the current healthcare cost trend rates as well as what the Agency's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	Healthcare Cost		
	1% Decrease	Trend Assumption	1% Increase
Total OPEB liability	\$35,960,483	\$43,239,291	\$52,752,921

10. OTHER POSTEMPLOYMENT BENEFITS (continued)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the years ended October 31, 2020 and 2019, the Agency recognized OPEB expense of \$2.2 million and \$3.2 million, respectively.

At October 31, 2020 and 2019, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Payments subsequent to measurement date	—	(\$8,430,733)
Differences between expected and actual experience	\$7,010,726	(\$5350,313)
Changes of assumptions	—	—
Total	<u>\$7,010,726</u>	<u>(\$13,781,046)</u>

In accordance with GASB No. 75, the Agency reported \$799,700 as deferred outflows of resources related to the Agency's OPEB contribution subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ending October 31, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended October 31:	Deferred Outflow of Resources *	Deferred Inflow of Resources *
2021	\$ 1,305,458	(\$2,441,413)
2022	1,305,458	(2,441,413)
2023	1,269,759	(2,440,240)
2024	948,501	(2,429,697)
2025	948,501	(2,124,086)
2026	948,501	(1,525,514)
2027	284,548	(378,683)

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

11. Commitments and Contingencies

Office Leases

The Agency is obligated under leases for office locations in the City of New York and Buffalo.

The Agency and the New York State Housing Finance Agency (“HFA”) entered into an operating lease for office space which commenced on December 6, 2018 for and terminates on July 31, 2040.

The leases obligate the Agency to pay for escalations in excess of the minimum annual rental (ranging from \$2.8 million to \$3.7 million) based on operating expenses and real estate taxes. The Agency bears approximately 50% of the minimum annual lease payments under this lease with the balance paid by HFA, with whom the Agency shares the leased space.

Rental expense for all office locations for both fiscal years ended October 31, 2020 and October 31, 2019 was \$1.5 million and \$1.8 million respectively, net of allocations to certain State-related agencies.

Litigation

In the course of business, the Agency is party to various administrative and legal proceedings. Although the ultimate outcome of these actions cannot be ascertained at this time and the results of legal proceedings cannot be predicted with certainty, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the financial position, changes in financial position or cash flows of the State of New York Mortgage Agency as set forth in the Financial Statements.

Risk Management

The Agency is subject to normal risks associated with its operations, including property damage, general liability and crime. Such risks are managed through the purchase of commercial insurance. There have been no decreases in coverage in the last three years.

12. Net Position

The Agency's Net Position represents the excess of assets and deferred outflows over liabilities and deferred inflows and largely consists of mortgage loans and investments. The Agency's net position is categorized as follows:

a. Restricted for Bond Obligations

Such amount represents earned commitment fees and net investment earnings accumulated to date. These amounts are invested in mortgage receivables and reserve investments. The revenues from the investments are necessary to meet scheduled payments of interest and principal on bonds, amortization of bond issuance costs and, if available, used to redeem bonds in advance of scheduled maturities as provided under the various bond resolutions.

b. Restricted for Insurance Requirements

As of October 31, 2020, and 2019, the Mortgage Insurance Fund's net position represents the reserve for policies in force of \$4.3 billion and \$4.1 billion, respectively. Included within policies in force are single family mortgage primary and pool policies (total aggregate loss limit) totaling \$555 million and \$548 million in 2020 and 2019, respectively. Commitments outstanding as of fiscal years ended 2020 and 2019 were \$1.80 billion and \$1.73 billion, respectively. The Agency provided \$15.5 million and \$14.9 million during fiscal 2020 and 2019 for potential claims on mortgages insured by the Mortgage Insurance Fund.

The Agency has determined the excess tax collections received during fiscal 2020 to have been (\$4) million. The excess amount collected during fiscal 2019 was \$26.2 million. The Agency was instructed to transfer to the State, Municipalities and Agencies from the project insurance account \$80.6 million for fiscal year 2020. However, for fiscal year 2019 no such transfers were required.

13. New York State and Local Employees' Retirement System Pension Plans

Plan Description & Benefits Provided

The Agency participates in the New York State and Local Employees' Retirement System (ERS) which together with the New York State and Local Police and Fire Retirement System (PFRS) is collectively referred to as New York State and Local Retirement System (NYSLRS). These are cost-sharing multiple-employer retirement systems. The NYSLRS provides retirement benefits as well as death and disability benefits. The net position of the NYSLRS is held in the New York State Common Retirement Fund (the "Fund"), which was established to hold all net assets and record changes in plan net position allocated to the NYSLRS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2018, he was elected for a new term commencing January 1, 2019. NYSLRS benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the NYSLRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The NYSLRS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Employee Contributions

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the system uses a tier concept, ranging from Tier 1 to 6, to distinguish these groups. Generally, Tier 3, 4, and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Employee contributions for employees of the Agency for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

Year 2020	\$320,317
Year 2019	\$296,297
Year 2018	\$297,563

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

- Chapter 260 of the Laws of 2004 of the State of New York allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:
- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.
- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008. The Agency has made all required payments on a current basis.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At October 31, 2020 and 2019, the Agency reported a liability of \$11,085,318 and \$2,833,621 respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2020 and 2019 respectively and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2020 and 2019, the Agency's proportion was 0.0418621% and 0.0399929% respectively.

For the years ended October 31, 2020 and 2019, the Agency recognized pension expense of \$4,099,634 and \$2,160,927 respectively. At October 31, 2020, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$652,416	\$ —
Changes of Assumptions	223,206	
Net difference between projected and actual earnings on pension plan investments	5,682,873	192,734
Changes in proportion and differences between Agency contributions and proportionate share of contributions	712,322	8,834
Total	<u>\$7,270,817</u>	<u>\$201,568</u>

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

There were no amounts reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date. The cumulative net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended October 31:	
2021	\$1,321,715
2022	\$1,832,715
2023	\$2,196,009
2024	\$1,718,808

Actuarial Assumptions

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuations for NYSLRS used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation rate	2.5%
Salary scale	3.8% in ERS, 4.5% in PFRS, indexed by service
Investment rate of return, including inflation	6.8% compounded annually, net of investment expenses
Cost of living adjustments	1.3% annually
Decrement	Developed from the Plan's 2015 experience study of the period April 1, 2010 – March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

The long term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36%	4.05%
International Equity	14	6.15
Private Equity	10	6.75
Real Estate	10	4.95
Absolute Return Strategies*	2	3.25
Opportunistic Portfolio	3	4.65
Real Asset	3	5.95
Bonds and Mortgages	17	0.75
Cash	1	0.00
Inflation-indexed Bonds	4	0.50
	100%	

The real rate of return is net of the long-term inflation assumption of 2.50%

* Excludes equity-oriented and long-only funds. For investment management purposes, these funds are included in domestic equity and international equity, respectively.

Discount Rate

The discount rate used to calculate the total pension liability as of March 31, 2020 and 2019 was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the NYSLRS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption (EPS)

The following presents the collective net pension liability of participating employers calculated using a discount rate assumption of 6.8%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.8%) or 1-percentage-point higher (7.8%) than the current rate (in thousands):

	<u>1% Decrease</u>	<u>Current Assumption</u>	<u>1% Increase</u>
		(in thousands)	
October 31, 2020	5.80%	6.80%	7.80%
EPS pension liability	\$20,345	\$11,085	\$2,557
October 31, 2019	6.0%	7.0%	8.0%
EPS pension liability	\$12,389	\$2,834	(\$5,194)

Deferred Compensation

Some employees of the Agency have elected to participate in the State's deferred compensation plan in accordance with Internal Revenue Code Section 457. Agency employees contributed \$649 thousand and \$632 thousand during fiscal 2020 and fiscal 2019, respectively.

13. New York State and Local Employees' Retirement System Pension Plans (Continued)

New York State Voluntary Defined Contribution Program

In March 2012, Chapter 18 of the Laws of 2012 was signed into law and allows Agency employees that meet certain requirements, to participate in the State University of New York ("SUNY") optional retirement plan called the NYS Voluntary Defined Contribution Plan ("VDC Program").

Beginning July 1, 2013, all non-union employees hired on or after July 1, 2013 with an annual salary of \$75,000 or more were given the option of joining the VDC program. The VDC Program provides benefits that are based on contributions made by both the Agency and the participant. Employee contribution rates range from 4.5% to 6%, dependent upon annual salary. The employer contribution rate is 8% of gross income. All contributions and any subsequent earnings are to be held by the Agency in a segregated account and credited to the individual accounts for each plan participant. Employees vest after one year of service, at which time their entire account balance is transferred to an investment firm of their choosing within the VDC Program. The amount owed to participants upon retirement is based solely on the account balance at the time of withdrawal. Employees may choose either the New York State and Local Employees' Retirement System or the VDC Program, but not both. As of October 31, 2020, there were seven Agency employees enrolled in the VDC Program.

Required Supplementary Information

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State of New York Mortgage Agency

(A Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	Year Ending October 31		
	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 2,230,904	\$ 2,472,600	\$ 2,321,523
Interest on total OPEB liability	1,893,731	1,671,596	1,537,835
Effect of economic/demographic (gains) or losses	(9,214,699)	(197,639)	(504,754)
Effect of assumption changes or inputs	6,924,055	(4,672,000)	(3,264,435)
Benefit payments	(799,700)	(781,234)	(748,492)
Net change in total OPEB liability	1,034,291	(1,506,677)	(658,323)
Total OPEB liability - beginning of year	42,205,000	43,711,677	44,370,000
Total OPEB liability - end of year	\$ 43,239,291	\$ 42,205,000	\$ 43,711,677
Covered payroll	8,604,588	13,567,380	12,336,391
Total OPEB liability as a % of covered payroll	502.51%	311.08%	354.33%

This schedule is presented to illustrate the requirement to show information for 10 years. Additional years will be displayed as they become available.

NOTES TO SCHEDULE

Changes in Benefit Terms: None.

Changes in Assumptions: The changes listed below reflect differences in actuarial assumptions used in measuring the liability as of October 31, 2019 versus the measurement as of October 31, 2018:

- A change in the discount rate from 4.30% as of October 31, 2018 to 2.79% as of October 31, 2019.
- The per capita claim cost assumption and health cost trend assumption have been updated since the prior valuation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75 to pay related benefits.

State of New York Mortgage Agency

(a component unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS TO THE NYSLRS PENSION PLAN LAST 10 FISCAL YEARS

October 31,	2020	2019	2018	2017	2016
	(\$ in thousands)				
Contractually required contribution	\$ 1,855	\$ 1,770	\$ 1,548	\$ 1,321	\$ 1,656
Contributions in relation to the contractually required contribution	1,855	1,770	1,548	1,321	1,656
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 14,005	\$ 13,597	\$ 10,923	\$ 9,104	\$ 9,614
Contributions as a percentage of covered payroll	13%	13%	14%	15%	17%

October 31,	2015	2014	2013	2012	2011
	(\$ in thousands)				
Contractually required contribution	\$ 1,500	\$ 1,300	\$ 1,600	\$ 992	\$ 610
Contributions in relation to the contractually required contribution	1,500	1,300	1,600	992	610
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 9,000	\$ 8,300	\$ 7,400	\$ 7.9	\$ 8.6
Contributions as a percentage of covered payroll	17%	16%	0%	13%	7%

NOTES TO SCHEDULE

Valuation Date: Actuarially determined contribution rates are calculated as of April 1, one year prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine to actuarially determined employer contributions are as follows:

Actuarial cost method	Entry age normal
Inflation rate	2.50%
Salary scale	3.8% in ERS, 4.5% in PFRS, indexed by service
Investment rate of return, including inflation	6.8% compounded annually, net of investment expenses
Cost of living adjustments	1.3% annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2010 — March 31, 2015
Mortality improvement	Society of Actuaries Scale MP-2014

State of New York Mortgage Agency

(a component unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION

SCCHEDULE OF THE STATE OF NEW YORK MORTGAGE

AGENCY'S PROPORTIONATE SHARE OF THE NYSLRS

NET PENSION LIABILITY

October 31,2020

	2020	2019	2018	2017
The Agency's portion of the net pension liability	0.0418621%	0.0039993%	0.0301605%	0.0301605%
The Agency's proportionate share of the net pension liability	11,085,318	2,833,621	1,182,101	\$ 2,833,944
The Agency's covered payroll	\$ 14,005,000	13,567,000	10,923,000	\$ 9,104,000
The Agency's proportionate Share of the net pension liability as a percentage of its covered payroll	79.2%	20.9%	10.8%	31.1%
Plan fiduciary net position as a percentage of the total pension liability	94.7%	94.7%	94.7%	94.7%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Supplementary Information

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Schedules of Net Position

October 31, 2020

with comparative totals for 2019

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
	(in thousands)		
Assets			
Current assets:			
Cash-demand deposits restricted	\$ —	\$ 33,855	\$ 2,209
Cash-demand deposits unrestricted	4,183	—	—
Cash-custodian deposits	—	3,155	565
Investments unrestricted	18,408	—	—
Investments restricted	—	455,243	90,035
Total cash and investments	22,591	492,253	92,809
Mortgage loans receivable	—	85,008	14,098
Accrued interest receivable:			
Mortgage and student loans	—	6,858	1,106
Investments	—	635	83
Other assets	—	7,064	1,290
Total current assets	<u>22,591</u>	<u>591,818</u>	<u>109,386</u>
Non-current assets:			
Investments restricted	—	87,753	19,001
Mortgage loans receivable	—	2,377,838	404,229
Student loans receivable	—	—	—
Capital assets- internal use software	957	—	—
Total non-current assets	<u>957</u>	<u>2,465,591</u>	<u>423,230</u>
Total assets	<u>23,548</u>	<u>3,057,409</u>	<u>532,616</u>
Deferred outflows of resources			
Accumulated decrease in fair value of hedging derivatives	—	43,491	—
Deferred loss on refunding	—	4,151	—
Deferred outflows Other postemployment benefits	7,011	—	—
Deferred outflows related to pension	7,271	—	—
Total deferred outflows of resources	<u>14,282</u>	<u>4,151</u>	<u>—</u>
Liabilities			
Current liabilities:			
Bonds payable, net	—	109,810	24,287
Interest payable	—	5,831	880
Allowance for anticipated claims	—	—	—
Unearned income, accounts payable and other	1,719	16,949	1,007
Amounts due to New York State and its Agencies	1,266	—	—
Interfund payables	(4,191)	1,249	(221)
Total current liabilities	<u>(1,206)</u>	<u>133,839</u>	<u>25,953</u>
Non-current Liabilities:			
Bonds payable, net	—	2,458,399	284,908
Derivative instruments - interest rate swaps	—	56,557	—
Other postemployment benefits payable	43,239	—	—
Net pension liability	11,085	—	—
Total non-current liabilities	<u>54,324</u>	<u>2,514,956</u>	<u>284,908</u>
Total liabilities	<u>53,118</u>	<u>2,648,795</u>	<u>310,861</u>
Deferred inflows of resources			
Deferred inflows Other postemployment benefits	13,781	—	—
Deferred inflows relating to pensions	202	—	—
Total deferred inflows of resources	<u>13,983</u>	<u>-</u>	<u>—</u>
Net position			
Restricted for bond obligations	—	456,256	221,755
Restricted by legislation	—	—	—
Unrestricted (deficit)	(29,271)	—	—
Total net position	<u>\$ (29,271)</u>	<u>\$ 456,256</u>	<u>\$ 221,755</u>

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds	
					October 31, 2020	2019
(in thousands)						
\$ —	\$ 36,064	\$ 382	841	\$ 2,905	\$ 40,192	\$ 13,187
—	4,183	—	—	—	4,183	3,663
—	3,720	—	—	—	3,720	2,430
—	18,408	—	—	—	18,408	21,118
—	545,278	10,524	16,307	1,013,657	1,585,766	1,059,683
—	607,653	10,906	17,148	1,016,562	1,652,269	1,100,081
—	99,106	—	—	—	99,106	99,448
7	7,971	—	34	—	8,005	8,508
—	718	4	—	11,183	11,905	13,856
—	8,354	11,932	—	—	20,286	22,063
7	723,802	22,842	17,182	1,027,745	1,791,571	1,243,956
—	106,754	—	—	1,469,042	1,575,796	1,799,914
1,399	2,783,466	—	—	—	2,783,466	2,851,288
—	-	—	2,309	—	2,309	3,382
—	957	—	—	—	957	1,117
1,399	2,891,177	—	2,309	1,469,042	4,362,528	4,655,701
1,406	3,614,979	22,842	19,491	2,496,787	6,154,099	5,899,657
—	43,491	—	—	—	43,491	28,691
—	4,151	—	—	—	4,151	4,428
—	7,011	—	—	—	7,011	1,392
—	7,271	—	—	—	7,271	1,997
—	61,924	—	—	—	61,924	36,508
—	134,097	—	720	—	134,817	146,465
—	6,711	—	53	—	6,764	7,548
—	-	—	—	59,118	59,118	13,133
—	19,675	—	14	(3,665)	16,024	4,920
—	1,266	—	—	—	1,266	5,994
(20)	(3,183)	4	4	3,175	—	—
(20)	158,566	4	791	58,628	217,989	178,060
—	2,743,307	—	1,495	—	2,744,802	2,684,145
—	56,557	—	—	—	56,557	41,758
—	43,239	—	—	—	43,239	42,205
—	11,085	—	—	—	11,085	2,834
—	2,854,188	—	1,495	—	2,855,683	2,770,942
(20)	3,012,754	4	2,286	58,628	3,073,672	2,949,002
—	13,781	—	—	—	13,781	7,008
—	202	—	—	—	202	935
—	13,983	—	—	—	13,983	7,943
1,426	679,437	—	17,205	—	696,642	686,608
—	—	22,838	—	2,438,159	2,460,997	2,315,570
—	(29,271)	—	—	—	(29,271)	(22,957)
\$ 1,426	\$ 650,166	\$ 22,838	17,205	\$ 2,438,159	\$ 3,128,368	\$ 2,979,221

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Schedules of Revenues, Expenses and Changes in Net Position

Fiscal Year Ended October 31, 2020

with comparative totals for 2019

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
	(in thousands)		
Operating revenues			
Interest earned on loans	\$ —	\$ 108,637	\$ 18,339
Recoveries	—	—	—
Investment Income	109	6,280	1,591
Net change in fair market value of investments	—	(464)	(343)
Commitment fees, insurance premiums and application fees earned	—	—	—
Other income	247	810	—
Total operating revenues	356	115,263	19,587
Operating expenses			
Interest and amortization of discount on debt	—	74,743	12,289
Bond issuance costs	—	4,166	—
Postemployment retirement benefits expense	2,189	—	—
General expenses	16,879	3,231	493
Overhead assessment by State of New York	3,698	—	—
Pool insurance	—	744	100
Provision for estimated claims	—	—	—
Expenditures related to federal grants	—	—	—
Other	165	12,968	(36)
Total operating expenses	22,931	95,852	12,846
Operating (loss) income	(22,575)	19,411	6,741
Non-operating revenues (expenses)			
Mortgage insurance reserves retained	—	—	—
Federal grants	—	—	—
Transfers to/from New York State and its Agencies (net)	—	—	—
Interfund transfers	16,264	(14,585)	(1,415)
Total non-operating revenues (expenses)	16,264	—	—
(Decrease) Increase in net position	(6,314)	4,826	5,327
Net position, beginning of fiscal year	(22,957)	451,429	216,428
Total net position, end of fiscal year	\$ (29,271)	\$ 456,255	\$ 221,755

Supplemental Schedule II

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds	
					Fiscal year ended October 31,	
					2020	2019
(in thousands)						
\$ 93	\$ 127,069	\$ —	98	\$ —	\$ 127,167	\$ 132,094
—	—	—	—	—	—	2,335
—	7,980	65	136	48,737	56,918	62,052
—	(807)	—	(4)	79,116	78,305	135,375
—	—	—	—	27,201	27,201	24,804
—	1,057	—	6	—	1,063	624
93	135,299	65	236	155,054	290,654	357,284
—	87,032	—	114	—	87,146	86,740
—	4,166	—	—	—	4,166	3,619
—	2,189	—	—	—	2,189	3,219
—	20,603	1	41	4,819	25,464	22,929
—	3,698	—	—	1,659	5,357	4,744
—	844	—	—	78	922	835
—	—	—	—	53,974	53,974	8,710
—	—	—	—	—	—	11
—	13,097	2	33	—	13,132	16,026
—	131,629	3	188	60,530	192,350	146,833
93	3,670	62	48	94,524	98,304	210,451
—	—	—	—	93,870	93,870	184,288
—	—	—	—	—	—	11
—	—	—	—	(43,027)	(43,027)	(1,850)
(264)	—	—	—	—	—	—
(264)	—	—	—	50,843	50,843	182,449
(168)	3,671	64	48	145,365	149,147	392,900
1,594	646,494	22,775	17,157	2,292,794	2,979,221	2,586,321
\$ 1,426	\$ 650,165	\$ 22,839	\$ 17,205	\$ 2,438,159	\$ 3,128,368	\$ 2,979,221

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Schedules of Cash Flows

Fiscal Year Ended October 31, 2020 with comparative totals for 2019

	General Operating Fund	Homeowner Mortgage Revenue	Mortgage Revenue
(in thousands)			
Cash flows from operating activities			
Interest received on loans	\$ —	\$ 108,637	\$ 18,339
Principal payment on loans	—	634,267	241,123
Purchase of mortgage loans	—	(794,828)	(241,560)
Commitment fees, insurance premium and application fees earned	—	—	—
Operating expenses	(24,620)	(21,109)	(593)
Transfers	20,454	—	(1,415)
Other	7,392	(1,650)	3,390
Net cash provided by (used in) operating activities	<u>3,226</u>	<u>(74,683)</u>	<u>19,284</u>
Cash flows from non-capital financing activities			
Interest paid on bonds	—	(95,588)	(12,254)
Mortgage recording surtax receipts	—	—	—
Payments to New York State and its Agencies	—	—	—
Bond proceeds	—	545,627	—
Retirement and redemption of bonds	—	(248,639)	—
Net cash provided by (used in) non-capital financing activities	<u>-</u>	<u>201,400</u>	<u>(12,254)</u>
Cash flows from investing activities			
Earnings on investments	—	5,816	1,933
Proceeds from the sale or maturities of investments	120,092	5,643,116	825,437
Purchase of investments	(122,798)	(5,746,573)	(833,370)
Net cash (used in) provided by investing activities	<u>(2,706)</u>	<u>(97,641)</u>	<u>(6,000)</u>
Net (decrease) increase in cash	520	29,076	1,030
Cash, beginning of fiscal year	<u>3,663</u>	<u>7,934</u>	<u>1,744</u>
Cash, end of fiscal year	<u>\$ 4,183</u>	<u>\$ 37,010</u>	<u>\$ 2,774</u>
Reconciliation of operating revenues (expenses) to net cash (used in) provided by operating activities:			
Net operating revenues (expenses)	\$ (22,575)	\$ 19,411	\$ 6,741
Adjustment to reconcile operating income to net cash provided by (used in) operating activities:			
Investment income	(109)	(6,280)	(1,591)
Interest payments and amortization	—	74,743	12,289
Net change in fair market value	—	464	343
Other	20,032	(14,822)	3,193
Transfers	16,264	(14,585)	(1,415)
Changes in assets and liabilities			
Mortgage loans and other loans, net	—	(134,583)	(436)
Interest, fees and other receivables	—	969	160
Unearned income, accounts payable and other	(1,101)	—	—
Postemployment retirement benefits payable	(1,034)	—	—
Net pension liability	(8,251)	—	—
Net cash provided by (used in) operating activities	<u>\$ 3,226</u>	<u>\$ (74,683)</u>	<u>\$ 19,284</u>
Non-cash investing activities			(19,284)
Net increase (decrease) in fair value of investments	<u>\$ —</u>	<u>\$ (464)</u>	<u>\$ (343)</u>
			19,284

Supplemental Schedule III

Homeownership Program	Single Family Programs Total	Community Restoration Fund	Student Loan Program	Mortgage Insurance Fund	Total All Funds	
					Fiscal year ended October 31, 2020	2019
(in thousands)						
\$ 191	\$ 127,167	\$ —	151	\$ —	\$ 127,318	\$ 131,505
93	875,483	—	1,073	—	876,556	507,819
—	(1,036,388)	—	—	—	(1,036,388)	(646,415)
—	-	—	—	20,071	20,071	19,284
—	-	—	—	—	—	—
—	(46,322)	1	41	—	(46,280)	(47,558)
—	19,039	—	—	—	19,039	25,724
(284)	8,848	(5,508)	(133)	25,409	28,616	(16,537)
-	(52,173)	(5,507)	1,132	45,480	(11,068)	(26,178)
—	(107,842)	—	(15)	—	(107,857)	(86,683)
—	—	—	—	136,691	136,691	168,159
—	—	—	—	(66,390)	(66,390)	(22,018)
—	545,627	—	—	—	545,627	563,537
—	(248,639)	—	(1,420)	—	(250,059)	(279,397)
—	189,146	—	(1,435)	70,301	258,012	343,598
—	7,749	65	20	54,670	62,504	61,542
—	6,588,645	170,090	200,612	1,779,627	8,738,974	7,535,475
—	(6,702,741)	(167,365)	(200,991)	(1,948,510)	(9,019,607)	(7,908,161)
—	(106,347)	2,790	(359)	(114,213)	(218,129)	(311,144)
-	30,626	(2,717)	(662)	1,568	28,815	6,276
—	13,341	3,099	1,503	1,337	19,280	13,004
\$ —	\$ 43,967	\$ 382	841	\$ 2,905	\$ 48,095	\$ 19,280
\$ 93	\$ 3,670	\$ 62	48	\$ 94,524	\$ 98,304	\$ 210,451
—	(7,980)	(65)	(136)	(48,737)	(56,918)	(62,051)
—	87,032	-	114	-	87,146	86,740
—	807	-	4	(79,116)	(78,305)	(135,375)
—	8,403	(5,504)	29	18,278	21,206	(3,331)
(264)	—	—	—	—	—	343
—	(135,019)	—	1,073	—	(133,946)	(134,841)
171	1,300	—	—	—	1,300	1,302
—	(1,101)	—	—	60,531	59,430	13,743
—	(1,034)	—	—	—	(1,034)	(1,507)
—	(8,251)	—	—	—	(8,251)	(1,652)
\$ -	\$ (52,173)	\$ (5,507)	1,132	\$ 45,480	\$ (11,068)	\$ (26,178)
\$ —	\$ (807)	\$ —	(4)	\$ 79,116	\$ 78,305	\$ 135,375



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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Management and the Directors of the Board
State of New York Mortgage Agency
New York, New York

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the State of New York Mortgage Agency (the Agency), a component unit of the State of New York, which comprise the statement of net position as of October 31, 2020, and the related statements of revenues and expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 12, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst + Young LLP

March 12, 2021

Section B

*Other
Supplementary
Section*

State of New York Mortgage Agency

(A Component Unit of the State of New York)

Fiscal Year Ended October 31, 2020

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STATE OF NEW YORK MORTGAGE AGENCY

Voluntary Notice – COVID-19

On July 13, 2020 and on August 24, 2020, the State of New York Mortgage Agency (“SONYMA”) provided voluntary notices 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. 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 period) and on June 5, 2020 (the “June Bulletin”) (extending the forbearance period to September 30, 2020). The provisions of the March Bulletin and the June Bulletin are described in SONYMA’s July 13, 2020 voluntary filing.

On September 16, 2020, SONYMA issued a bulletin to its servicers (the “September Bulletin”) waiving certain documentary requirements relating to eligibility.

On October 1, 2020, SONYMA issued a bulletin (the “October Bulletin”) in which it extended its forbearance policy to assist borrowers continuing to struggle to make their mortgage payments as a result of COVID. Under the October Bulletin, borrowers who were current on their mortgages as of March 1, 2020 and who become delinquent between October 1, 2020 and January 31, 2021 as a result of financial impact due to COVID, will be offered six (6) months forbearance.

Under the March Bulletin and the June Bulletin, borrowers who became delinquent between March 1, 2020 and September 30, 2020 were eligible for six (6) months forbearance with an option to extend for an additional six (6) months upon the satisfaction of certain conditions.

Below is an update of the forbearance data provided in the August 24, 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

NOTE: THE BELOW FORBEARANCE DATA IS ALSO PRESENTED IN CHART FORM IN ATTACHMENT A.

HOMEOWNER MORTGAGE REVENUE BOND RESOLUTION

As of September 30, 2020, SONYMA has received and approved requests for forbearance with respect to 932 mortgage loans with an aggregate outstanding principal balance of \$154,520,676 where borrowers are not current on their loans. This represents 4.20% of the outstanding mortgage loans, and 6.30% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

As of September 30, 2020, an additional 978 mortgage loans with an aggregate outstanding principal balance of \$155,241,198 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 4.40% of the outstanding mortgage loans, and 6.33% of the outstanding aggregate principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds General Resolution.

MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2020, SONYMA has received and approved requests for forbearance with respect to 150 mortgage loans with an aggregate outstanding principal balance of \$24,132,748 where borrowers are not current on their loans. This represents 4.25% of the outstanding mortgage loans, and 5.53% of the outstanding aggregate principal balance of mortgage loans under the Mortgage Revenue Bonds General Resolution.

As of September 30, 2020, an additional 156 mortgage loans with an aggregate outstanding principal balance of \$25,512,674 had been approved for forbearance but have not yet entered into forbearance, as the loans remain current. This represents 4.42% of the outstanding mortgage loans, and 5.84% 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 August 24, 2020 voluntary filing.

DELINQUENCY DATA BY RESOLUTION

NOTE: THE BELOW INFORMATION ON DELINQUENCIES IS ALSO PRESENTED IN CHART FORM IN ATTACHMENT A.

HOMEOWNER MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2020, 556 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of \$64,639,724 which represents 2.63% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 0.10% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 219 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of \$32,445,886 which represents 1.32% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 0.80% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 174 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of \$25,550,979 which represents 1.04% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase 0.80% in outstanding principal

balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 545 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of \$88,772,394 which represents 3.62% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents an increase of 3.32% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to September 30, 2019.

As of September 30, 2020, 233 mortgage loans under the Homeowner Mortgage Revenue Bond Resolution were 150+ days delinquent in the aggregate principal balance of \$31,030,179 which represents 1.27% of the outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution. This represents a decrease of 0.12% in outstanding principal balance of mortgage loans under the Homeowner Mortgage Revenue Bonds Resolution that were 150+ days delinquent when compared to September 30, 2019.

MORTGAGE REVENUE BONDS RESOLUTION

As of September 30, 2020, 87 mortgage loans under the Mortgage Revenue Bond Resolution were newly delinquent (representing payment arrearages of 30 days) in the aggregate principal balance of \$11,358,950 which represents 2.60% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.18% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 30 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 44 mortgage loans under the Mortgage Revenue Bond Resolution were 60 days delinquent in the aggregate principal balance of \$6,059,186 which represents 1.39% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.76% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 60 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 20 mortgage loans under the Mortgage Revenue Bond Resolution were 90 days delinquent in the aggregate principal balance of \$2,161,543 which represents 0.49% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents an increase of 0.19% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 90 days delinquent when compared to September 30, 2019.

As of September 30, 2020, 93 mortgage loans under the Mortgage Revenue Bond Resolution were 120+ days delinquent in the aggregate principal balance of \$13,882,143 which represents 3.18% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds

Resolution. This represents an increase of 2.89% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 120+ days delinquent when compared to September 30, 2019.

As of September 30, 2020, 40 mortgage loans under the Mortgage Revenue Bond Resolution were 150+ days delinquent in the aggregate principal balance of \$4,773,241 which represents 1.10% of the outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution. This represents a decrease of 0.12% in outstanding principal balance of mortgage loans under the Mortgage Revenue Bonds Resolution that were 150+ days delinquent when compared to September 30, 2019.

Below is an update of certain advance claims information provided in the August 24, 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 in 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 will not pay advance claims on loans covered by the October Bulletin, on which SONYMA approves forbearance for borrowers who become delinquent between October 1, 2020 and January 31, 2021. The MIF will continue to pay advance claims for loans that requested forbearance during the Qualified Period between March 1, 2010 and September 30, 2020, as set forth above.

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 September 2020 were approximately \$42.3 million. Tax receipts paid to the MIF in May 2020 were approximately \$6.8 million, in June 2020 were approximately \$7.7 million, in July 2020 were approximately \$9.5 million, in August were approximately \$10.8 million, and in September 2020 were approximately \$7.5 million.

Tax receipts paid to the MIF from May through September 2019 were approximately \$66.7 million. Tax receipts paid to the MIF in May 2019 were approximately \$14.5 million, in June 2019 were approximately \$11.1 million, in July 2019 were approximately \$16.1 million, in August 2019 were approximately \$12.2 million, and in September 2019 were approximately \$12.8 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 September 30, 2020, approximately 934 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 \$4,904,870.

ADVANCE CLAIMS PAYMENTS FOR MORTGAGE REVENUE BOND RESOLUTION

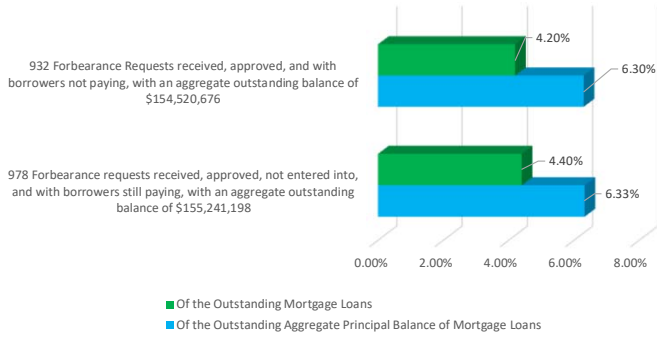
As of September 30, 2020, approximately 161 mortgage loans under the Mortgage Revenue Bonds Resolution have been billed for advance claims to the MIF. The cumulative advance claims payments billed total approximately \$697,652.

CONCLUDING STATEMENT:

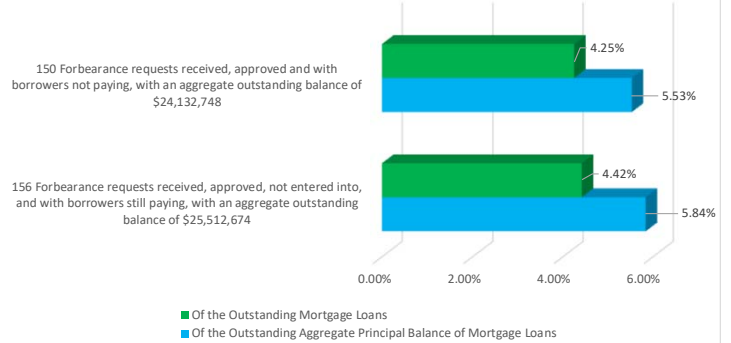
The Pandemic is an ongoing situation, and the Federal and State regulatory and legislative responses also are ongoing. On the date hereof, SONYMA cannot determine the overall impact that the Pandemic, including the Federal and State responses thereto, will have on its programs and operations, including 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: October 30, 2020

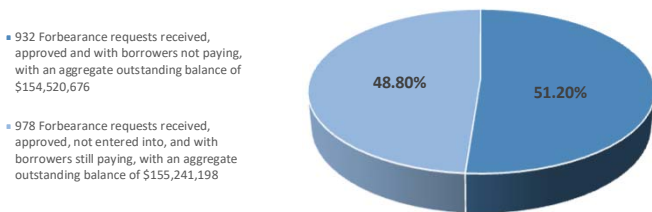
Homeowner Mortgage Revenue Bond Resolution
Forbearance Data as of September 30, 2020



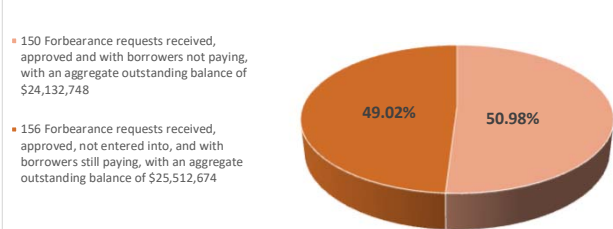
Mortgage Revenue Bond Resolution
Forbearance Data as of September 30, 2020



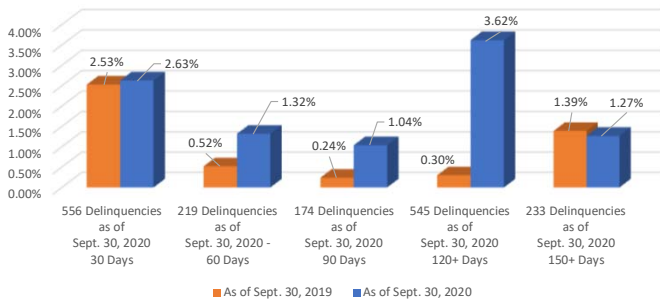
Homeowner Mortgage Revenue Bond Resolution
Forbearance Approvals as of September 30, 2020
Delinquent vs. Current



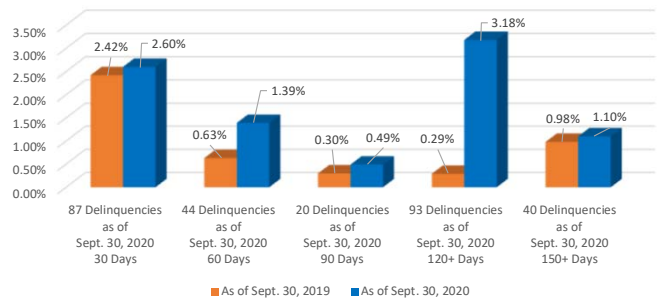
Mortgage Revenue Bond Resolution
Forbearance Approvals as of September 30, 2020
Delinquent vs. Current



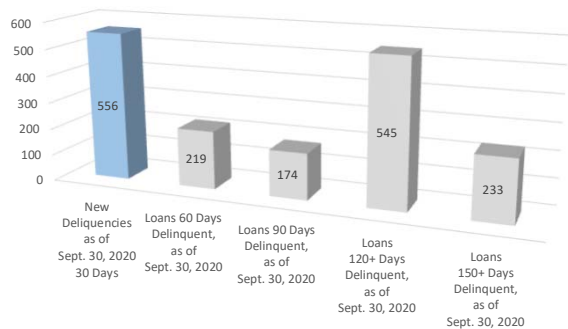
Homeowner Mortgage Revenue Bond Resolution
Delinquency Data
(Percentage of Outstanding Principal Balance of Mortgage Loans)



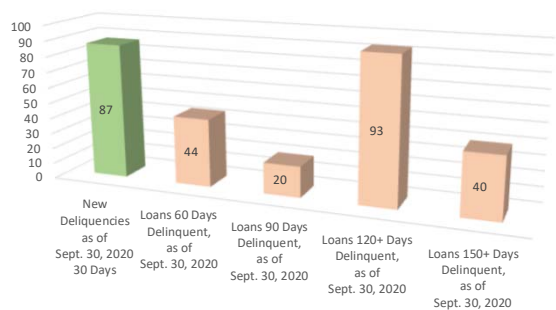
Mortgage Revenue Bond Resolution
Delinquency Data
(Percentage of Outstanding Principal Balance of Mortgage Loans)



Homeowner Mortgage Revenue Bond Resolution
September 2020 Delinquencies



Mortgage Revenue Bond Resolution
September 2020 Delinquencies



TAB 4

STATE OF NEW YORK MORTGAGE AGENCY
MORTGAGE INSURANCE FUND - PROJECT INSURANCE
(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
AS OF October 31, 2020



CERTIFICATE	LENDER LOAN NO	MORTGAGOR	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	SQ. FT NONRES	PROP TYPE	COMM. DATE	COMM. EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
01-0000127	70538	The Alexandre Apartments, LLC	C P C	510 Washington St	Buffalo	12	1,600	MFH	1/03/2017	1/04/2022	\$2,000,000	100%	\$2,000,000	\$400,000
01-0000128	70557	1360 Niagara Street, LLC	C P C	1360 Niagara St., Buffalo	Buffalo	52	2,223	MFH	5/16/2017	5/17/2022	\$8,000,000	100%	\$8,000,000	\$1,600,000
01-0000133	2388	Niagara Square Apartments LLC	N Y S H F A	Niagara Square Apartment	Buffalo	166	1,500	MFH	3/18/2020	3/18/2022	\$4,300,000	100%	\$4,300,000	\$860,000
01-0000135		Jefferson Avenue Apts LP	N Y S H F A	Jefferson Avenue Apts.	Buffalo	90	16,470	MFH	10/16/2018	10/17/2021	\$1,330,000	100%	\$1,330,000	\$266,000
01-0000136		Apple Blossom Apartments, LLC	N Y S H F A	Apple Blossom Apartment	Buffalo	110	0	MFH	12/10/2018	4/12/2022	\$13,060,000	100%	\$13,060,000	\$2,612,000
01-0000137		SAA KC Buffalo Forge, LLC	N Y S H F A	The Forge on Broadway	Buffalo	158	9,396	MFH	10/15/2018	10/17/2021	\$7,885,000	100%	\$7,885,000	\$1,577,000
01-0000138	70588	467 Richmond, LLC	C P C	467 Richmond Ave	Buffalo	10	3,800	MFH	2/19/2019	2/20/2022	\$2,700,000	100%	\$2,700,000	\$540,000
01-0000139	70630	Campus West, LLC	C P C	129 West Ave	Buffalo	42	0	MFH	1/02/2019	1/02/2022	\$4,800,000	100%	\$4,800,000	\$960,000
01-0000140	70668	Jill Joseph Tower LLC	C P C	Jill Joseph Tower	Buffalo	127	0	MFH	7/09/2019	7/10/2021	\$4,398,000	100%	\$4,398,000	\$879,600
01-0000141		Michigan Broadway LLC	C P C	163 - 167 Broadway	Buffalo	18	8,800	MFH	8/12/2019	8/14/2021	\$2,600,000	100%	\$2,600,000	\$520,000
01-0000142		TBD	N Y S H F A	201 Ellicott St	Buffalo	202	22,400	MFH	12/10/2019	12/11/2021	\$10,505,000	100%	\$10,505,000	\$2,101,000
01-0000143		The Crossroads at Genesee LLC	N Y S H F A	Crossroads At Genesee	Buffalo	72	10,354	MFHS	12/16/2019	12/18/2021	\$2,020,000	100%	\$2,020,000	\$404,000
01-0000144	70674	Fedder Lofts, LLC	C P C	Fedder Lofts	Buffalo	82	27,000	MFH	10/21/2019	10/23/2021	\$13,598,744	100%	\$13,598,744	\$2,719,749
01-0000145	70681	Erie Land Development, LLC	C P C	468 Lake Shore Dr E	Dunkirk	32	0	MFH	10/21/2019	10/23/2021	\$3,585,750	100%	\$3,585,750	\$717,150
01-0000146	70616	1585 Hertel, LLC	C P C	Hertel Parkside Apts.	Buffalo	34	7,725	MFH	12/18/2019	12/18/2021	\$5,950,000	100%	\$5,950,000	\$1,190,000
01-0000147		Barcalo Buffalo, LLC	C P C	Barcalo Lofts	Buffalo	118	30,000	MFH	1/22/2020	1/22/2022	\$19,500,000	100%	\$19,500,000	\$3,900,000
01-0000148	70546	Pitoune, LLC	C P C	520 7th Street	Buffalo	32	0	MFH	2/04/2020	2/05/2022	\$5,150,000	100%	\$5,150,000	\$1,030,000
01-0000149	70706	72 E. Niagara Street, LLC	C P C	72 E Niagara St	Tonawanda	14	4,000	MFH	9/08/2020	9/09/2022	\$1,675,000	100%	\$1,675,000	\$335,000
01-0000150		Silo City Phase I LLC	N Y S H F A	Silo City Phase I	Buffalo	168	0	MFH	10/23/2020	10/23/2022	\$7,595,000	100%	\$7,595,000	\$1,519,000
Totals for Buffalo region						1,539	145,268				\$120,652,494		\$120,652,494	\$24,130,499
02-0000150	70534	183 East Main Street, LLC	C P C	The Lincoln Alliance Bui	Rochester	130	25,000	MFH	11/16/2016	11/16/2021	\$13,900,000	100%	\$13,900,000	\$2,780,000
02-0000155		Farmington Gardens II Associa	N Y S H F A	Farmington Gardens II	Farmington	104	0	MFH	10/23/2017	10/25/2021	\$4,675,194	100%	\$4,675,194	\$935,039
02-0000159		Eastman Reserve LLC	N Y S H F A	Eastman Reserve	Rochester	187	3,125	MFH	6/20/2018	6/20/2021	\$10,170,000	100%	\$10,170,000	\$2,034,000
02-0000161		Geneva Housing Authority	N Y S H F A	Geneva Housing Authorit	Geneva	215	0	MFH	12/10/2018	12/12/2021	\$4,240,000	100%	\$4,240,000	\$848,000
02-0000163		Center City Place, LLC	C P C	City Center Place	Rochester	43	0	MFH	10/18/2018	10/18/2021	\$5,033,096	100%	\$5,033,096	\$1,006,619

STATE OF NEW YORK MORTGAGE AGENCY
MORTGAGE INSURANCE FUND - PROJECT INSURANCE
(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
AS OF October 31, 2020



CERTIFICATE	LENDER LOAN NO	MORTGAGOR	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	SQ. FT NONRES	PROP TYPE	COMM. DATE	COMM. EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
02-0000164		Sibley Lofts LLC	N Y S H F A	Lofts at Sibley Square	Rochester	104	0	MFH	12/07/2018	12/07/2021	\$5,950,000	100%	\$5,950,000	\$1,190,000
02-0000165		David Christa (A To Be Forme	C P C	270 East Ave	Rochester	103	13,600	MFH	4/10/2019	4/10/2022	\$23,000,000	100%	\$23,000,000	\$4,600,000
02-0000166		Preserve SET, LLC	N Y S H F A	Southeast Towers II	Rochester	336	0	MFH	6/12/2019	6/12/2022	\$13,340,000	100%	\$13,340,000	\$2,668,000
02-0000168		Penfield Sq Associates LLC	N Y S H F A	Penfield Square	Penfield	114	0	MFH	6/10/2019	6/12/2022	\$4,800,000	100%	\$4,800,000	\$960,000
02-0000169		St. Bernard's LLC	N Y S H F A	St. Bernard's Apts	Rochester	160	655	MFH	10/22/2019	10/23/2021	\$2,000,000	100%	\$2,000,000	\$400,000
02-0000170	70692	Frances Apartments II LLC	C P C	Frances Apartments II	Sweden	48	0	MFH	11/22/2019	11/22/2021	\$660,000	100%	\$660,000	\$132,000
02-0000171		Home Leasing, LLC	N Y S H F A	Union Square Apartments	Rochester	72	6,385	MFH	12/13/2019	12/13/2021	\$4,300,000	100%	\$4,300,000	\$860,000
02-0000172	70701	REI REI LLC	C P C	Liberty Street Lofts	Penn Yan	8	10,000	MFH	1/29/2020	1/29/2022	\$1,650,000	100%	\$1,650,000	\$330,000
02-0000173		SLM Apartments LLC	N Y S H F A	Skyview Senior Housing	Irondequoit	157	7,312	MFH	3/18/2020	3/18/2022	\$4,900,000	100%	\$4,900,000	\$980,000
02-0000174	190-2672	Pueblo Nuevo I LLC	N Y S H F A	Pueblo Nuevo I	Rochester	75	0	RETL	7/30/2020	7/30/2022	\$1,230,000	100%	\$1,230,000	\$246,000
02-0000176		270 on East, LLC	N Y S H F A	270 East Ave	Rochester	112	0	MFH	10/23/2020	10/23/2022	\$5,290,000	100%	\$5,290,000	\$1,058,000
Totals for Rochester region						1,968	66,077				\$105,138,290	100%	\$105,138,290	\$21,027,658
03-0000203	70519	COR Van Rensselaer Street Co	C P C	Inner Harbor	Syracuse	108	37,100	MFH	11/20/2015	11/20/2021	\$27,000,000	100%	\$27,000,000	\$5,400,000
03-0000208	70540	The Empire Building LLC	C P C	The Empire Building	Syracuse	53	0	MFH	1/03/2017	1/04/2022	\$7,616,001	100%	\$7,616,001	\$1,523,200
03-0000212	70573	321 South Salina Street, LLC	C P C	321 - 323 S Salina St	Syracuse	16	5,500	MFH	1/05/2018	1/05/2022	\$3,150,000	100%	\$3,150,000	\$630,000
03-0000213	70568	Whitlock Partners Ltd.	C P C	476 - 80 S Salina St	Syracuse	26	16,000	MFH	4/02/2018	4/04/2022	\$2,406,978	100%	\$2,406,978	\$481,396
03-0000214		Star Park Apartments LLC	N Y S H F A	Star Park Apartments	Syracuse	50	0	MFH	3/19/2019	3/20/2022	\$8,970,000	100%	\$8,970,000	\$1,794,000
03-0000215		Seneca Armory Associates	C P C	239 - 245 W Fayette St	Syracuse	20	7,369	MFH	10/21/2019	10/23/2021	\$3,125,000	100%	\$3,125,000	\$625,000
03-0000216		East Lake Commons, LLC	N Y S H F A	East Lake Commons	Oswego	70	3,500	MFH	3/18/2020	3/18/2022	\$1,310,000	100%	\$1,310,000	\$262,000
03-0000217		Addis Building, LLC	C P C	Addis Building	Syracuse	18	12,300	MFH	3/18/2020	3/18/2022	\$4,500,000	100%	\$4,500,000	\$900,000
03-0000218	70699	Smith Building, LLC	C P C	500 Erie Blvd E	Syracuse	38	0	MFH	10/28/2020	10/28/2022	\$4,149,340	100%	\$4,149,340	\$829,868
03-0000219		Island Hollow Apartments II, L	N Y S H F A	Island Hollow 2	Cicero	100	0	MFH	7/30/2020	7/30/2022	\$4,570,000	100%	\$4,570,000	\$914,000
03-0000220	70748	Camillus Heights, LP	C P C	Camillus Heights Apartm	Camillus	60	0	MFH	6/29/2020	7/01/2022	\$1,176,000	100%	\$1,176,000	\$235,200
Totals for Syracuse region						559	81,769				\$67,973,319	100%	\$67,973,319	\$13,594,664

STATE OF NEW YORK MORTGAGE AGENCY
MORTGAGE INSURANCE FUND - PROJECT INSURANCE
(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
AS OF October 31, 2020



CERTIFICATE	LENDER LOAN NO	MORTGAGOR	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	SQ. FT NONRES	PROP TYPE	COMM. DATE	COMM. EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
04-0000040		Ithaca City Apartments LLC	N Y S H F A	INHS Scattered Site Presd	Ithaca	98	0	MFH	12/18/2017	12/20/2021	\$4,230,000	100%	\$4,230,000	\$846,000
04-0000041	70593	PG West Water Street Corporat	C P C	West Water Street Develo	Elmira	51	17,200	MFH	1/26/2018	1/26/2022	\$6,500,000	100%	\$6,500,000	\$1,300,000
04-0000042	70599	Freewheelin AnSCO, LLC	C P C	16 Emma St	Binghamton	100	34,733	MFH	4/16/2018	4/18/2022	\$14,244,318	100%	\$14,244,318	\$2,848,864
04-0000043		Milton Meadows Lansing LLC	C P C	Milton Meadows	Lansing	72	0	MFH	10/24/2018	10/24/2021	\$2,237,000	100%	\$2,237,000	\$447,400
04-0000044		Ithaca Arthaus LLC	N Y S H F A	Ithaca Arthaus	Ithaca	104	0	MFH	12/05/2019	12/05/2021	\$4,840,000	100%	\$4,840,000	\$968,000
04-0000045	70708	West End Heights	C P C	West End Heights	Ithaca	60	3,011	MFH	1/29/2020	1/29/2022	\$1,845,486	100%	\$1,845,486	\$369,097
Totals for Elmira-Binghamton region						485	54,944				\$33,896,804		\$33,896,804	\$6,779,361
05-0000317		Cedar Street L.P.	C P C	20 Cedar St	Kingston	57	11,000	MFH	1/29/2018	1/31/2022	\$3,050,000	100%	\$3,050,000	\$610,000
05-0000318	11738	West End Lofts Limited Liabili	C P C	West End Lofts	Beacon	73	0	MFH	4/02/2018	4/04/2022	\$4,000,000	100%	\$4,000,000	\$800,000
05-0000319	11934	Maple Street Properties, LLC	C P C	400 Maple St	Poughkeepsie	20	2,120	MFH	2/22/2018	2/22/2022	\$1,700,000	100%	\$1,700,000	\$340,000
05-0000321	11956	558 Main Street LLC	C P C	558 - 564 Main St	Poughkeepsie	48	3,864	MFH	7/18/2018	7/18/2021	\$2,125,000	100%	\$2,125,000	\$425,000
05-0000322	12097	Kearney Realty & Developmen	C P C	West End Lofts Phase II	Beacon	25	0	MFH	9/12/2018	9/12/2021	\$3,700,000	100%	\$3,700,000	\$740,000
05-0000325	12072	Stephen Taya Property Develo	C P C	197 N Miller St	Newburgh	3	0	MFH	9/26/2018	9/26/2021	\$300,000	100%	\$300,000	\$60,000
05-0000326	12015	Dubois Street Associates, LLC	C P C	9 S Miller St	Newburgh	13	0	MFH	10/24/2018	10/24/2021	\$885,000	100%	\$885,000	\$177,000
05-0000327	10512	WB Hillcrest 2 LLC	C P C	Hillcrest Commons II	Carmel	73	0	MFH	12/14/2018	12/14/2021	\$3,375,000	100%	\$3,375,000	\$675,000
05-0000328	12120	BOM Newburgh LLC	C P C	109 S William St	Newburgh	9	5,800	MFH	1/08/2019	1/09/2022	\$1,996,000	100%	\$1,996,000	\$399,200
05-0000330	70647	Chestnut Street LP	C P C	Chestnut Street Apartmen	Liberty	73	0	MFH	2/25/2019	2/27/2022	\$10,158,000	75%	\$7,618,500	\$1,523,700
05-0000332		Opportunity Poughkeepsie 1, L	C P C	33 - 35 Academy St	Poughkeepsie	28	30,700	MFH	10/21/2019	10/23/2021	\$6,150,000	100%	\$6,150,000	\$1,230,000
05-0000333	70659	387-397 Main Mall Partners LI	C P C	387 Main Street	Poughkeepsie	22	3,800	MFHS	2/28/2020	2/28/2022	\$2,150,000	100%	\$2,150,000	\$430,000
05-0000335		Deerfield Commons LP	N Y S H F A	Deerfield Commons	Wallkill	252	0	MFHS	12/05/2019	12/05/2021	\$13,630,000	100%	\$13,630,000	\$2,726,000
05-0000336		RUPCO	N Y S H F A	Landmark Place	Kingston	67	0	MFH	12/05/2019	12/05/2021	\$2,350,000	100%	\$2,350,000	\$470,000
05-0000337	70709	22 Lexington Avenue, LLC	C P C	22 Lexington Ave	Poughkeepsie	6	0	MFH	2/04/2020	2/05/2022	\$565,000	100%	\$565,000	\$113,000
05-0000339		Crannell Square, LLC	C P C	Crannell Square	Poughkeepsie	75	0	MFH	6/29/2020	7/01/2022	\$5,550,000	100%	\$5,550,000	\$1,110,000
Totals for Mid-Hudson region						844	57,284				\$61,684,000		\$59,144,500	\$11,828,900

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06-0000291	70564	444 River Lofts LLC	C P C	444 River St	Troy	74	7,261	MFH	7/14/2017	7/14/2021	\$7,350,000	100%	\$7,350,000	\$1,470,000
06-0000293	70552	275 4th St. Collective, LLC	C P C	275 4th St	Troy	4	875	MFH	10/17/2017	10/18/2021	\$485,000	100%	\$485,000	\$97,000
06-0000296	70586	Mosaic Village Cohoes, LLC	C P C	Mosaic Village	Cohoes	68	0	MFH	11/14/2017	11/15/2021	\$3,232,046	100%	\$3,232,046	\$646,409
06-0000298		TBD LLC	N Y S H F A	Intrada Saratoga Springs	Saratoga Sprin	158	8	MFH	6/20/2018	6/20/2021	\$8,875,000	100%	\$8,875,000	\$1,775,000
06-0000299		Clinton Avenue Apts. L.P.	N Y S H F A	Clinton Avenue Historic	Albany	210	1,500	MFH	6/22/2018	6/22/2021	\$3,550,000	100%	\$3,550,000	\$710,000
06-0000302		Swinburne Building LLC	N Y S H F A	The Swinburne Building	Albany	71	0	MFH	12/06/2018	12/06/2021	\$3,410,000	100%	\$3,410,000	\$682,000
06-0000303	70629	701 River Street Associates	C P C	701 River St	Troy	77	0	MFH	10/18/2018	10/18/2021	\$10,100,000	100%	\$10,100,000	\$2,020,000
06-0000306		Mohawk Realty Partners, LLC	C P C	739 - 854 Eastern Ave	Schenectady	8	2,500	MFH	1/09/2019	1/09/2022	\$650,000	100%	\$650,000	\$130,000
06-0000307	70649	Krown Capital, LLC	C P C	St Paul's Lofts	Mechanicville	15	0	MFH	5/02/2019	5/02/2022	\$1,460,000	100%	\$1,460,000	\$292,000
06-0000308	70663	To-Be-Formed LLC	C P C	122 Remsen St	Cohoes	27	2,500	MFH	5/20/2019	5/22/2022	\$2,960,000	100%	\$2,960,000	\$592,000
06-0000309		To-be-Determined	C P C	523 - 525 Clinton Ave	Albany	20	0	MFH	7/18/2019	7/18/2021	\$2,725,000	100%	\$2,725,000	\$545,000
06-0000310		Hamilton Hill II LP	N Y S H F A	Hillside Crossing	Schenectady	85	0	MFH	10/22/2019	10/23/2021	\$4,460,000	100%	\$4,460,000	\$892,000
06-0000311	70700	MLK2 Associates Limited Part	C P C	MLK Revitalization Phas	Troy	37	0	MFH	11/14/2019	11/14/2021	\$1,313,746	100%	\$1,313,746	\$262,749
06-0000312		Robinson Square Associates, L	N Y S H F A	Robinson Square Apartmt	Albany	116	9,124	MFH	12/13/2019	12/13/2021	\$5,200,000	100%	\$5,200,000	\$1,040,000
06-0000314	70719	Remsen Lofts, LLC	C P C	113 Remsen Street	Cohoes	5	0	MFH	2/21/2020	2/21/2022	\$700,000	100%	\$700,000	\$140,000
06-0000315	70622	Troy Riverwalk, LLC	C P C	171 River Street	Troy	14	6,500	MFH	2/04/2020	2/05/2022	\$2,800,000	100%	\$2,800,000	\$560,000
06-0000316	190-2693	White Birch Holdings	N Y S H F A	70 Delaware Ave	Cohoes	93	4,000	MFH	7/30/2020	7/30/2022	\$5,050,000	100%	\$5,050,000	\$1,010,000
Totals for Capital region						1,082	34,268				\$64,320,792		\$64,320,792	\$12,864,158
07-0000094		Roosevelt Residences LLC	N Y S H F A	Roosevelt Residences	Utica	50	0	MFH	9/18/2017	9/20/2021	\$1,260,000	100%	\$1,260,000	\$252,000
07-0000095	70570	Doyle Hardware, LLC	C P C	330 Main St	Utica	56	17,747	MFH	9/18/2017	9/20/2021	\$9,300,000	100%	\$9,300,000	\$1,860,000
07-0000096		TBD, LLC	N Y S H F A	Lofts at Globe Mill	Utica	129	0	MFH	3/18/2019	3/20/2022	\$6,220,000	100%	\$6,220,000	\$1,244,000
07-0000097		Mayfield Apartments LLC	N Y S H F A	Mayfield Apartments	Potsdam	155	0	MFH	12/18/2018	12/19/2021	\$2,105,000	100%	\$2,105,000	\$421,000
07-0000098		Meadows Senior Living 2 L.P.	N Y S H F A	Meadows at Middle Settlt	New Hartford	0	0	MFHS	12/09/2019	12/11/2021	\$1,560,000	100%	\$1,560,000	\$312,000
07-0000099	70679	Broad Street Commons LLC	C P C	Broad Street Commons	Glens Falls	72	6,000	MFH	11/13/2019	11/13/2021	\$1,392,000	100%	\$1,392,000	\$278,400
07-0000100		Macartovin Apartments LLC	N Y S H F A	Macartovin Apartments	Utica	66	16,575	MFH	12/10/2019	12/11/2021	\$1,200,000	100%	\$1,200,000	\$240,000

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07-0000101	70718	The Quarry Potsdam, LLC	C P C	The Quarry	Potsdam	58	21,513	MFH	2/21/2020	2/21/2022	\$345,518	100%	\$345,518	\$69,104
Totals for Mohawk Valley-Northern region						586	61,835				\$23,382,518		\$23,382,518	\$4,676,504
08-0000309		Clarkson Seniors LLC (phase I	C P C	Clarkstown Senior Apts. I	Clarkstown	20	0	MFHS	10/13/2016	10/13/2021	\$2,000,000	100%	\$2,000,000	\$400,000
08-0000310	11657	Clarkson Seniors LLC (Phase I	C P C	Clarkstown Senior Apts-F	Clarkstown	20	0	MFHS	10/13/2016	10/13/2021	\$2,000,000	100%	\$2,000,000	\$400,000
08-0000321	11656	TBD, LLC	C P C	381 - 393 Huguenot St	New Rochelle	60	2,442	MFH	11/14/2017	11/15/2021	\$12,200,000	100%	\$12,200,000	\$2,440,000
08-0000322		Macquesten Takeover Partners, N	Y S H F A	South West Apts	Mount Vernon	189	4,200	MFH	4/16/2018	4/18/2022	\$26,015,000	100%	\$26,015,000	\$5,203,000
08-0000323		PRC Queen City, LLC	N Y S H F A	New Rochelle RAD I Apt	New Rochelle	203	0	MFHS	6/22/2018	6/22/2021	\$1,960,000	100%	\$1,960,000	\$392,000
08-0000324		Aurelius Crompond LLC	N Y S H F A	Drum Hill Flats	Peekskill	52	0	MFH	10/19/2018	10/19/2021	\$2,900,000	100%	\$2,900,000	\$580,000
08-0000325		170-174 Warburton Limited Pa	N Y S H F A	Cottage Place Gardens Ph	Yonkers	85	10,255	MFH	12/14/2018	12/14/2021	\$11,150,000	100%	\$11,150,000	\$2,230,000
08-0000326		Vincent's Village Associates, L	N Y S H F A	Vincent's Village	Nanuet	93	0	MFH	3/19/2019	3/20/2022	\$7,450,000	100%	\$7,450,000	\$1,490,000
08-0000327		TDB	N Y S H F A	MHACY Troy and Kriste	Yonkers	86	0	MFH	3/19/2019	3/20/2022	\$3,805,000	100%	\$3,805,000	\$761,000
08-0000328		10-28 Yonkers LP	N Y S H F A	School Street Apartments	Yonkers	80	0	MFH	10/28/2019	10/30/2021	\$15,100,000	100%	\$15,100,000	\$3,020,000
08-0000329		Trinity Brookfield Commons F	N Y S H F A	Brookfield Commons II	White Plains	129	0	MFH	6/17/2019	6/19/2021	\$15,300,000	100%	\$15,300,000	\$3,060,000
08-0000330	12183	78-80 Morningside LLC	C P C	78 Morningside Ave	Yonkers	8	0	MFH	2/19/2019	2/20/2022	\$980,000	100%	\$980,000	\$196,000
08-0000331		Dayspring Commons, L.P.	N Y S H F A	Dayspring Commons	Yonkers	64	12,500	MFH	10/21/2019	10/23/2021	\$7,140,000	100%	\$7,140,000	\$1,428,000
08-0000332		9-11 Riverdale Ave. JBM LLC	C P C	9 - 11 Riverdale Ave	Yonkers	29	0	MFH	8/12/2019	8/14/2021	\$6,000,000	100%	\$6,000,000	\$1,200,000
08-0000333	70660	Lucidity Group, LLC	C P C	48 S Franklin St	Nyack	5	2,182	MFH	5/01/2019	5/01/2022	\$1,222,000	100%	\$1,222,000	\$244,400
08-0000334		Broad St. LLC	C P C	Fleetwood Terrace Apts.	Mount Vernon	44	0	MFHS	8/12/2019	8/14/2021	\$10,700,000	100%	\$10,700,000	\$2,140,000
08-0000335		Mayfair Housing Associates LI	JP MORGAN CHASE BANK	Marathon-Mayfair Apartr	White Plains	74	0	MFHS	9/09/2019	9/11/2021	\$4,900,000	100%	\$4,900,000	\$980,000
08-0000336		Calcagno Preservation Partners	N Y S H F A	Ross F. Calcagno Homes	Yonkers	338	0	MFH	3/18/2020	3/18/2022	\$55,400,000	100%	\$55,400,000	\$11,080,000
08-0000337	2698	TBD, LLC	N Y S H F A	645 Main St	Peekskill	82	0	MFH	7/30/2020	7/30/2022	\$8,890,000	100%	\$8,890,000	\$1,778,000
08-0000338		178 Warburton, LP	N Y S H F A	178 Warburton Avenue	Yonkers	81	8,679	MFH	10/23/2020	10/23/2022	\$11,575,000	100%	\$11,575,000	\$2,315,000
08-0000339		Manhattan Avenue Senior LLC	N Y S H F A	Manhattan Avenue (Gree	Greenburgh	70	0	MFH	10/23/2020	10/23/2022	\$5,300,000	100%	\$5,300,000	\$1,060,000
08-0000340		Lincoln Renaissance Apartmen	N Y S H F A	The Renaissance at Linco	New Rochelle	179	0	MFH	10/23/2020	10/23/2022	\$16,200,000	100%	\$16,200,000	\$3,240,000

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Totals for Downstate region						1,991	40,258				\$228,187,000		\$228,187,000	\$45,637,400
09-0000099	11617	TBD, LLC	C P C	360 - 380 Eastern Pkwy	Farmingdale	48	0	MFH	8/30/2017	8/30/2021	\$12,000,000	100%	\$12,000,000	\$2,400,000
09-0000101		Riverhead Apartments LLC	N Y S H F A	Riverview Lofts	Riverhead	118	13,212	MFH	10/23/2017	10/25/2021	\$11,050,000	100%	\$11,050,000	\$2,210,000
09-0000104		Oyster Bay Gardens, LLC	N Y S H F A	Oyster Bay Gardens	Bethpage	48	0	MFH	6/22/2018	12/22/2021	\$1,915,000	100%	\$1,915,000	\$383,000
09-0000105		Grand Street Apartments, LP	N Y S H F A	Grand Street Apts.	Westbury	77	0	MFHS	10/19/2018	5/19/2021	\$3,125,000	100%	\$3,125,000	\$625,000
09-0000107		Concern Port Jefferson LLC	C P C	Concern Port Jefferson St	Port Jefferson	77	0	MFH	11/19/2018	11/21/2021	\$1,450,000	100%	\$1,450,000	\$290,000
09-0000108		Bayshore Senior Residence, LL	C P C	28 Park Ave	Bay Shore	75	0	MFH	12/17/2018	12/19/2021	\$5,800,000	100%	\$5,800,000	\$1,160,000
09-0000109	70667	Gansett Meadows, LLC	C P C	531 Montauk Hwy	Amagansett	37	0	MFH	4/18/2019	4/18/2022	\$3,850,000	100%	\$3,850,000	\$770,000
09-0000110		WR Communities-D LLC	N Y S H F A	Wyandanch Rising - D	Wyandanch	94	0	MFHS	3/18/2020	3/18/2022	\$7,900,000	100%	\$7,900,000	\$1,580,000
09-0000111		Laurel Homes II L.P.	N Y S H F A	Laurel Homes Apartment	North Hempste	74	0	MFH	12/10/2019	12/11/2021	\$10,150,000	100%	\$10,150,000	\$2,030,000
09-0000112	70715	Bellport Residences, LLC	C P C	Gleneagle Green at Bellp	Bellport	70	0	MFH	4/29/2020	11/29/2022	\$5,625,000	100%	\$5,625,000	\$1,125,000
Totals for Long Island region						718	13,212				\$62,865,000		\$62,865,000	\$12,573,000
10-0001770	11160	Jefferson CATCH HDFC	C P C	34 Jefferson Ave	Brooklyn	61	0	MFH	2/01/2012	2/01/2022	\$3,274,984	100%	\$3,274,984	\$654,997
10-0001838	11329	508 West 134th Street, LLC	C P C	508 W 134th St	New York	15	0	COOP	7/30/2013	7/31/2021	\$1,197,000	100%	\$1,197,000	\$239,400
10-0001845	11343	Bridge 145 LLC	C P C	Bridge 145 Cluster Apartm	New York	50	0	MFH	6/25/2013	6/26/2021	\$7,010,000	100%	\$7,010,000	\$1,402,000
10-0001885		HELP USA	LISC New York City	Genesis RFK Apartments	New York	90	10,000	MFH	5/13/2014	5/14/2022	\$6,625,976	100%	\$6,625,976	\$1,325,195
10-0001886		S-Five Properties LLC	Low Income Investment Fund	1719 Sterling Pl	Brooklyn	95	2,100	MFH	5/30/2014	5/30/2022	\$3,300,000	100%	\$3,300,000	\$660,000
10-0001888	11457	Prospect Equities, LLC	C P C	615 Sterling Pl	Brooklyn	14	2,667	MFH	7/02/2014	7/02/2021	\$2,595,000	100%	\$2,595,000	\$519,000
10-0001895	11542	Los Sures SIP HDFC	C P C	184 S 2nd St	Brooklyn	121	5,387	MFH	6/11/2014	6/11/2021	\$3,427,000	100%	\$3,427,000	\$685,400
10-0001910		Sam Burt Houses, Inc.	N Y C H D C	Sam Burt Houses	Brooklyn	148	0	COOP	9/19/2014	9/19/2021	\$8,395,000	50%	\$4,197,500	\$839,500
10-0001922		333 Lenox Associates LLC	Bank of America	333 Lenox Road Apartme	Brooklyn	58	47,000	MFHS	12/15/2014	12/17/2021	\$3,350,000	100%	\$3,350,000	\$670,000
10-0001923		Clinton West 53rd HDFC	Wells Fargo Bank NA	540 W 53rd St	New York	103	24,348	MFH	2/27/2015	2/27/2021	\$19,405,337	100%	\$19,405,337	\$3,881,067
10-0001925	11515	Park Monroe II, LLC	C P C	1920 - 1933 Union St	Brooklyn	214	1,762	MFH	1/02/2015	1/02/2022	\$6,642,119	100%	\$6,642,119	\$1,328,424
10-0001930	11404	Beck Street Development HDFC	C P C	748 Beck St	Bronx	10	0	MFH	2/18/2015	2/18/2022	\$968,000	100%	\$968,000	\$193,600

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10-0001938	11558	Grand and Rogers Group LP	C P C	1129 Morris Ave	Bronx	88	0	MFH	4/20/2015	4/22/2022	\$3,435,000	100%	\$3,435,000	\$687,000
10-0001940		Lindsay Park Housing Corp.	N Y C H D C	Lindsay Park	Brooklyn	2,708	500,000	MFH	5/29/2015	2/28/2023	\$47,840,000	50%	\$23,920,000	\$4,784,000
10-0001941	11502	Morris Heights Restoration HD	C P C	1890 Andrews Ave	Bronx	56	0	MFH	5/29/2015	5/29/2022	\$3,462,468	100%	\$3,462,468	\$692,494
10-0001942	11465	Central Harlem-Rochester CAT	C P C	261 W 116th St	New York	93	5,800	MFH	5/19/2015	5/20/2022	\$5,610,000	100%	\$5,610,000	\$1,122,000
10-0001943	11559	Sunset 203K HDFC	C P C	314 Troutman St	Brooklyn	6	0	MFH	4/15/2015	4/15/2023	\$715,000	100%	\$715,000	\$143,000
10-0001947		Tremont Renaissance LLC	N Y C H D C	Tremont Renaissance Apt	Bronx	256	40,000	MFH	5/29/2015	6/29/2021	\$32,720,000	50%	\$16,360,000	\$3,272,000
10-0001954	10032	1641 Andrews Ave. HDFC	C P C	1641 Andrews Ave	Bronx	60	0	COOP	5/07/2015	5/07/2022	\$1,200,000	100%	\$1,200,000	\$240,000
10-0001955	11591	WHRF Bergen Street LLC	C P C	346 Bergen St	Brooklyn	24	0	MFH	6/26/2015	6/26/2021	\$3,794,463	100%	\$3,794,463	\$758,893
10-0001963		Fifth Avenue Committee, Inc.	LISC New York City	FAC Renaissance	Brooklyn	146	10,203	MFH	6/12/2015	6/12/2021	\$5,269,061	100%	\$5,269,061	\$1,053,812
10-0001967		Four Cornice Properties LLC	Low Income Investment Fund	31, 39, 51 West 129th St	New York	69	0	COOP	9/17/2015	7/17/2021	\$3,594,000	100%	\$3,594,000	\$718,800
10-0001968		Four Cornice Properties LLC	Low Income Investment Fund	43 West 129th St	New York	25	0	MFH	9/17/2015	7/17/2021	\$1,497,000	100%	\$1,497,000	\$299,400
10-0001969		2264 Morris Avenue LLC	N Y S H F A	2264 Morris Avenue	Bronx	94	0	MFH	12/14/2015	9/16/2021	\$13,900,000	100%	\$13,900,000	\$2,780,000
10-0001974	11569	211 West 147th Street HDFC	C P C	211 W 147th St	New York	12	0	MFH	11/17/2015	11/18/2021	\$1,459,285	100%	\$1,459,285	\$291,857
10-0001977		BSDC Kings Covenant HDFC,	LISC New York City	Kings Covenant	Brooklyn	74	0	MFH	12/11/2015	12/11/2021	\$2,976,993	100%	\$2,976,993	\$595,399
10-0001978		695 Grand Street Commercial I	CITIBANK	695 Grand St	Brooklyn	0	11,739	RETL	12/11/2015	12/11/2021	\$3,404,000	100%	\$3,404,000	\$680,800
10-0001982		Rogers Avenue Apartments LL	N Y C H D C	1345 Rogers Avenue Apt	Brooklyn	123	0	MFH	12/11/2015	9/11/2021	\$11,160,000	50%	\$5,580,000	\$1,116,000
10-0001984	11480	46-48 East 129th Street HDFC	C P C	46-48 E 129th St	New York	10	0	MFH	2/08/2016	2/10/2022	\$1,197,455	100%	\$1,197,455	\$239,491
10-0001986	11575	603 Jackson LLC	C P C	603 Jackson Ave	Bronx	25	2,360	MFH	4/18/2016	4/20/2022	\$3,199,000	100%	\$3,199,000	\$639,800
10-0001987	11651	Lincoln Place Associates, Inc.	C P C	541-553 Lincoln Pl	Brooklyn	54	0	MFH	6/02/2016	6/02/2021	\$2,506,609	100%	\$2,506,609	\$501,322
10-0001990	11642	618 West 187th Street HDFC	C P C	618 W 187th St	New York	21	1,000	MFH	4/18/2016	4/20/2021	\$2,787,700	100%	\$2,787,700	\$557,540
10-0001991	11331	625/3531 LLC	C P C	625 Jefferson Pl	Bronx	29	4,619	MFH	4/04/2016	4/06/2022	\$1,915,000	100%	\$1,915,000	\$383,000
10-0001997		Arverne Limited Housing Com	N Y C H D C	Arverne Nordeck Apartm	Arverne	342	0	MFH	10/31/2016	11/02/2021	\$13,685,000	50%	\$6,842,500	\$1,368,500
10-0002004		Surf Vets Place, LLC	N Y S H F A	Surf Vets Place	Brooklyn	135	7,085	OTHE	9/22/2016	3/22/2022	\$25,550,000	100%	\$25,550,000	\$5,110,000
10-0002007		Fountain Seaview A2 LP	N Y S H F A	Fountain Avenue Site A2	Brooklyn	267	0	MFH	12/13/2016	4/14/2022	\$12,160,000	100%	\$12,160,000	\$2,432,000
10-0002008		Fountain Seaview Limited Part	Bank of America	888 Fountain Ave	Brooklyn	65	0	MFH	11/29/2016	11/30/2021	\$4,090,000	100%	\$4,090,000	\$818,000

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10-0002011	11710	FAC Renaissance, LP	C P C	76 5th Ave	Brooklyn	64	0	MFH	11/17/2016	11/17/2021	\$1,087,180	100%	\$1,087,180	\$217,436
10-0002012	11731	PCMH Gates, L.P.	C P C	545 E 166th St	Bronx	40	13,363	MFH	1/03/2017	1/04/2022	\$3,750,000	100%	\$3,750,000	\$750,000
10-0002014	11607	To-be-Formed	C P C	152 E 116th St	New York	9	500	COOP	1/04/2017	1/04/2022	\$1,376,256	100%	\$1,376,256	\$275,251
10-0002016	11555	788 Fox Street HDFC	C P C	788 Fox St	Bronx	52	3,420	MFH	1/30/2017	2/01/2022	\$5,736,197	100%	\$5,736,197	\$1,147,239
10-0002017	11713	163rd Street Equities LLC	C P C	1088 Washington Ave	Bronx	73	0	MFH	1/30/2017	2/01/2022	\$3,950,000	100%	\$3,950,000	\$790,000
10-0002019		2700 Jerome Avenue Associate	N Y S H F A	Kingsbridge Heights Apa	Bronx	136	0	MFH	3/10/2017	9/10/2021	\$10,681,837	100%	\$10,681,837	\$2,136,367
10-0002021	11716	Valdesia Gardens LLC	C P C	569-575 Prospect Ave., B	Bronx	45	8,000	MFH	5/02/2017	5/03/2022	\$7,850,000	100%	\$7,850,000	\$1,570,000
10-0002023	11765	ICL St. Marks Avenue Apartm	C P C	839 Saint Marks Ave	Brooklyn	70	0	OTHE	5/03/2017	5/03/2022	\$14,016,274	100%	\$14,016,274	\$2,803,255
10-0002028	11719	BSDC 233 Stuyvesant Avenue	C P C	233 Stuyvesant Avenue	Brooklyn	8	0	MFH	5/31/2017	8/31/2021	\$792,760	100%	\$792,760	\$158,552
10-0002029		The Grand LLC	N Y S H F A	The Grand	Bronx	138	831	MFH	9/15/2017	8/15/2021	\$8,685,000	100%	\$8,685,000	\$1,737,000
10-0002033		Atlantic East Affiliates, LLC	JP MORGAN CHASE BANK	Harry T. Nance Apts.	Brooklyn	67	6,585	MFH	10/16/2017	10/18/2021	\$2,091,000	100%	\$2,091,000	\$418,200
10-0002035	11804	15 Stratford LLC	C P C	15 Stratford Rd	Brooklyn	20	0	MFH	8/22/2017	8/23/2021	\$1,346,714	100%	\$1,346,714	\$269,343
10-0002036		Essie Jeffries HDFC	LISC New York City	500 W 159th St	New York	65	0	MFH	10/20/2017	10/20/2021	\$8,013,807	100%	\$8,013,807	\$1,602,761
10-0002037	2430	Fountain Seaview B1 L.P.	N Y S H F A	Fountain Senior Bldg 1	Brooklyn	200	0	MFH	10/26/2017	10/26/2021	\$27,500,000	100%	\$27,500,000	\$5,500,000
10-0002038		Fountain Seaview B3 LP	N Y S H F A	Fountain Seaview Bldg 3	Brooklyn	144	0	MFH	10/26/2017	10/26/2021	\$7,250,000	100%	\$7,250,000	\$1,450,000
10-0002040	11803	HELP Crotona Park LLC	C P C	Crotona Senior Housing	Bronx	84	9,019	MFH	9/15/2017	9/15/2021	\$10,083,057	100%	\$10,083,057	\$2,016,611
10-0002041	11768	Park Elton Apt. Owners, LLC	C P C	451 E 159th St	Bronx	38	0	MFH	10/12/2017	5/12/2022	\$4,450,000	100%	\$4,450,000	\$890,000
10-0002042		Fort Schuyler House Owner LP	N Y S H F A	Fort Schuyler House	Bronx	139	0	MFH	12/13/2017	12/13/2021	\$13,690,000	100%	\$13,690,000	\$2,738,000
10-0002043		St. Vincent de Paul Apartments	N Y S H F A	St. Vincent de Paul Apar	Bronx	89	0	MFH	12/12/2017	5/13/2022	\$9,700,000	100%	\$9,700,000	\$1,940,000
10-0002044		TBD	Wells Fargo Bank NA	Fountain Seaview Bldg 2	Brooklyn	65	0	MFH	11/14/2017	11/15/2021	\$4,630,000	100%	\$4,630,000	\$926,000
10-0002045	11917	1319-25 Southern Blvd LLC	C P C	1319-1325 Southern Blvd	Bronx	31	5,804	MFH	11/13/2017	11/15/2021	\$2,702,000	100%	\$2,702,000	\$540,400
10-0002046		985 Bruckner Blvd Owners LL	N Y C H D C	985 Bruckner Blvd	Bronx	215	0	MFH	12/18/2017	12/20/2021	\$16,460,000	50%	\$8,230,000	\$1,646,000
10-0002047	11938	HELP Livonia II LLC/HELP L	C P C	Apartments at Livonia II	Brooklyn	57	2,898	MFH	1/05/2018	1/05/2022	\$2,560,000	100%	\$2,560,000	\$512,000
10-0002048	11911	GLD Development, LLC	C P C	1654 Parker St	Bronx	7	24	MFH	11/22/2017	11/22/2021	\$1,190,080	100%	\$1,190,080	\$238,016
10-0002049	11914	25-15 36th Street, LLC	C P C	2515 36th St	Astoria	7	0	MFH	1/05/2018	1/05/2022	\$1,637,530	100%	\$1,637,530	\$327,506

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10-0002050		The Bridge	N Y S H F A	3500 Park Ave	Bronx	115	0	MFH	5/15/2018	5/16/2022	\$6,450,000	100%	\$6,450,000	\$1,290,000
10-0002052		Fountain Seaview B6 LP	N Y S H F A	Fountain Seaview Bldg 6	Brooklyn	422	0	MFH	5/15/2018	5/16/2022	\$23,495,000	100%	\$23,495,000	\$4,699,000
10-0002053		The Arker Companies	Wells Fargo Bank NA	Debevoise Senior	Brooklyn	64	0	MFH	4/02/2018	4/04/2022	\$7,725,000	100%	\$7,725,000	\$1,545,000
10-0002054	300353	Franklin Plaza Apts, Inc	N Y C H D C	Franklin Plaza Apts	New York	1,634	0	MFH	6/18/2018	6/20/2021	\$49,000,000	50%	\$24,500,000	\$4,900,000
10-0002055		Edwin's Place, L.P.	N Y S H F A	Edwin's Place Supportive	Brooklyn	126	3,000	MFH	6/20/2018	6/20/2021	\$11,710,000	100%	\$11,710,000	\$2,342,000
10-0002056		Linwood Park Associates LLC	N Y S H F A	Linwood Park Apartment	Brooklyn	100	3,700	MFH	6/22/2018	6/22/2021	\$5,950,000	100%	\$5,950,000	\$1,190,000
10-0002057	11778	Dora McKenzie HDFC	C P C	1646 Amsterdam Ave	New York	8	1,510	MFH	4/24/2018	4/25/2022	\$1,934,262	100%	\$1,934,262	\$386,852
10-0002058		West 108th Street L.P.	N Y C H D C	Valley Lodge Apartments	New York	200	5,800	MFH	12/21/2018	12/21/2021	\$18,360,000	50%	\$9,180,000	\$1,836,000
10-0002059	11941	FAC Sunset Park, L.P.	C P C	Sunset Park Library Apts.	Brooklyn	50	0	MFH	6/25/2018	6/27/2021	\$4,160,000	100%	\$4,160,000	\$832,000
10-0002060	11965	135 Brown Street Partners LLC	C P C	135 Brown St	Bronx	17	0	MFH	6/20/2018	6/20/2021	\$3,450,000	100%	\$3,450,000	\$690,000
10-0002061		MHANY Holdings 2012 LLC	C P C	9 Fort Washington Ave	New York	25	0	MFH	5/22/2018	5/23/2022	\$1,182,823	100%	\$1,182,823	\$236,565
10-0002062		MHANY Holdings 2012 LLC	C P C	544 W 163rd St	New York	20	0	MFH	5/22/2018	5/23/2022	\$1,337,517	100%	\$1,337,517	\$267,503
10-0002063		MHANY Holdings 2012 LLC	C P C	609 W 158th St	New York	25	0	MFH	5/22/2018	5/23/2022	\$1,965,509	100%	\$1,965,509	\$393,102
10-0002064		MHANY Holdings 2012 LLC	C P C	518 W 161st St	New York	24	0	MFH	5/22/2018	5/23/2022	\$1,591,034	100%	\$1,591,034	\$318,207
10-0002065		Uptown 6 LLC	Low Income Investment Fund	Uptown 6	New York	82	2,864	MFH	6/18/2018	6/20/2021	\$3,224,000	100%	\$3,224,000	\$644,800
10-0002066	12054	CLOTH Broadway ANCP LLC	C P C	615 W 150th St	New York	60	1,261	COOP	6/19/2018	6/20/2021	\$2,552,807	100%	\$2,552,807	\$510,561
10-0002067	12053	CLOTH Broadway ANCP LLC	C P C	601 W 148th St	New York	20	1,209	COOP	6/06/2018	6/06/2022	\$903,497	100%	\$903,497	\$180,699
10-0002068		Masaryk Towers Corp	N Y C H D C	Masaryk Towers	New York	1,109	26,620	COOP	7/02/2018	7/04/2021	\$40,510,000	50%	\$20,255,000	\$4,051,000
10-0002069		Villa Housing Apts LLC	JP MORGAN CHASE BANK	Villa House Apts.	Bronx	68	0	MFH	6/19/2018	6/20/2022	\$9,510,378	100%	\$9,510,378	\$1,902,076
10-0002070	11998	GP-UHAB HDFC	C P C	640 Riverside Dr	New York	133	0	COOP	8/02/2018	8/02/2021	\$10,068,700	100%	\$10,068,700	\$2,013,740
10-0002071		Raven Hall LLC	N Y S H F A	Raven Hall	Brooklyn	216	8,300	MFH	10/19/2018	10/19/2021	\$17,300,000	100%	\$17,300,000	\$3,460,000
10-0002072	11791	2241 White Plains Road, LLC	C P C	Jonas Bronk Apts	Bronx	36	6,963	MFH	10/18/2018	10/18/2021	\$6,739,000	100%	\$6,739,000	\$1,347,800
10-0002073	11889	3436 Kings, LLC	C P C	3436 Kingsbridge Ave	Bronx	39	4,800	MFH	10/17/2018	10/17/2021	\$11,500,000	100%	\$11,500,000	\$2,300,000
10-0002074		Aquinas Housing Corp	Bellwether Enterprise Real Es	Aquinas Apts	Bronx	101	4,200	MFH	9/18/2018	3/19/2022	\$3,854,000	100%	\$3,854,000	\$770,800
10-0002076		Arthur Avenue Apartments LLC	N Y S H F A	Arthur Avenue Supportiv	Bronx	177	0		12/12/2018	12/12/2021	\$19,230,000	100%	\$19,230,000	\$3,846,000

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10-0002077		Sea Rise I Development LLC	N Y S H F A	BP Neptune 33 Apartmen	Brooklyn	200	0	MFH	12/12/2018	12/12/2021	\$12,330,000	100%	\$12,330,000	\$2,466,000	
10-0002078		NCV Hope LLC	C P C	Mt. Hope Renaissance Po	Bronx	515	20,985	MFH	1/03/2019	1/03/2022	\$28,119,180	100%	\$28,119,180	\$5,623,836	
10-0002079		Jamaica Avenue Owner LLC	N Y S H F A	15319 Jamaica Ave	Jamaica	139	5,000	MFH	12/14/2018	12/14/2021	\$19,230,000	100%	\$19,230,000	\$3,846,000	
10-0002080		Restoring Communities HD	FC	JP MORGAN CHASE BANK	Genesis ANCP I	New York	28	1,574	MFH	11/16/2018	11/16/2021	\$1,972,150	100%	\$1,972,150	\$394,430
10-0002081	11962	NMIC Arden Housing Develop	C P C	21 Arden St	New York	15	0	COOP	11/16/2018	11/16/2021	\$762,324	100%	\$762,324	\$152,465	
10-0002082		467 Richmond, LLC	JP MORGAN CHASE BANK	Valley Lodge Shelter	New York	110	0	OTHE	1/03/2019	1/03/2022	\$16,823,683	100%	\$16,823,683	\$3,364,737	
10-0002083		Park Towers HD	FC	C P C	644 Riverside Dr	New York	93	0	COOP	2/19/2019	2/20/2022	\$2,341,542	100%	\$2,341,542	\$468,308
10-0002084	12150	Meridian Locust Manor LLC	C P C	Locust Manor Family Res	Jamaica	82	0	MFH	12/14/2018	12/14/2021	\$7,200,000	100%	\$7,200,000	\$1,440,000	
10-0002085		Thomas Mott Osborne Memori	LISC New York City	Osborne Shelter	Bronx	135	0	OTHE	1/08/2019	1/09/2022	\$13,500,000	100%	\$13,500,000	\$2,700,000	
10-0002086	12047	165 West 80th Street HD	FC, In	C P C	165 W 80th St	New York	29	0	MFH	1/08/2019	1/09/2023	\$1,335,519	100%	\$1,335,519	\$267,104
10-0002087		ICL Nevins Street Apartments,	N Y S H F A	Nevins Street Apartments	Brooklyn	129	8,164	MFH	3/19/2019	3/20/2022	\$13,555,000	100%	\$13,555,000	\$2,711,000	
10-0002088		BP UM 1080 Washington LLC	N Y S H F A	1080 Washington Ave	Bronx	154	5,712	MFH	3/13/2019	3/13/2022	\$16,080,000	100%	\$16,080,000	\$3,216,000	
10-0002089		1331 Jerome Owner LLC	N Y S H F A	1325 Jerome Ave	Bronx	255	0	MFH	3/13/2019	3/13/2022	\$12,620,000	100%	\$12,620,000	\$2,524,000	
10-0002090		Casa Pasiva LLC	N Y S H F A	Casa Pasiva	Brooklyn	146	0	MFH	6/13/2019	6/13/2022	\$8,300,000	100%	\$8,300,000	\$1,660,000	
10-0002091		9 Sherman Associates, LLC	JP MORGAN CHASE BANK	9 Sherman Ave	New York	91	4,000	MFH	5/01/2019	5/01/2022	\$9,623,685	100%	\$9,623,685	\$1,924,737	
10-0002092	11900	Clinton 8-9-10 HD	FC	C P C	541 9th Ave	New York	134	17,534	MFH	4/12/2019	4/12/2022	\$5,000,000	100%	\$5,000,000	\$1,000,000
10-0002093		Bushwick Gardens, LLC	N Y S H F A	BushwickGardens	Brooklyn	372	0	MFH	7/10/2019	7/10/2021	\$72,770,000	10%	\$7,277,000	\$1,455,400	
10-0002094		Hope Gardens, LLC	N Y S H F A	Hope Gardens	Brooklyn	949	0	MFH	7/03/2019	7/03/2021	\$117,400,000	10%	\$11,740,000	\$2,348,000	
10-0002095	11875	1025-1027 Leggett Ave HD	FC	C P C	1025 - 1027 Leggett Ave	Bronx	48	3,657	COOP	4/08/2019	4/10/2022	\$1,790,000	100%	\$1,790,000	\$358,000
10-0002097		Austin 147 LLC	JP MORGAN CHASE BANK	880 E. 147th St.	Bronx	80	0	MFH	7/23/2019	7/24/2021	\$3,870,000	100%	\$3,870,000	\$774,000	
10-0002098		Harry Silver Housing Cooperat	C P C	Harry Silver Housing Coc	Brooklyn	288	0	COOP	4/22/2019	4/24/2022	\$1,800,000	100%	\$1,800,000	\$360,000	
10-0002099	12127	MHANY Dumont HD	FC	C P C	Dumont Cluster Apartmei	Brooklyn	45	1,800	MFH	5/22/2019	5/22/2022	\$2,165,000	100%	\$2,165,000	\$433,000
10-0002100		Loreto II LLC	N Y S H F A	Our Lady of Loreto Phase	Brooklyn	136	0	MFH	12/10/2019	12/11/2021	\$3,420,000	100%	\$3,420,000	\$684,000	
10-0002101		Apex Place Associoates LLC	N Y C H D C	Apex Place	Forest Hills	442	11,740	MFH	6/26/2019	6/26/2021	\$64,095,000	50%	\$32,047,500	\$6,409,500	
10-0002102	12218	5 Tellers Associates, L.P.	C P C	300-304 E 162nd St., Bro	Bronx	44	0	MFH	7/09/2019	7/10/2021	\$3,186,929	100%	\$3,186,929	\$637,386	

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10-0002103		BP Mapes Partners LLC	JP MORGAN CHASE BANK	801 E 181st St	Bronx	30	0	MFH	6/26/2019	6/26/2021	\$3,600,000	100%	\$3,600,000	\$720,000
10-0002104	12225	CB WHOC 2017 LLC	C P C	CB WHCO	New York	102	11,017	MFH	1/10/2020	1/10/2022	\$14,233,000	100%	\$14,233,000	\$2,846,600
10-0002105	12237	TSINY 89th Avenue L.P.	C P C	16101 89th Ave	Jamaica	70	0	MFH	6/21/2019	6/21/2021	\$5,340,977	100%	\$5,340,977	\$1,068,195
10-0002106		Lenox Ave Developer LLC (Hc	C P C	135 W 132nd St	New York	29	0	MFH	8/12/2019	8/14/2021	\$2,971,000	100%	\$2,971,000	\$594,200
10-0002107		Lenox Ave Developer LLC (Hc	C P C	422 Malcolm X Blvd	New York	17	1,904	MFH	8/12/2019	8/14/2021	\$2,901,000	100%	\$2,901,000	\$580,200
10-0002108		Lenox Ave Developer LLC (Hc	C P C	406 Malcolm X Blvd	New York	9	537	MFH	7/18/2019	7/18/2021	\$1,138,000	100%	\$1,138,000	\$227,600
10-0002109	117-2004	PCMH Washington L.P.	N Y S H F A	972 Washington Avenue	Bronx	107	0	MFH	10/28/2019	10/30/2021	\$6,200,000	100%	\$6,200,000	\$1,240,000
10-0002110		Tremont Owner LLC	N Y S H F A	Tremont Residences	Bronx	119	6,500	MFHS	12/12/2019	12/12/2021	\$8,400,000	100%	\$8,400,000	\$1,680,000
10-0002111		Bronx Pro Group (an LLC has	JP MORGAN CHASE BANK	4697 Third Ave	Bronx	53	9,483	MFH	10/21/2019	10/23/2021	\$5,923,997	100%	\$5,923,997	\$1,184,799
10-0002112		Comunilife Third Avenue, L.P.	N Y S H F A	3395 - 3401 Third Ave	Bronx	148	0	MFH	12/12/2019	12/12/2021	\$7,755,000	100%	\$7,755,000	\$1,551,000
10-0002113		2050 Grand Concourse, LP	N Y S H F A	2050 Grand Concourse	Bronx	96	10,885	OTHE	12/16/2019	12/18/2021	\$7,420,000	100%	\$7,420,000	\$1,484,000
10-0002114		1159 River Avenue Owners LL	N Y S H F A	River Avenue Apartments	Bronx	245	0	MFH	12/09/2019	12/11/2021	\$25,230,000	100%	\$25,230,000	\$5,046,000
10-0002115	190-2652	MGX Associates Phase I LLC	N Y S H F A	Marcus Garvey Extension	Brooklyn	174	5,320	MFH	12/16/2019	12/18/2021	\$12,675,000	100%	\$12,675,000	\$2,535,000
10-0002116	190-2653	TBD	N Y S H F A	Marcus Garvey Extension	Brooklyn	174	2,850	MFH	12/16/2019	12/18/2021	\$12,350,000	100%	\$12,350,000	\$2,470,000
10-0002117		980 Westchester Owner LLC	N Y C H D C	Tiffany Court Plaza	Bronx	151	0	MFH	12/20/2019	12/20/2021	\$9,260,000	100%	\$9,260,000	\$1,852,000
10-0002118	12215	A To Be Formed LLC	C P C	535 E 12th St	New York	11	0	MFH	1/29/2020	1/29/2022	\$3,070,000	100%	\$3,070,000	\$614,000
10-0002119	12215	TBD	C P C	204 Avenue A	New York	10	1,152	MFH	1/29/2020	1/29/2022	\$970,000	100%	\$970,000	\$194,000
10-0002120	12058	East Harlem/El Barrio MHA H	C P C	53 E 110th St	New York	39	1,844	MFH	2/04/2020	2/05/2022	\$6,133,900	100%	\$6,133,900	\$1,226,780
10-0002121	70708	Putnam Cluster Housing Devel	C P C	Putnam Avenue ANCP C	Brooklyn	6	1,357	MFH	12/24/2019	12/25/2021	\$717,269	100%	\$717,269	\$143,454
10-0002122	70708	Putnam Cluster Housing Devel	C P C	Putnam Avenue ANCP C	Brooklyn	7	1,379	MFH	12/24/2019	12/25/2021	\$998,259	100%	\$998,259	\$199,652
10-0002123	70708	Putnam Cluster Housing Devel	C P C	Putnam Avenue ANCP C	Brooklyn	4	0	MFH	12/24/2019	12/25/2021	\$1,001,345	100%	\$1,001,345	\$200,269
10-0002124		Vital Brookdale LLC	N Y S H F A	Vital Brookdale	Brooklyn	160	5,739	MFH	3/18/2020	3/18/2022	\$13,940,000	100%	\$13,940,000	\$2,788,000
10-0002126	11937	943 Teller Ave HDFC	C P C	943 Teller Ave	Bronx	36	0	MFH	8/31/2020	9/02/2022	\$2,002,300	100%	\$2,002,300	\$400,460
10-0002127		TBD	JP MORGAN CHASE BANK	461 Alabama Avenue	Brooklyn	71	0	MFH	3/18/2020	3/18/2022	\$4,836,731	100%	\$4,836,731	\$967,346
10-0002128	11819	3415 Knox Place LLC	C P C	3415 Knox Pl	Bronx	25	0	MFH	3/18/2020	3/18/2022	\$2,570,000	100%	\$2,570,000	\$514,000

STATE OF NEW YORK MORTGAGE AGENCY
MORTGAGE INSURANCE FUND - PROJECT INSURANCE
(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
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CERTIFICATE	LENDER LOAN NO	MORTGAGOR	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	SQ. FT NONRES	PROP TYPE	COMM. DATE	COMM. EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
10-0002129		Rockaway III LLC	Low Income Investment Fund	1415 Mott Ave	Far Rockaway	74	0	MFH	9/03/2020	9/03/2022	\$2,756,000	100%	\$2,756,000	\$551,200
10-0002131	190-2702	125 W 125th Street Residential	N Y S H F A	121 W 125th St	New York	171	4,433	MFH	7/30/2020	7/30/2022	\$11,700,000	100%	\$11,700,000	\$2,340,000
10-0002133		St. Philip Neri Apartments LLC	N Y S H F A	St. Philip Neri Apartment	Bronx	186	0	MFH	7/15/2020	7/15/2022	\$16,170,000	100%	\$16,170,000	\$3,234,000
10-0002134		Belmont 62-66 West Tremont I	LISC New York City	62 W Tremont Ave	Bronx	90	0	MFH	9/18/2020	9/18/2022	\$8,393,590	100%	\$8,393,590	\$1,678,718
10-0002135		Herkimer Gardens, LLC	N Y S H F A	Herkimer Gardens	Brooklyn	121	0	MFH	10/23/2020	10/23/2022	\$9,210,000	100%	\$9,210,000	\$1,842,000
Totals for New York City region						19,689	941,307				\$1,359,409,049		,037,143,549	\$207,428,710
Commitments 267						29,461	,496,222				\$2,127,509,266		\$1,802,704,266	\$360,540,853

STATE OF NEW YORK MORTGAGE AGENCY/ MORTGAGE INSURANCE FUND
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CERTIFICATE	PROJECT NAME	CITY	MORTGAGEE	PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE	PROPERTY TYPE	HOUSE UNITS	SQ.FT NONRES
01-0000121	Lofts at University Height	Buffalo	N Y S H F A	11/04/2019	\$626,461	100%	\$626,461	\$125,292	MFH	44	0
01-0000123	AP Lofts at Larkinville	Buffalo	N Y S H F A	11/15/2019	\$6,461,860	100%	\$6,461,860	\$1,292,372	MFH	147	4,120
01-0000130	Frederick Douglass Apart	Buffalo	N Y S H F A	04/08/2020	\$3,178,772	100%	\$3,178,772	\$635,754	MFH	87	0
01-0000132	Riverview Manor & Stad	Buffalo	N Y S H F A	01/31/2020	\$7,541,834	100%	\$7,541,834	\$1,508,367	MFHS	213	0
02-0000153	Upper Falls Square Apts.	Rochester	N Y S H F A	11/04/2019	\$18,725,309	100%	\$18,725,309	\$3,745,062	OTHER	150	0
02-0000157	Charlotte Square III	Rochester	C P C	05/14/2020	\$750,000	100%	\$750,000	\$150,000	MFHS	50	0
02-0000158	3000 County Route 10, C:	Canandaigua	C P C	01/16/2020	\$3,600,000	100%	\$3,600,000	\$720,000	MFH	96	0
02-0000160	E. L. Tower	Rochester	N Y S H F A	09/24/2020	\$3,985,091	100%	\$3,985,091	\$797,018	MFH	193	0
02-0000162	Townside at Pre-Emption	Geneva	N Y S H F A	06/18/2020	\$1,937,960	100%	\$1,937,960	\$387,592	MFH	88	0
02-0000167	447 Thurston Rd., Roches	Rochester	C P C	10/27/2020	\$1,180,000	100%	\$1,180,000	\$236,000	MFH	63	0
03-0000180	3300 Belgium Rd., Lysan	Lysander	C P C	09/03/2020	\$1,800,000	100%	\$1,800,000	\$360,000	MFH	80	0
05-0000315	Sleepy Hollow Apts.	Monticello	N Y S H F A	05/08/2020	\$19,649,808	100%	\$19,649,808	\$3,929,962	MFH	229	0
05-0000316	Main Street Houses	South Fallsburg	N Y S H F A	11/18/2019	\$1,295,163	100%	\$1,295,163	\$259,033	MFH	62	0
05-0000320	32-34 North St., Middleto	Middletown	C P C	04/30/2020	\$530,000	100%	\$530,000	\$106,000	MFH	4	1,851
05-0000324	Fallkill Commons	Poughkeepsie	C P C	08/27/2020	\$1,900,000	100%	\$1,900,000	\$380,000	MFH	77	0
05-0000331	64-66 Catharine St., Poug	Poughkeepsie	C P C	10/23/2020	\$460,000	100%	\$460,000	\$92,000	MFH	6	0
05-0000340	345 Liberty Street	Newburgh	C P C	06/10/2020	\$485,000	100%	\$485,000	\$97,000	MFH	6	0
05-0000341	10, 12 and 16 Farrington S	Newburgh	C P C	08/11/2020	\$950,000	100%	\$950,000	\$190,000	MFH	12	0
06-0000294	Candlewood Court Phase	Richmondville	C P C	05/21/2020	\$874,596	100%	\$874,596	\$174,919	MFH	20	0
06-0000295	Candlewood Court Phase	Richmondville	C P C	07/17/2020	\$970,500	100%	\$970,500	\$194,100	MFH	20	0
08-0000307	Chappaqua Commons Ap	Chappaqua	N Y S H F A	06/18/2020	\$7,975,000	100%	\$7,975,000	\$1,595,000	MFH	64	0
08-0000315	Greyston Apts	Yonkers	N Y S H F A	09/10/2020	\$2,861,160	100%	\$2,861,160	\$572,232	MFH	139	0
08-0000316	Townhomes MHACY	Yonkers	N Y S H F A	11/20/2019	\$7,659,212	100%	\$7,659,212	\$1,531,842	MFH	200	831
08-0000317	Craft Apartments	New Rochelle	N Y S H F A	10/08/2020	\$3,052,550	100%	\$3,052,550	\$610,510	MFH	75	1,800
08-0000318	86 Dekalb Avenue	White Plains	N Y S H F A	08/27/2020	\$6,167,158	100%	\$6,167,158	\$1,233,432	MFH	167	0
08-0000319	Curran, Martinelli and Ha	Yonkers	N Y S H F A	01/24/2020	\$7,679,683	100%	\$7,679,683	\$1,535,937	MFH	279	0
08-0000320	Cottage Place Gardens III	Yonkers	N Y S H F A	04/29/2020	\$11,763,765	100%	\$11,763,765	\$2,352,753	MFH	70	8,500
09-0000100	Moxey A. Rigby Apartme	Freeport	N Y S H F A	04/16/2020	\$17,184,633	100%	\$17,184,633	\$3,436,927	MFH	101	0

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CERTIFICATE	PROJECT NAME	CITY	MORTGAGEE	PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE	PROPERTY TYPE	HOUSE UNITS	SQ.FT NONRES
09-0000103	Southampton Affordable	Southampton	C P C	06/04/2020	\$4,800,000	100%	\$4,800,000	\$960,000	MFH	66	3,864
10-0001384	Beacon Tower - 21 W. 13	New York	N Y C H D C	01/21/2020	\$6,970,000	50%	\$3,485,000	\$697,000	COOP	73	0
10-0001839	503 W 174th St., New Yo	New York	C P C	06/29/2020	\$2,317,064	100%	\$2,317,064	\$463,413	MFH	26	0
10-0001929	847 Fox St., Bronx, NY	Bronx	C P C	10/22/2020	\$627,132	100%	\$627,132	\$125,426	COOP	8	0
10-0001964	Arthur Clinton Apartment	Bronx	JP MORGAN CHASE BANK, N. A.	09/24/2020	\$5,250,000	100%	\$5,250,000	\$1,050,000	MFH	193	727
10-0001976	CHS Year 15 Portfolio	Brooklyn	Bellwether Enterprise Real Estate Capital LLC	05/27/2020	\$7,290,557	100%	\$7,290,557	\$1,458,111	MFH	360	5,187
10-0001979	695 Grand St., Brooklyn,	Brooklyn	CITIBANK	11/15/2019	\$3,716,294	100%	\$3,716,294	\$743,259	MFH	51	0
10-0001985	Tres Puentes Apartments	Bronx	N Y S H F A	11/04/2019	\$25,302,796	100%	\$25,302,796	\$5,060,559	MFH	175	8,973
10-0001989	Story Avenue East Apartn	Bronx	N Y C H D C	05/15/2020	\$24,055,000	50%	\$12,027,500	\$2,405,500	MFH	212	0
10-0001992	St. Barnabas Wellness Ca	Bronx	N Y S H F A	05/29/2020	\$20,449,340	100%	\$20,449,340	\$4,089,868	MFH	314	120,871
10-0002001	172nd Street Apartments	Bronx	N Y S H F A	08/12/2020	\$19,980,000	100%	\$19,980,000	\$3,996,000	OTHER	126	1,450
10-0002006	Marion Avenue Apartmer	Bronx	N Y S H F A	04/23/2020	\$14,670,984	100%	\$14,670,984	\$2,934,197	OTHER	100	0
10-0002009	Story Avenue West	Bronx	N Y C H D C	08/18/2020	\$23,595,000	50%	\$11,797,500	\$2,359,500	MFH	223	7,500
10-0002010	Gates Avenue Apartments	Brooklyn	CITIBANK	05/20/2020	\$2,805,691	100%	\$2,805,691	\$561,138	MFH	68	0
10-0002013	Parkside Terrace	Bronx	JP MORGAN CHASE BANK, N. A.	01/16/2020	\$4,492,000	100%	\$4,492,000	\$898,400	MFH	80	0
10-0002018	Savanna Hall Apartments	New York	N Y S H F A	05/20/2020	\$11,600,972	100%	\$11,600,972	\$2,320,194	OTHER	73	0
10-0002020	Comunilife Woodhaul Prc	Brooklyn	JP MORGAN CHASE BANK, N. A.	05/07/2020	\$3,653,055	100%	\$3,653,055	\$730,611	MFH	89	0
10-0002022	Via Vyse Avenue	Bronx	N Y S H F A	10/29/2020	\$6,805,956	100%	\$6,805,956	\$1,361,191	MFH	121	0
10-0002026	1017 Home Street	Bronx	JP MORGAN CHASE BANK, N. A.	04/09/2020	\$6,562,962	100%	\$6,562,962	\$1,312,592	MFH	63	5,339
10-0002027	La Central Supportive Ap	Bronx	N Y S H F A	10/15/2020	\$7,905,608	100%	\$7,905,608	\$1,581,122	MFH	161	4,042
10-0002030	902 Jennings St., Bronx, 1	Bronx	C P C	10/01/2020	\$3,299,703	100%	\$3,299,703	\$659,941	OTHER	42	0
10-0002031	841-847 St. Nicholas Ave	New York	CARVER FEDERAL SAVINGS BANK	09/24/2020	\$1,287,034	100%	\$1,287,034	\$257,407	MFH	39	620
10-0002039	Bartow Project Hope	Bronx	N Y S H F A	01/24/2020	\$11,889,503	100%	\$11,889,503	\$2,377,901	MFH	100	0
TOTALS	51				\$360,572,166		\$333,262,166	\$66,652,433		5,505	175,675

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(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
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CERTIFICATE	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	PROP TYPE	COMM. DATE	COMMIT EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVES
00-0014388	Premium Mortgage Corp.	3955 Watts Rd	Waterloo	1	1	09/21/2020	03/22/2021	\$135,800	26%	\$35,308	\$7,062
Totals for Rochester region		# of Loans	1	1				\$135,800		\$35,308	\$7,062
00-0014364	1st Priority Mortgage, Inc. ROCHE	6564 Laird Rd	Memphis	1	1	07/07/2020	01/05/2021	\$140,650	26%	\$36,569	\$7,314
00-0014368	NBTBank, NA	821 Cadillac St	Syracuse	1	1	07/22/2020	01/20/2021	\$120,125	25%	\$30,031	\$6,006
00-0014376	Home Headquarters Inc.	Apt. 43, 680 Country Rte 10	Pennellville	1	1	08/24/2020	02/22/2021	\$33,853	26%	\$8,802	\$1,760
Totals for Syracuse region		# of Loans	3	3				\$294,628		\$75,402	\$15,080
00-0014389	ELMIRA SAVINGS BANK	1928 Slaterville Rd	Tompkins	1	1	09/25/2020	03/26/2021	\$114,993	26%	\$29,898	\$5,980
Totals for Elmira-Binghamton region		# of Loans	1	1				\$114,993		\$29,898	\$5,980
00-0014360	Home Headquarters Inc.	17 Gabriel St	Livingston Manor	1	1	07/07/2020	01/05/2021	\$106,245	26%	\$27,624	\$5,525
Totals for Mid-Hudson region		# of Loans	1	1				\$106,245		\$27,624	\$5,525
00-0014401	M & T Bank	BUFFALO	288 Orange St	1	1	10/19/2020	04/19/2021	\$125,000	25%	\$31,250	\$6,250
Totals for Capital region		# of Loans	1	1				\$125,000		\$31,250	\$6,250
00-0014330	M & T Bank	BUFFALO	Apt. 17, 1900 Park Pl	1	Coop	04/22/2020	10/21/2021	\$209,894	26%	\$54,572	\$10,914
00-0014386	M & T Bank	BUFFALO	Apt. 6C, 839 Tilden St	1	Coop	10/05/2020	04/05/2021	\$311,837	25%	\$77,959	\$15,592
00-0014394	M & T Bank	BUFFALO	Apt. 6H, 839 Tilden St	1	Coop	10/07/2020	04/07/2021	\$215,077	28%	\$60,222	\$12,044
00-0014397	M & T Bank	BUFFALO	Apt. 4H, 839 Tilden St	1	Coop	10/08/2020	04/08/2021	\$207,900	28%	\$58,212	\$11,642
00-0014402	M & T Bank	BUFFALO	Apt. 3C, 839 Tilden St	1	Coop	10/22/2020	04/22/2021	\$322,837	28%	\$90,394	\$18,079

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(2A) RESERVES RETAINED ON COMMITMENTS ISSUED
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CERTIFICATE	MORTGAGEE	PROPERTY ADDRESS	CITY	UNITS	PROP TYPE	COMM. DATE	COMMIT EXP DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVES	
00-0014405	M & T Bank	BUFFALO	Apt. 3B, 839 Tilden St	Bronx	1	Coop	10/21/2020	04/21/2021	\$239,550	26%	\$62,283	\$12,457
Totals for New York City region		# of Loans	6		6			\$1,507,095		\$403,643	\$80,729	
Totals for All Regions		# of Loans	13		13			\$2,283,761		\$603,125	\$120,625	

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CERTIFICATE	CITY	MORTGAGEE		PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
Buffalo								
00-0014278	North Tonawanda	M & T Bank	BUFFALO	11/22/2019	\$122,000	25%	\$30,500	\$6,100
00-0014282	Barker	1st Priority Mortgage, Inc.	ROCHESTER	11/21/2019	\$84,923	26%	\$22,080	\$4,416
00-0014292	Buffalo	Premium Mortgage Corp.		01/09/2020	\$117,265	25%	\$29,316	\$5,863
00-0014293	Buffalo	M & T Bank	BUFFALO	01/31/2020	\$124,750	26%	\$32,435	\$6,487
00-0014314	West Seneca	Premium Mortgage Corp.		04/03/2020	\$121,250	26%	\$31,525	\$6,305
00-0014326	Buffalo	M & T Bank	BUFFALO	06/24/2020	\$82,700	26%	\$21,502	\$4,300
00-0014327	Buffalo	M & T Bank	BUFFALO	05/04/2020	\$157,140	26%	\$40,856	\$8,171
00-0014366	Cheektowaga	M & T Bank	BUFFALO	07/27/2020	\$131,100	25%	\$32,775	\$6,555
00-0014377	Buffalo	M & T Bank	BUFFALO	08/27/2020	\$130,400	26%	\$33,904	\$6,781
00-0014384	North Tonawanda	M & T Bank	BUFFALO	09/21/2020	\$69,510	25%	\$17,378	\$3,476
	TOTALS FOR:	Buffalo	10		\$1,141,038		\$292,271	\$58,454
Capital								
00-0013431	Albany	SEFCU		02/28/2020	\$148,650	25%	\$37,163	\$7,433
00-0014243	Troy	M & T Bank	BUFFALO	12/19/2019	\$114,000	20%	\$22,800	\$4,560
00-0014274	East Greenbush	SARATOGA NATIONAL	SARATOGA	11/30/2019	\$86,476	25%	\$21,619	\$4,324
00-0014298	Troy	M & T Bank	BUFFALO	01/29/2020	\$116,000	25%	\$29,000	\$5,800
00-0014337	Clifton Park	SEFCU		05/04/2020	\$236,777	26%	\$61,562	\$12,312
00-0014350	Watervliet	SEFCU		06/18/2020	\$150,350	26%	\$39,091	\$7,818
00-0014375	Albany	M & T Bank	BUFFALO	09/18/2020	\$120,500	20%	\$24,100	\$4,820

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CERTIFICATE	CITY	MORTGAGEE	PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE	
00-0014378	Albany	M & T Bank	BUFFALO	09/11/2020	\$110,500	17%	\$18,785	\$3,757
00-0014379	Watervliet	M & T Bank	BUFFALO	09/11/2020	\$154,200	26%	\$40,092	\$8,018
00-0014387	Albany	M & T Bank	BUFFALO	09/28/2020	\$125,000	25%	\$31,250	\$6,250
TOTALS FOR:	Capital		10		\$1,362,453		\$325,462	\$65,092
Downstate								
00-0014250	White Plains	HSBC Bank, USA, N.A.	DEPEW	01/17/2020	\$162,850	25%	\$40,713	\$8,143
TOTALS FOR:	Downstate		1		\$162,850		\$40,713	\$8,143
Elmira-Binghamton								
00-0014283	New Berlin	M & T Bank	BUFFALO	11/25/2019	\$121,250	26%	\$31,525	\$6,305
00-0014324	Lisle	1st Priority Mortgage, Inc.	ROCHESTER	03/23/2020	\$108,999	26%	\$28,340	\$5,668
00-0014341	Candor	1st Priority Mortgage, Inc.	ROCHESTER	06/05/2020	\$91,755	17%	\$15,598	\$3,120
00-0014371	Binghamton	M & T Bank	BUFFALO	08/13/2020	\$45,000	20%	\$9,000	\$1,800
TOTALS FOR:	Elmira-Binghamton		4		\$367,004		\$84,463	\$16,893
Long Island								
00-0011482	North Babylon	Astoria Bank		12/18/2019	\$162,925	25%	\$40,731	\$8,146
00-0012735	Long Beach	loanDepot.com, LLC, DBA Mortgage Master, Inc.		12/09/2019	\$227,950	26%	\$59,267	\$11,853
00-0014261	Wyandanch	M & T Bank	BUFFALO	11/26/2019	\$209,000	25%	\$52,250	\$10,450
00-0014309	Rocky Point	M & T Bank	BUFFALO	03/05/2020	\$201,345	25%	\$50,336	\$10,067
00-0014313	Holbrook	RIDGEWOOD SAVINGS BANK		03/26/2020	\$365,750	25%	\$91,438	\$18,288
TOTALS FOR:	Long Island		5		\$1,166,970		\$294,022	\$58,804
Mid-Hudson								
00-0014271	Rock Hill	M & T Bank	BUFFALO	11/05/2019	\$140,650	26%	\$36,569	\$7,314
00-0014276	Monroe	M & T Bank	BUFFALO	11/25/2019	\$135,436	26%	\$35,213	\$7,043

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CERTIFICATE	CITY	MORTGAGEE		PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
00-0014280	Saugerties	ULSTER SAVINGS BANK	KINGSTON	11/21/2019	\$76,000	20%	\$15,200	\$3,040
00-0014300	Walden	M & T Bank	BUFFALO	01/30/2020	\$222,000	26%	\$57,720	\$11,544
00-0014305	Accord	ULSTER SAVINGS BANK	KINGSTON	03/06/2020	\$181,000	20%	\$36,200	\$7,240
00-0014311	Newburgh	MID-HUDSON FEDERAL CREDIT UNION		03/20/2020	\$332,225	26%	\$86,379	\$17,276
00-0014363	Kiamesha Lake	MID-HUDSON FEDERAL CREDIT UNION		07/31/2020	\$72,350	26%	\$18,811	\$3,762
00-0014372	Monticello	M & T Bank	BUFFALO	08/17/2020	\$119,525	25%	\$29,881	\$5,976
TOTALS FOR:		Mid-Hudson	8		\$1,279,186		\$315,973	\$63,195
Mohawk Valley-Northern								
00-0014275	Rome	Premium Mortgage Corp.		11/22/2019	\$75,270	26%	\$19,570	\$3,914
00-0014322	Carthage	1st Priority Mortgage, Inc.	ROCHESTER	03/20/2020	\$109,901	26%	\$28,574	\$5,715
00-0014338	Cossayuna	HOMESTEAD FUNDING		05/19/2020	\$99,999	26%	\$26,000	\$5,200
00-0014347	Philadelphia	1st Priority Mortgage, Inc.	ROCHESTER	06/04/2020	\$106,903	26%	\$27,795	\$5,559
00-0014354	Little Falls	M & T Bank	BUFFALO	08/13/2020	\$114,945	26%	\$29,886	\$5,977
00-0014358	Gloversville	HOMESTEAD FUNDING		07/02/2020	\$124,437	26%	\$32,354	\$6,471
00-0014367	Watertown	1st Priority Mortgage, Inc.	ROCHESTER	07/31/2020	\$150,350	26%	\$39,091	\$7,818
00-0014398	FONDA	HOMESTEAD FUNDING		10/27/2020	\$46,910	26%	\$12,197	\$2,439
TOTALS FOR:		Mohawk Valley-Northern	8		\$828,715		\$215,466	\$43,093
New York City								
00-0014263	Bronx	M & T Bank	BUFFALO	07/22/2020	\$175,150	25%	\$43,788	\$8,758
00-0014284	Saint Albans	Wells Fargo Bank NA		11/20/2019	\$679,500	20%	\$135,900	\$27,180
00-0014286	Jamaica	HSBC Bank, USA, N.A.	DEPEW	12/18/2019	\$298,250	25%	\$74,563	\$14,913

STATE OF NEW YORK MORTGAGE AGENCY/ MORTGAGE INSURANCE FUND
POLICIES IN FORCE - PRIMARY INSURANCE
PERIOD NOVEMBER 01, 2019 TO OCTOBER 31, 2020



CERTIFICATE	CITY	MORTGAGEE		PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
00-0014290	Bronx	M & T Bank	BUFFALO	12/27/2019	\$193,511	25%	\$48,378	\$9,676
00-0014348	Bronx	M & T Bank	BUFFALO	07/23/2020	\$169,000	17%	\$28,730	\$5,746
00-0014349	Rosedale	RIDGEWOOD SAVINGS BANK		07/13/2020	\$430,000	26%	\$111,800	\$22,360
TOTALS FOR:		New York City	6		\$1,945,411		\$443,158	\$88,632
Rochester								
00-0014265	Rochester	Residential Mortgage Services		11/08/2019	\$85,760	25%	\$21,440	\$4,288
00-0014273	Rochester	M & T Bank	BUFFALO	11/08/2019	\$79,850	25%	\$19,963	\$3,993
00-0014277	Rochester	M & T Bank	BUFFALO	11/18/2019	\$84,780	20%	\$16,956	\$3,391
00-0014288	Rochester	M & T Bank	BUFFALO	12/02/2019	\$140,500	25%	\$35,125	\$7,025
00-0014289	Rochester	M & T Bank	BUFFALO	12/30/2019	\$94,090	26%	\$24,463	\$4,893
00-0014302	Rochester	M & T Bank	BUFFALO	04/09/2020	\$68,908	20%	\$13,782	\$2,756
00-0014312	Rochester	M & T Bank	BUFFALO	03/16/2020	\$87,203	26%	\$22,673	\$4,535
00-0014319	Rochester	M & T Bank	BUFFALO	03/19/2020	\$132,500	25%	\$33,125	\$6,625
00-0014333	Rochester	Premium Mortgage Corp.		05/18/2020	\$140,650	26%	\$36,569	\$7,314
00-0014339	Rochester	M & T Bank	BUFFALO	04/30/2020	\$85,405	25%	\$21,351	\$4,270
00-0014344	Rochester	M & T Bank	BUFFALO	06/03/2020	\$52,500	20%	\$10,500	\$2,100
00-0014346	Waterloo	1st Priority Mortgage, Inc.	ROCHESTER	06/01/2020	\$119,892	26%	\$31,172	\$6,234
00-0014353	Rochester	M & T Bank	BUFFALO	07/01/2020	\$72,200	20%	\$14,440	\$2,888
00-0014355	Phelps	Residential Mortgage Services		06/19/2020	\$153,260	26%	\$39,848	\$7,970
00-0014356	Rochester	M & T Bank	BUFFALO	06/25/2020	\$116,400	26%	\$30,264	\$6,053

STATE OF NEW YORK MORTGAGE AGENCY/ MORTGAGE INSURANCE FUND
POLICIES IN FORCE - PRIMARY INSURANCE
PERIOD NOVEMBER 01, 2019 TO OCTOBER 31, 2020



CERTIFICATE	CITY	MORTGAGEE	PIF DATE	LOAN AMOUNT	COV.	INSURANCE AMOUNT	RESERVE
00-0014359	W Henrietta	Residential Mortgage Services	07/17/2020	\$140,650	26%	\$36,569	\$7,314
00-0014380	Rochester	Premium Mortgage Corp.	09/28/2020	\$56,502	20%	\$11,300	\$2,260
00-0014383	Rochester	Family first of NY Federal Credit Union	09/11/2020	\$50,900	17%	\$8,653	\$1,731
TOTALS FOR: Rochester			18	\$1,761,950		\$428,192	\$85,638
Syracuse							
00-0014294	Cortland	M & T Bank BUFFALO	12/24/2019	\$104,760	26%	\$27,238	\$5,448
00-0014295	East Syracuse	M & T Bank BUFFALO	01/10/2020	\$92,150	26%	\$23,959	\$4,792
00-0014328	Central Square	1st Priority Mortgage, Inc. ROCHESTER	05/29/2020	\$69,840	26%	\$18,158	\$3,632
TOTALS FOR: Syracuse			3	\$266,750		\$69,355	\$13,871

GRAND TOTALS

73

\$10,282,327

\$2,509,074

\$501,815

TAB 5



Andrew M. Cuomo, Governor

Homes and Community Renewal

RuthAnne Visnauskas, Commissioner/CEO

Annual Procurement Report

Fiscal Year 2019 – 2020

For the Period Commencing November 1, 2019 and Ending October 31, 2020¹

March 11, 2021

***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***



**Homes and
Community Renewal**

641 Lexington Avenue | New York, NY 10022

212-688-4000 | www.nyshcr.org

¹Although AHC's fiscal year runs from April 1st through March 31st, for purposes of this consolidated Report, AHC's procurement activity is reported using a November 1, 2019 – October 31, 2020 period, which conforms to the fiscal period shared by four of the five Agencies.



***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***

Annual Procurement Report

For the Period Commencing November 1, 2019 and Ending October 31, 2020

Annual Procurement Report Index

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TAB 1

Agencies' Listing of Pre-qualified Panels



Agencies' Listing of Pre-Qualified Panels 2019-2020

Advertising Consultant Services Pre-Qualified Panel of the:

- ▶ State of New York Mortgage Agency
 - Butler/Till Media Services, Inc. ²
 - Dixon Schwabl Advertising, Inc. ²

Arbitrage Rebate Services Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
 - BLX Group LLC
 - Hawkins, Delafield & Wood LLP
 - Omnicap Group LLC
- ▶ State of New York Mortgage Agency
- ▶ State of New York Municipal Bond Bank Agency
- ▶ Tobacco Settlement Financing Corporation
 - Hawkins, Delafield & Wood LLP

Audit Services Pre-qualified Panel of the:

- ▶ New York State Affordable Housing Corporation
 - Accounting Firm of Susan Rich, CPA d/b/a Long Island Financial Management Services ²
 - BCA Watson Rice¹
 - Cohn Reznick LLP
 - EFPR Group, LLP (*formerly known as Toski & Co., CPAs*)
 - Les S. Thompson & Co., LLP¹
 - Lumsden & McCormick LLP
 - Padilla and Company LLP
 - RSM US (*formerly known as McGladrey LLP*)
 - Tabriztchi & Co., CPA, P.C.
 - Wei Wei & Co., LLP¹

¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise



Agencies' Listing of Pre-Qualified Panels 2019-2020

Financial and Swap Advisor Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
- ▶ State of New York Mortgage Agency
- ▶ State of New York Municipal Bond Bank Agency
- ▶ Tobacco Settlement Financing Corporation
 - A.C. Advisory, Inc. ³
 - Acacia Financial Group, Inc. ²
 - Caine Mitter & Associates Incorporated
 - CSG Advisors Incorporated
 - Mohanty Gargiulo LLC³
 - Public Resources Advisory Group, Inc.
 - Swap Financial Group LLC

Insurance Consultant Services Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
 - Insurance Advisors LLC
 - Sullivan-Hernandez Agency, Inc.³

Information Technology Temporary Staffing Consultant Services Pre-qualified Panel:

- ▶ New York State Housing Finance Agency
- ▶ State of New York Mortgage Agency
 - Currier, McCabe and Associates d/b/a CMA Consulting Services ²
 - Computer Aid, Inc.
 - Edwards Daniels Group, Inc. ²
 - InfoPeople Corporation¹
 - Infosys International, Inc. ¹
 - InnoSoul, Inc. ³
 - Mindlance Inc. *
 - Novisync Inc. ¹
 - Quantilus, Inc. ¹
 - Resourcesys Inc. ³

**In January 2018, Mindlance Inc. was added to the Panel.*

¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise



Agencies' Listing of Pre-Qualified Panels 2019-2020

*Information Technology Temporary Staffing Consultant Services
Pre-qualified Panel (continued from previous page):*

- Spruce Technology, Inc.¹
- Systems Application Information Network, Inc. d/b/a Computer Resources of America, Inc. (“CRA”)¹
- Tech Valley Talent, LLC²
- Unique Comp, Inc.³

Outside Bond Counsel Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
- ▶ State of New York Municipal Bond Bank Agency
- ▶ Tobacco Settlement Financing Corporation
 - Barclay Damon, LLP (*formerly known as Hiscock & Barclay LLP*)
 - Cozen O’Connor*
 - Dentons US LLP
 - Tiber Hudson, LLC¹ (*formerly known as Graves, Horton, Askew & Johns, LLC*)
 - Harris Beach LLP
 - Hawkins, Delafield & Wood LLP
 - Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.
 - Nixon Peabody LLP
 - Orrick Herrington & Sutcliffe LLP
 - Pugh, Jones & Johnson, P.C.¹
- ▶ State of New York Mortgage Agency
 - Hawkins Delafield & Wood LLP

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**In October 2018, Cozen O’Connor was added to the Panel.*

¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise



Agencies' Listing of Pre-Qualified Panels 2019-2020

Outside Co-Bond Counsel Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
- ▶ State of New York Mortgage Agency
- ▶ State of New York Municipal Bond Bank Agency
- ▶ Tobacco Settlement Financing Corporation
 - Brown & Hutchinson LLP¹
 - Bryant Rabbino LLP¹
 - Drohan Lee, LLP¹
 - D. Seaton and Associates, P.A.¹
 - Golden Holley James, LLP¹
 - Hardwick Law Firm, LLC¹
 - Law Offices of Joseph C. Reid, P.A. ¹
 - Lewis & Munday, P.C.¹
 - McGlashan Law Firm, P.C.¹
 - Pearlman & Miranda, LLC³
 - Soeder Associates, LLC²
 - Thompson & Thompson, PLLC¹

Outside Non-Bond Counsel Pre-qualified Panel firms for legal services other than those pertaining to municipal finance matters of the:

- ▶ 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

PANEL A – MAJORITY FIRMS

- Anderson Kill & Olick, P.C.
- Arent Fox LLP
- Boylan, Brown, Code, Vigdor & Wilson, LLP
- Day Pitney LLP
- Dentons (US) LLP
- Edwards Wildman Palmer LLP
- Golenbock Eisman Assor Bell & Peskoe LLP
- Harris Beach, PLLC
- Holland & Knight, LLP
- Jaspan Schlesinger Hoffman, LLP

¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise



Agencies' Listing of Pre-Qualified Panels 2019-2020

Outside Non-Bond Counsel Pre-qualified Panel firms for legal services other than those pertaining to municipal finance matters of the:

- Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C.
- Nixon Peabody, LLP
- Seyfarth Shaw LLP
- Squire, Sanders & Dempsey, LLP
- Venable, LLP

PANEL A – M/WBE FIRMS

- Bryant Rabbino LLP¹
- Brown & Hutchinson LLP¹
- Drohan Lee, LLP¹
- Hoguet Newman Regal & Kenney LLP²
- Love & Long LLP³
- McGlashan Law Firm P.C.¹
- Morris, Duffy, Alonso & Faley³
- Pacheco & Lugo, PLLC³
- Schoeman Updike Kaufman Stern & Ascher LLP²
- Wilson & Chan LLP¹
- Younkins & Schector LLP²

Davis Bacon Prevailing Wage Monitoring Services Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency

Davis Bacon Prevailing Wage Monitoring Services (11 firms)

- BANC3, Inc. ¹
- Cashin Associates, PC
- Clampett Industries LLC (d/b/a EMG)
- Gandhi Engineering, Inc. ¹
- The Institute for Building Technology and Safety
- Inspection & Valuation International, Inc.
- Kenneth O. Wille & Associates, Inc.
- NobleStrategy NY, Inc. ¹
- Thacher Associates, LLC
- Works-In-Progress Associates²

¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise



Agencies' Listing of Pre-Qualified Panels 2019-2020

Professional Temporary Staffing Consultant Services Pre-qualified Panel of the:

- ▶ New York State Housing Finance Agency
- ▶ State of New York Mortgage Agency
- ▶ New York State Affordable Housing Corporation
 - 22nd Century Technologies, Inc. ¹
 - ALS Staffing, Inc. d/b/a All About People, Inc.
 - COGO Sourcing, LLC d/b/a COGO Partners ¹
 - Datrose, Inc.¹
 - Diamond Personnel, LLC
 - LanceSoft, Inc.
 - Mindlance Inc.
 - MP Engineers, P.C. ¹
 - New Wave People, Inc. ³
 - Nexus Staffing, Inc. ¹
 - Penda Aiken, Inc. ³
 - Special Counsel Inc.
 - TemPositions, Inc.
 - The Execu-Search Group
 - Yorkson Legal for Staffing Services ²

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¹Minority-Owned Business Enterprise

²Women-Owned Business Enterprise

³Minority and Women-Owned Business Enterprise

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TAB 2

Summary of the Agencies' Procurement Activities

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Audit and Accounting Services														
HFA	Automatic Data Processing, Inc. 1 ADP Blvd Roseland, NJ 07068	PAYROLL SERVICES	1972	10/01/2005 / / Upon Notice	Single Src 10/01/2005	1	Y	15,272	100%					119,205
SONYMA	Automatic Data Processing, Inc. 1 ADP Blvd Roseland, NJ 07068	PAYROLL SERVICES	1973	10/01/2005 / / Upon Notice	Single Src 10/01/2005	1	Y	26,035		100%				217,964
AHC	Automatic Data Processing, Inc. 1 ADP Blvd Roseland, NJ 07068	PAYROLL SERVICES	1974	10/01/2005 / / Upon Notice	Single Src 10/01/2005	1	Y	21,180			100%			159,361
AHC	++Accounting Firm of Susan A Rich d/b/a 3535 Jerusalem Avenue Wantagh, NY 11793 ^^	AUDIT SERVICES	3335	11/21/2019 11/20/2020	Comp Bid 07/29/2019	5	Y	4,100			100%			4,100
HFA SONYMA AHC	Benefit Resource, Inc. 2320 Brighton-Henrietta Townline Rd. Rochester, NY 14623-2782	MAINTENANCE OF QUALIFIED TRANSPORTATION EXPENSE PLAN	1872	05/05/2005 / / Upon Notice	Comp Bid 03/03/2005	5	Y	14,431	61%	24%	12%	1%	1%	152,466

++ Women-Owned Business Enterprise

^^ Small Business Enterprise

Bold and Italics indicate Procurement Contracts Executed During '19 - '20 (11/01/2019 to 10/31/2020)

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Audit and Accounting Services</u>														
HFA	Ernst & Young LLP 5 Times Square % New York, NY 10035-6530	AUDIT SERVICES	3085	09/16/2015 09/15/2021	RFP 03/03/2015	6	Y	216,800	100%					1,020,253
SONYMA	Ernst & Young LLP 5 Times Square % New York, NY 10035-6530	AUDIT SERVICES	3086	09/16/2015 09/15/2021	RFP 03/03/2015	6	Y	167,200		100%				831,605
MBBA	Ernst & Young LLP 5 Times Square % New York, NY 10035-6530	AUDIT SERVICES	3101	09/16/2015 09/15/2020	RFP 03/03/2015	6	Y	17,800				100%		84,040
TSFC	Ernst & Young LLP 5 Times Square % New York, NY 10035-6530	AUDIT SERVICES	3102	09/16/2015 09/15/2020	RFP 03/03/2015	6	Y	18,700					100%	88,275

% Subcontracting with a MWBE

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Audit and Accounting Services</u>														
AHC	Ernst & Young LLP 5 Times Square % New York, NY 10035-6530	AUDIT SERVICES	3103	09/16/2015 09/15/2020	RFP 03/03/2015	6	Y	13,300 See End Notes	100%					62,854
AHC	Padilla and Company, LLP + 175-61 Hillside Ave, Ste 200 Jamaica, NY 11432	AUDIT SERVICES FOR PROJECT RESIDENTIAL HOME IMPROVEMENT PROJECT NUMBER #3032	3331	11/13/2019 11/12/2020	Comp Bid 07/29/2019	5	Y	8,000			100%			8,000
AHC	Tabriztchi & Co. CPA, P.C. 4102 31st Ave Ste A Astoria, NY 11103 ^^	AUDIT SERVICES AGREEMENT	3333	11/18/2019 11/17/2020	Comp Bid 07/29/2019	5	Y	15,000			100%			15,000
<u>Communications/Marketing Services</u>														
SONYMA	++Dixon Schwabl Advertising, Inc. 1595 Moselley Road % Victor, NY 14564	ADVERTISING CONSULTANT SERVICES	3310	06/03/2019 10/31/2022	Preq List 07/13/2017	10	Y	266,074		100%				354,411
<u>Debt Issuance Services</u>														

++ Women-Owned Business Enterprise
% Subcontracting with a MWBE
+ Minority-Owned Business Enterprise

^^ Small Business Enterprise

Bold and Italics indicate Procurement Contracts Executed During '19 - '20 (11/01/2019 to 10/31/2020)

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Debt Issuance Services														
HFA SONYMA	++Acacia Financial Group, Inc 13000 Lincoln Drive West Suite 206 Marlton, NJ 08053	FINANCIAL ADVISORY SERVICES	3109	12/10/2015 12/09/2020	Preq List 08/17/2015	11	Y	10,000	100%					207,500
HFA SONYMA	Bondlink Inc. 330 Congress Street - 5th Fl Boston, MA 02210	ELECTRONIC PLATFORM FOR SERVICES RELATING TO INVESTOR RELATIONS	3298	01/29/2019 / / Upon Notice	Single Src 01/29/2019	1	Y	102,985	57%	43%				134,426
HFA SONYMA	CSG ADVISORS INCORPORATED 1 Post Street, Suite 2130 San Francisco, CA 94104	FINANCIAL ADVISORY SERVICES	3123	12/10/2015 12/09/2020	Preq List 08/17/2015	11	N	75,000		100%				350,000
HFA SONYMA	Caine Mitter & Associates Inc 225 West 35th Street Suite 900 New York, NY 10001	FINANCIAL ADVISORY SERVICES	3152	12/10/2015 12/09/2020	Preq List 08/17/2015	11	N	80,000	100%					467,000

++ Women-Owned Business Enterprise

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Debt Issuance Services														
HFA	Caine Mitter & Associates Inc 225 West 35th Street Suite 900 New York, NY 10001	COMPUTATIONAL ANALYTIC SERVICES	3304	01/01/2019 12/31/2021	RFP 09/27/2018	4	N	252,500	100%					556,000
SONYMA	Cfx Incorporated 55 Broadway Suite 2608 New York, NY 10006	COMPUTATIONAL ANALYTIC SERVICES	3184	01/01/2016 12/31/2020	RFP 09/01/2015	3	Y	850,000		100%				4,037,500
HFA SONYMA AHC MBBA TSFC	Digital Assurance Certification LLC 315 E. Robinson St Suite 300 Orlando, FL 32801	DISCLOSURE COMPLIANCE AND DISSEMINATION AGENT SERVICES	3340	03/17/2020 03/16/2025	Single Src 12/05/2019	1	Y	25,000	25%	25%		25%	25%	25,000
HFA SONYMA	ImageMaster LLC + 1182 Oak Valley Drive Ann Arbor, MI 48108	FINANCIAL PRINTING	3100	09/08/2015 09/09/2021	RFP 04/20/2015	1	Y	19,550	44%	56%				149,441

+ Minority-Owned Business Enterprise

Bold and Italics indicate Procurement Contracts Executed During '19 - '20 (11/01/2019 to 10/31/2020)

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Debt Issuance Services														
HFA SONYMA	++Mohanty Gargiulo LLC + 100 Park Avenue Suite 1600 New York, NY 10017	SWAP ADVISORY SERVICES	3125	12/10/2015 12/09/2020	Preq List 08/17/2015	11	Y	88,000	11%	89%				324,500
MBBA TSFC	Public Resources Advisory Group, Inc. 39 Broadway, Suite 1210, New York, NY 10006-3007	FINANCIAL ADVISORY SERVICES	3258	11/01/2016 12/09/2020	Preq List 08/17/2015	11	Y	1,925				100%		17,625
HFA	Sustainalytics U.S., Inc. 125 Maiden Lane - Ste 602 New York, NY 10038	CLIMATE BOND VERIFICATION SERVICES	3255	03/16/2018 / / Upon Notice	Single Src 03/16/2018	1	Y	12,000	100%					48,000
HFA SONYMA	Swap Financial Group LLC 76 South Orange Avenue Suite 212 South Orange, NJ 07079	SWAP ADVISORY SERVICES	3124	12/10/2015 12/09/2020	Preq List 08/17/2015	11	N	9,500		100%				155,167
Facilities & Administrative Services														

++ Women-Owned Business Enterprise
+ Minority-Owned Business Enterprise

Run Date: 01/11/2021

Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Facilities & Administrative Services														
HFA SONYMA AHC	AT&T PO Box 277019 Atlanta, GA 30384-7019	TELECOMMUNICATION CONNECTIVITY SERVICES	3329	09/16/2019 09/15/2024	St Ctrct 09/16/2019	0	NYD	8,028	66%	33%		1%	1%	8,028
HFA SONYMA	CASO Document Management d/b/a 3453 IH 35N, Suite 215 % San Antonio, TX 78219 ^^	ELECTRONIC RECORD MANAGEMENT SYSTEM	3253	02/28/2018 02/27/2021	RFP 10/18/2017	9	Y	933,260	100%					2,584,756
HFA SONYMA AHC	Cellco Partnership 1 Verizon Way Basking Ridge, NJ 07920-1097	WIRELESS COMMUNICATION SERVICES	3330	09/16/2019 09/15/2024	St Ctrct 09/16/2019	0	NYD	140,967	49%	50%		1%	1%	140,967
HFA SONYMA	Coffee Distributing Corp. 200 Broadway Garden City, NY 11040	SUPPLYING OF COFFEE, ETC., PREPARATION PRODUCTS & MAINTENANCE OF EQUIPMENT	2140	01/25/2007 01/24/2012	RFP 05/29/2006	2	Y	50 See End Notes	48%	50%		1%	1%	72,667
HFA SONYMA	Deluxe Delivery Systems, Inc. d/b/a + 64 West 48th Street 4th Fl New York, NY 10036	OFF SITE STORAGE AND RETRIEVAL ACCESS SERVICES	2771	08/01/2012 07/31/2021	Single Src 01/01/2012	2	Y	74,995	48%	50%		1%	1%	519,545

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% Subcontracting with a MWBE
+ Minority-Owned Business Enterprise

^^ Small Business Enterprise

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Facilities & Administrative Services														
HFA SONYMA AHC	Elrac, Inc. 1550 Route 23 North Wayne, NJ 07470	AUTO RENTAL	1975	08/15/2005 10/18/2019	St Ctrct 08/15/2005	0	NYD	530	100%					105,438
HFA SONYMA AHC	Elrac, Inc. 1550 Route 23 North Wayne, NJ 07470	PASSENGER VEHICLE RENTAL	3339	02/04/2020 09/15/2021	St Ctrct 02/04/2020	0	NYD	1,507	100%					1,507
HFA	Fire Service, Inc. 39-27 59th Street Flushing, NY 11377	MAINTENANCE OF FIRE ALARM SYSTEM & EQUIPMENT	2305	05/01/2008 04/30/2021	Single Src 05/01/2008	1	Y	1,789	48%	50%		1%	1%	18,134
SONYMA	Iron Mountain, Inc. One Federal Street Boston, MA 02110	TEMPORARY STORAGE	3308	01/04/2019 02/04/2020	NonCmp/Crit 12/17/2018	1	Y	42,287		100%				117,020

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									HFA	SONYMA	AHC	MBBA	TSFC	
Facilities & Administrative Services														
HFA SONYMA	The Switzer Group, Inc. +902 Broadway % New York, NY 10010	ARCHITECTURAL DESIGN SERVICES	3210	05/11/2017 05/10/2020	RFP 03/14/2017	5	Y	236,194	100%					1,585,341
HFA SONYMA AHC	The Hertz Corporation 8501 Williams Rd. Estero, FL 33928	AUTO RENTAL	3337	10/19/2019 05/21/2021	St Ctrct 10/19/2019	0	NYD	462	95%	5%				462
HFA SONYMA AHC	United Parcel Service P.O. Box 7247-0244 Philadelphia, PA 19170-0001	COURIER SERVICES	2354	01/02/2009 03/20/2021	St Ctrct 01/02/2009	0	NYD	19,281	48%	50%		1%	1%	312,554
HFA SONYMA AHC	Verizon Business 11 Wards Lane Menands, NY 12204	COMMUNICATION SERVICES	1906	05/19/2002 09/15/2024	St Ctrct 05/19/2002	0	NYD	4,274	49%	49%		1%	1%	2,676,019
HFA SONYMA AHC	Verizon Business 11 Wards Lane Menands, NY 12204	COMMUNICATION SERVICES	3318	09/16/2019 09/15/2024	St Ctrct 09/16/2019	0	NYD	734,333	55%	44%		1%	1%	796,564

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									HFA	SONYMA	AHC	MBBA	TSFC	
Facilities & Administrative Services														
Financial Services														
HFA	BLX Group LLC 51 West 52nd St New York, NY 10019	ARBITRAGE REBATE CALCULATIONS	3029	09/09/2014 09/08/2020	RFP 04/09/2014	4	Y	48,700	100%					229,150
HFA SONYMA	Bloomberg, L.P. 499 Park Ave. New York, NY 10022	ELECTRONIC INFO SERVICES - LEASE OF DATA DISTRIBUTION	173	05/01/2003 / / Upon Notice	Sole Src 05/01/2003	1	NYD	28,835	48%	50%		1%	1%	437,894
HFA SONYMA	Hawkins, Delafield, & Wood 28 Liberty Street -42nd Fl New York, NY 10005	ARBITRAGE REBATE CALCULATIONS	3061	03/04/2015 03/03/2021	RFP 04/09/2014	4	Y	67,800	100%					361,490
HFA SONYMA	Joseph C. Reid, P.A. + 230 Park Ave, Suite 1000 New York, NY 10169	ARBITRAGE REBATE CALCULATIONS	3128	03/04/2015 03/03/2021	RFP 04/09/2014	4	Y	18,370	92%			8%		70,910

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									HFA	SONYMA	AHC	MBBA	TSFC	
Financial Services														
HFA	Omnicap Group LLC 437 Madison Ave- 18th Fl New York, NY 10022	ARBITRAGE REBATE CALCULATIONS	3057	03/04/2015 03/03/2021	RFP 04/09/2014	4	Y	31,000	100%					161,125
Information Technology Services														
HFA	Amazon Web Services, Inc. 410 Terry Ave North Seattle, WA 98109	HOSTING SERVICES	3177	09/21/2016 // Upon Notice	RFP 06/15/2015	7	N	629,063	81%	19%				1,067,705
SONYMA	Application Oriented 9100 NW 36 Street Doral, FL 33178	SOFTWARE MAINTENANCE SERVICES	27	03/05/1984 // Upon Notice	Single Src 03/05/1984	1	N	135,904		100%				2,483,525
HFA SONYMA	Systems Application Information Network, + 64 West 48th Street Fl 4 New York, NY 10036	IT TEMPORARY STAFFING CONSULTANT SERVICES	3174	12/15/2016 12/14/2020	Preq List 02/03/2016	66	Y	373,430	100%					3,957,990
HFA	Gartner, Inc. 291 Broadway, 9th Floor New York, NY 10007	PROFESSIONAL CONSULTANT SERVICES	3295	12/13/2018 10/31/2020	Single Src 12/13/2018	1	Y	243,342	100%					625,266

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									HFA	SONYMA	AHC	MBBA	TSFC	
Information Technology Services														
HFA SONYMA	++Edward Daniels Group, Inc. 5 Main St Kisco Park Mount Kisco, NY 10549	IT TEMPORARY STAFFING CONSULTANT SERVICES	3273	08/20/2018 12/14/2021	Preq List 02/03/2016	66	Y	7,639,855	100%					19,982,644
HFA SONYMA	InfoPeople Corporation + 450 Seventh Ave, Suite # 1106 New York, NY 10123	IT TEMPORARY STAFFING CONSULTANT SERVICES	3175	12/15/2016 12/14/2021	Preq List 02/03/2016	66	Y	2,768,124	96%	4%				3,849,114
HFA SONYMA	++Innosoul Inc. + 24 Fairfield Ave Albany, NY 12205	IT TEMPORARY STAFFING CONSULTANT SERVICES	3342	04/09/2020 12/14/2020	Preq List 02/03/2016	66	Y	41,500	100%					41,500
HFA	Prolink Solutions, Inc. 98 Inverness Drive East Suite 250 Englewood, CO 80112	HOSTED TECHNOLOGY SERVICES	3277	08/08/2016 08/08/2021	RFP 06/15/2015	7	Y	1,307,014	100%					2,619,021

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									HFA	SONYMA	AHC	MBBA	TSFC	
Information Technology Services														
HFA SONYMA	Quantilus Innovation, Inc. + 1345 Avenue of the Americas 33rd Fl New York, NY 10105	IT CONSULTANT SERVICES	3341	03/30/2020 12/14/2021	Preq List 02/03/2016	66	Y	152,280	100%					152,280
HFA	RealPage, Inc. 4000 International Parkway Carrollton, TX 75007-1913	HOUSING SOFTWARE LICENSING FOR SECTION 8 HAP PAYMENTS	2567	08/13/2010 / / Upon Notice	Single Src 08/13/2010	1	NYD	-2,275 See End Notes	100%					18,912
HFA	SAP Public Services Inc. 3999 West Chester Pike Newtown Square, PA 19073	STAFF AUGMENTATION SERVICES	3271	07/01/2018 08/19/2018	NonCmp/Crit 07/01/2018	1	NYD	-237,272 See End Notes	100%					553,108
HFA SONYMA	++Tech Valley Talent, LLC 1360 Kania road Amsterdam, NY 12010	IT TEMPORARY STAFFING CONSULTANT SERVICES	3213	06/26/2017 12/14/2021	Preq List 02/03/2016	66	Y	2,378,275	92%	8%				5,713,556
HFA SONYMA	TierPoint New York, LLC 17 Skyline Drive Hawthorne, NY 10532	DISASTER RECOVERY SERVICES	3209	06/01/2015 02/23/2021	RFP 07/19/2011	5	Y	68,550	48%	50%		1%	1%	191,940
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									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Information Technology Services</u>														
<u>Insurance Services</u>														
HFA SONYMA	E.G. Bowman Co., Inc. +97 Wall Street New York, NY 10005	INSURANCE BROKERAGE SERVICES	3036	05/03/2014 05/02/2021	RFP 03/13/2014	6	Y	87,880	48%	50%		1%	1%	1,780,722
HFA	Insurance Advisors LLC 1200 High Ridge Road Suite 211 Stamford, CT 06905	INSURANCE CONSULTING SERVICES	3134	09/08/2015 09/07/2019	Preq List 07/30/2015	2	N	17,740	100%					42,520
HFA	Insurance Advisors LLC 1200 High Ridge Road Suite 211 Stamford, CT 06905	INSURANCE CONSULTING SERVICES	3336	09/08/2019 09/07/2024	Preq List 05/02/2019	2	N	5,400	100%					5,400
HFA	++Sullivan-Hernandez Agency, Inc. +161-15 Rockaway Blvd, Ste 109 Jamaica, NY 11434	INSURANCE CONSULTING SERVICES	3131	09/08/2015 09/07/2019	Preq List 07/30/2015	2	Y	12,530	100%					45,410

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									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Insurance Services</u>														
<u>Legal - Bond Counsel Services</u>														
HFA	Barclay Damon, LLP 80 State Street Albany, NY 12207	BOND COUNSEL SERVICES	3084	06/01/2015 01/28/2021	Preq List 04/16/2013	28	Y	180,315	100%				996,656	
SONYMA	D. Seaton and Associates, P.A. + 245 Park Ave, 39th Fl New York, NY 10167	DISCLOSURE COUNSEL SERVICES	3107	09/15/2015 01/28/2021	Preq List 04/16/2013	28	Y	210,000		100%			680,000	
HFA	Drohan Lee LLP + 680 Fifth Avenue, 10th Fl New York, NY 10019	CO-BOND COUNSEL SERVICES	3303	11/01/2018 10/31/2020	Preq List 12/15/2015	28	Y	3,354		100%			3,354	
HFA	Harris Beach PLLC 99 Garnsey Road Pittsford, NY 14534	BOND COUNSEL SERVICES	3024	01/29/2014 01/28/2020	Preq List 04/16/2013	28	Y	5,596	100%				607,749	

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									HFA	SONYMA	AHC	MBBA	TSFC	
Legal - Bond Counsel Services														
SONYMA	Hawkins, Delafield, & Wood 28 Liberty Street -42nd Fl New York, NY 10005	BOND COUNSEL SERVICES	2944	01/29/2014 01/28/2021	Preq List 04/16/2013	28	Y	879,621		100%				4,090,664
HFA	Hawkins, Delafield, & Wood 7 World Trade Center Fl 41 250 Greenwich Street New York, NY 10007	BOND COUNSEL SERVICES	2977	01/29/2014 01/28/2021	Preq List 04/16/2013	28	Y	672,131	100%					5,407,598
HFA SONYMA	McGlashan Law Firm, P.C. + 733 3rd Avenue, suite 1512 New York, NY 10017	CO-BOND COUNSEL SERVICES	3133	01/29/2016 10/31/2020	Preq List 12/15/2015	28	Y	95,876	100%					330,506
HFA	Mintz, Levin Cohn, Ferris, Glovsky 666 Third Ave. New York, NY 10017	BOND COUNSEL SERVICES	3027	01/29/2014 01/28/2021	Preq List 04/16/2013	28	Y	46,179	100%					741,712
HFA	Nixon Peabody, LLP 55 West 46th Street New York, NY 10036-4120	BOND COUNSEL SERVICES	3013	01/29/2014 01/28/2021	Preq List 04/16/2013	28	N	186,178	100%					1,002,471

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									HFA	SONYMA	AHC	MBBA	TSFC	
Legal - Bond Counsel Services														
HFA	Orrick, Herrington & Sutcliffe, LLP 666 Fifth Ave. New York, NY 10103-0001	BOND COUNSEL SERVICES	2975	01/29/2014 01/28/2021	Preq List 04/16/2013	28	N	192,823	100%					1,871,277
HFA	Orrick, Herrington & Sutcliffe, LLP 666 Fifth Ave. New York, NY 10103-0001	DISCLOSURE COUNSEL SERVICES	2978	01/29/2014 01/28/2022	Preq List 04/16/2013	28	N	35,000	100%					790,000
HFA	++Pearlman & Miranda LLC + 2 Broad Street Ste 510 Bloomfield, NJ 07003	DISCLOSURE COUNSEL SERVICES	3176	05/26/2016 01/28/2022	Preq List 04/16/2013	28	Y	35,000	100%					430,300
Legal - Other Outside Counsel Services														
HFA	Ganfer Shore Leeds & Zauderer LLP 360 Lexington Avenue - 14th Fl New York, NY 10017	NON-BOND COUNSEL LEGAL SERVICES	3076	05/01/2015 04/30/2020	Single Src 05/01/2015	1	Y	19,273	100%					137,379

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									HFA	SONYMA	AHC	MBBA	TSFC	
Legal - Other Outside Counsel Services														
HFA SONYMA	Holland & Knight LLP 31 West 52nd Street New York, NY 10019	NON-BOND COUNSEL SERVICES	2906	01/29/2013 01/28/2021	Preq List 08/24/2012	36	Y	30,560	98%	2%			475,164	
HFA SONYMA	++Schoeman Updike Kaufman Gerber LLP 551 Fifth Ave New York, NY 10176 ^^	NON-BOND COUNSEL SERVICES	3312	11/01/2018 01/28/2021	Preq List 07/10/2013	36	Y	147,330	54%	44%		1%	1%	174,515
HFA SONYMA	Venable LLP 1270 Avenue of the Americas New York, NY 10020	NON-BOND COUNSEL SERVICES	2976	12/20/2013 01/28/2021	Preq List 08/24/2012	36	Y	388,008	48%	50%		1%	1%	1,124,898
Legal - Other Services														
HFA SONYMA	++Love and Long, LLP + 156 W. 56th Street, Suite 803 New York, NY 10019-3800	NON BOND COUNSEL SERVICES	3317	07/29/2019 01/28/2021	Preq List 07/10/2013	36	Y	14,087	48%	50%		1%	1%	14,087
HFA SONYMA AHC	Special Counsel, Inc. 10151 Deerwood Park Blvd Building 200, Suite 400 Jacksonville, FL 32256	PROFESSIONAL TEMPORARY STAFFING CONSULTANT SERVICES	3319	11/14/2019 07/13/2021	Preq List 03/04/2016	21	Y	26,039	48%	50%		1%	1%	26,039

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									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Legal - Other Services</u>														
<u>Legal - Research, Library Services</u>														
HFA	CQ Roll Call 1255 22nd St NW Washington, DC 20037	ELECTRONIC LICENSES FOR FEDERAL LEGISLATIVE TRACKING	3257	04/12/2018 06/21/2021	Single Src 04/12/2018	1	NYD	7,000	48%	50%		1%	1%	26,504
HFA	Legislative Retrieval System State of New York Legislative Bill Drafting Comm 55 Elk Street Albany, NY 12210	ELECTRONIC LEGISLATIVE INFO. SERVICES FOR NYS	1983	03/13/2002 03/12/2021	Single Src 03/13/2002	1	NYD	4,250	48%	50%		1%	1%	81,064
HFA	Reed Elsevier, Inc. 125 Park Ave.-23rd Floor New York, NY 10017	ELECTRONIC ONLINE DATABASE ACCESS SERVICES (LEX/NEX)	1896	01/01/2017 12/31/2021	St Ctrct 01/01/2017	0	N	20,700	48%	50%		1%	1%	465,304
HFA	Reed Elsevier, Inc. 28330 Network Place Chicago, IL 60673	ELECTRONIC INFORMATION SERVICES (ACCURINT)	3118	01/01/2016 12/31/2021	St Ctrct 01/01/2016	0	NYD	4,290	48%	50%		1%	1%	21,450
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									HFA	SONYMA	AHC	MBBA	TSFC	
Legal - Research, Library Services														
HFA	West Publishing Corp. DBA West Group 620 Opperman Drive Eagan, MN 55123	ELECTRONIC INFORMATION SERVICES (WESTLAW)	2484	07/01/2009 12/31/2021	St Ctrct 07/01/2009	0	NYD	28,743	48%	50%		1%	1%	280,672
MIF Services														
SONYMA	Genworth Financial Services, Inc. 8325 Six Forks Road Raleigh, NC 27615	ADMINISTRATIVE & UNDERWRITING SERVICES	2415	02/01/2005 12/31/2020	RFP 06/16/2004	1	N	36,730		100%				592,703
SONYMA	Radian Guaranty 1601 Market Street Philadelphia, PA 19103	REINSURANCE & ADMINISTRATIVE SERVICES FOR SONYMA MIF	1944	01/01/2001 // Upon Notice	Single Src 01/01/2001	1	Y	14,426		100%				8,746,073 #
Non Procurement Services														
HFA SONYMA	136 East 55th Street Garage LLC c/o Rudin Management Co., Inc. 345 Park Avenue New York, NY 10154-0101	LEASED GARAGE SPACE	2801	12/31/2012 // Upon Notice	Brd Res 12/31/2012	0	NYD	13,442	48%	50%		1%	1%	95,113
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Includes payment for prior services performed by Commonwealth Mortgage Assurance Company and Amerlin. Commonwealth Mortgage Assurance Company and Amerlin merged to form successor entity "Radian Guaranty Inc."

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									HFA	SONYMA	AHC	MBBA	TSFC	
Non Procurement Services														
HFA SONYMA	345 Park Ave L.P. c/o Rudin Management Co 345 Park Ave New York, NY 10154	345 PARK SWING SPACE LEASE AGREEMENT (SKELETON RECORD)	3343	01/01/2020 06/30/2020	Brd Res 01/23/2020	0	NYD	200,000	48%	50%		1%	1%	200,000
HFA SONYMA	First Lexington Corporation C/O Rudin Management Co., Inc. 345 Park Avenue New York, NY 10154-0101	RENEWAL OF LEASE FOR 641 LEXINGTON AVENUE, NY, NY	3297	12/06/2018 07/31/2040	Brd Res 12/06/2018	0	Y	2,160,722	70%	29%		1%		3,844,181
HFA	Gary Weinstock 1211 5th Avenue New Hyde Park, NY 11040	CONSULTANT SERVICES	3316	08/01/2019 12/31/2020	Sole Src 08/01/2019	1	Y	68,864	100%					80,339
SONYMA	George M. Leocata 181 Railroad Ave Norwood, NJ 07648	CONSULTANT SERVICES	3105	10/08/2015 12/13/2019	Sole Src 10/08/2015	1	N	13,000		100%				145,635

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Non Procurement Services														
HFA SONYMA AHC	Guardian Life Insurance Company of 7 Hanover Square New York, NY 10004	DENTAL INSURANCE SERVICES	3260	06/01/2018 05/31/2021	Comp Bid 06/01/2018	1	Y	915,757	55%	35%	8%	1%	1%	2,104,954
HFA	ISKALO DEVELOPMENT CORP. 5166 Main Street Williamsville, NY 14221	OFFICE LEASE FOR 535 WASHINGTON ST, BUFFALO, NY	2438	05/11/2009 10/31/2024	Brd Res 05/11/2009	0	NYD	30,032	100%					327,214
HFA	State Of New York Employee Benefits Division P.O. Box 1369 New York, NY 10116-1369	EMPLOYEE HEALTH INSURANCE-HFA	1960	11/01/2004 / / Upon Notice	Brd Res 11/01/2004	0	Y	3,075,472	62%	24%	12%	1%	1%	33,425,657
SONYMA	State Of New York Employee Benefits Division P.O. Box 1369 New York, NY 10116-1369	EMPLOYEE HEALTH INSURANCE -SONYMA	1961	11/01/2004 / / Upon Notice	Brd Res 11/01/2004	0	Y	3,860,922	50%	45%	3%	1%	1%	34,747,205
Other Services														

NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Other Services														
HFA SONYMA AHC	Execu-Search Holdings, LLC dba P.O. Box 844276 Boston, MA 02284-4276	CONSULTANT SERVICES	3314	07/10/2019 07/13/2021	RFP 03/04/2016	21	N	123,615	100%					123,615
HFA	Global Background Screening, Inc 20900 NE 30 Avenue, Ste 843 Aventura, FL 33180	BACKGROUND SCREENING & REPORTING SERVICES	3058	03/30/2015 / / Upon Notice	Comp Bid 03/30/2015	5	Y	4,330	48%	50%		1%	1%	28,588
HFA SONYMA AHC	LanceSoft Inc. 13454 Sunrise Valley Drive, St Herndon, VA 20171	PROFESSIONAL TEMPORARY STAFFING CONSULTANT SERVICES	3293	10/15/2018 07/13/2021	Preq List 03/04/2016	21	Y	41,130	100%					94,713
HFA SONYMA AHC	Nexus Staffing, Inc. +99 Tulip Ave, Suite 106 Floral Park, NY 11001	PROFESSIONAL TEMPORARY STAFFING CONSULTANT SERVICES	3223	09/06/2017 07/13/2021	Preq List 03/04/2016	21	Y	46,845	48%	50%		1%	1%	265,089
Single Family Services														
SONYMA	Bela Vizy 7009 Spur Rd Springfield, VA 22153	IT CONSULTANT SERVICES FOR SONYMA EXPRESS	3088	10/12/2015 10/11/2021	Sole Src 10/12/2015	1	Y	150,000		100%				754,542
NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.														
+ Minority-Owned Business Enterprise														

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Single Family Services														
SONYMA	Conduent Mortgage Services, Inc. 101 Yorkshire Boulevard Lexington, KY 40509	IMAGING SERVICES	3228	03/01/2017 / / Upon Notice	Single Src 05/13/2011	1	NYD	59,592		100%				211,388
SONYMA	Hsin-Hua Alice Chen 13205 Valley Drive Rockville, MD 20850	IT CONSULTANT SERVICES FOR SONYMA EXPRESS	3089	10/12/2015 10/11/2021	Sole Src 10/12/2015	1	N	150,000		100%				732,034
Trustee Services														
TSFC	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	1426	05/29/2003 / / Upon Notice	RFP 05/29/2003	0	Y	3,000					100%	330,392
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	1428	12/29/2003 / / Upon Notice	RFP 12/29/2003	0	Y	2,000	100%					29,904

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	1435	01/22/2003 / / Upon Notice	RFP 01/22/2003	0	Y	1,000	100%					20,738
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	1453	12/29/2003 / / Upon Notice	RFP 12/29/2003	0	Y	4,200	100%					33,381
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2085	08/23/2006 / / Upon Notice	RFP 08/23/2006	5	Y	3,000	100%					6,750
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2220	08/31/2007 / / Upon Notice	RFP 08/31/2007	4	Y	27,560	100%					564,925
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2224	10/26/2007 / / Upon Notice	RFP 10/26/2007	4	Y	3,000	100%					6,000

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Trustee Services</u>														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2273	06/08/2008 / / Upon Notice	RFP 06/08/2008	3	Y	4,000	100%					29,080
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2507	09/01/1991 / / Upon Notice	RFP 09/01/1991	0	Y	40	100%					3,604
MBBA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2579	12/16/2010 / / Upon Notice	RFP 12/16/2010	5	Y	3,040				100%		49,494
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2726	03/22/2012 / / Upon Notice	RFP 03/22/2012	3	Y	4,500	100%					55,000

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2797	10/11/2012 / / Upon Notice	RFP 10/11/2012	2	Y	4,580	100%					77,870
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2898	09/13/2013 / / Upon Notice	RFP 09/13/2013	3	Y	3,000	100%					41,500
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2918	12/05/2013 / / Upon Notice	RFP 12/05/2013	3	Y	2,000	100%					23,400
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2919	12/05/2013 / / Upon Notice	RFP 12/05/2013	3	Y	5,000	100%					49,000
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	2983	05/14/2014 / / Upon Notice	RFP 05/14/2014	3	Y	2,500	100%					27,500

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Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Trustee Services</u>														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3015	10/10/2014 / / Upon Notice	RFP 10/10/2014	3	Y	9,000	100%					66,500
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3016	11/14/2014 / / Upon Notice	RFP 11/14/2014	4	Y	6,000	100%					36,000
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3041	11/21/2014 / / Upon Notice	RFP 11/12/2014	3	Y	2,080	100%					34,360
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3042	11/25/2014 / / Upon Notice	RFP 11/19/2014	1	Y	24,000	100%					145,035

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Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3065	05/22/2015 / / Upon Notice	RFP 04/30/2015	1	Y	7,500	100%					93,800
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3071	07/07/2015 / / Upon Notice	RFP 06/19/2015	2	Y	1,500	100%					19,500
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3081	09/23/2015 / / Upon Notice	RFP 09/11/2015	1	Y	9,000	100%					91,500
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3095	10/28/2015 / / Upon Notice	RFP 10/08/2015	2	Y	7,500	100%					25,000
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3138	07/28/2016 / / Upon Notice	RFP 07/15/2016	2	Y	2,080	100%					19,660

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									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Trustee Services</u>														
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3172	10/12/2016 / / Upon Notice	RFP 10/07/2016	3	Y	9,000	100%					24,500
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE	3207	04/21/2017 / / Upon Notice	RFP 04/21/2017	0	Y	61,980	100%					142,480
HFA	The Bank Of New York Mellon 111 Sanders Creek Parkway East Syracuse, NY 13057	TRUSTEE SERVICES	3286	07/18/2018 / / Upon Notice	RFP 10/11/2012	2	Y	3,250	100%					7,250
SONYMA	Bank Of New York Mellon 101 Barclay Street Floor 7W New York, NY 10286	TRUSTEE	1883	10/15/1997 / / Upon Notice	RFP 10/15/1997	0	NYD	143,644		100%				3,832,236

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Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
SONYMA	Bank Of New York Mellon 101 Barclay Street Floor 7W New York, NY 10286	CUSTODY SERVICES	2050	06/01/1999 / / Upon Notice	RFP 06/01/1999	0	NYD	7,500		100%				174,705
HFA	Bank Of New York Mellon P.O. Box 19445A Newark, NJ 07195-0445	TRUSTEE, PAYING AGENT AND REGISTRAR SERVICES	3274	01/16/2018 / / Upon Notice	RFP 09/11/2015	1	NYD	6,000	100%					6,000
SONYMA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	2940	10/30/2009 / / Upon Notice	RFP 10/30/2009	6	Y	500		100%				8,100
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3011	10/07/2014 / / Upon Notice	RFP 10/07/2014	2	Y	6,000	100%					49,033

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									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3066	06/05/2015 / / Upon Notice	RFP 05/01/2015	2	Y	8,000	100%					80,017
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3067	06/05/2015 / / Upon Notice	RFP 05/08/2015	2	Y	5,500	100%					17,500
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3068	06/05/2015 / / Upon Notice	RFP 05/01/2015	3	Y	2,000	100%					39,381
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3070	06/11/2013 / / Upon Notice	RFP 06/11/2013	3	Y	1,200	100%					7,200

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3082	09/23/2015 / / Upon Notice	RFP 09/11/2015	2	Y	3,500	100%					15,525
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3087	10/28/2015 / / Upon Notice	RFP 10/08/2015	3	Y	4,000	100%					23,055
MBBA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3090	03/12/2009 / / Upon Notice	RFP 12/11/2008	1	Y	1,000				100%		5,000
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3129	04/28/2016 / / Upon Notice	RFP 03/31/2016	3	Y	6,500	100%					18,500

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

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									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3160	12/09/2016 / / Upon Notice	RFP 10/07/2016	2	Y	28,750	100%					145,808
HFA	Manufacturers & Traders Trust Company Corporate Trust Admin., 7th Fl One M&T Plaza Buffalo, NY 14203	TRUSTEE	3220	08/11/2017 / / Upon Notice	RFP 07/26/2017	1	Y	3,000	100%					13,000
HFA	U.S. Bank National Association 100 Wall St New York, NY 10005	TRUSTEE	2677	11/04/2011 / / Upon Notice	RFP 11/04/2011	4	Y	4,000	100%					6,000
HFA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	TRUSTEE	2865	06/30/2013 / / Upon Notice	RFP 06/30/2013	3	Y	3,250	100%					17,500

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name and Address	Scope of Services	Contract No.	Contract Dates	Method of Sel & Date	Bids	NYS	Amount Paid	Allocation of Payments for the period of 11/01/19 to 10/31/20					Life of Contract Amount Paid
									HFA	SONYMA	AHC	MBBA	TSFC	
Trustee Services														
SONYMA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	TRUSTEE	2948	09/27/2011 / / Upon Notice	RFP 09/27/2011	1	Y	19,600		100%				117,450
HFA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	CUSTODIAN AND ESCROW AGENT SERVICES	3185	02/08/2017 / / Upon Notice	RFP 01/23/2017	2	Y	3,000	100%					13,000
HFA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	TRUSTEE	3190	02/08/2017 / / Upon Notice	RFP 01/31/2017	3	Y	4,250	100%					16,500
HFA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	TRUSTEE	3230	09/20/2017 / / Upon Notice	RFP 09/14/2017	4	Y	5,000	100%					12,000
HFA	U.S. Bank National Association 100 Wall Street- Suite 1600 New York, NY 10005	TRUSTEE	3250	01/25/2018 / / Upon Notice	RFP 01/19/2018	2	Y	3,000	100%					11,000

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

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									HFA	SONYMA	AHC	MBBA	TSFC	
<u>Trustee Services</u>														
HFA	Wells Fargo Bank, NA 1 Boston Pl Boston, MA 02108	TRUSTEE	2400	03/24/2009 / / Upon Notice	RFP 12/11/2008	5	N	1,750	100%					23,250
HFA	Wells Fargo Bank, NA 1 Boston Pl Boston, MA 02108	TRUSTEE	2401	03/24/2009 / / Upon Notice	RFP 12/11/2008	5	N	1,750	100%					23,250
HFA	Wells Fargo Bank, NA 1 Boston Pl Boston, MA 02108	TRUSTEE	2406	03/24/2009 / / Upon Notice	RFP 12/11/2008	5	N	1,750	100%					24,000
HFA	Wells Fargo Bank, NA 1 Boston Pl Boston, MA 02108	TRUSTEE	2407	03/24/2009 / / Upon Notice	RFP 12/11/2008	5	N	1,750	100%					22,500

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Procurement Contract Report For '19 - '20 (11/01/2019 to 10/31/2020)

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									HFA	SONYMA	AHC	MBBA	TSCC	
Trustee Services														
HFA	Wells Fargo Bank, NA 1 Boston Pl Boston, MA 02108	TRUSTEE	2408	03/24/2009 / / Upon Notice	RFP 12/11/2008	5	N	1,750	100%					22,500



Endnotes for Procurement Contract Report For 2019-2020 (11/01/2019 to 10/31/2020)

Agency(s)	Vendor Name	Scope of Services	Contract No.	Contract Date	ENDNOTE
HFA SONYMA	Coffee Distributing Corp.	SUPPLYING OF COFFEE, ETC., PREPARATION PRODUCTS & MAINTENANCE OF EQUIPMENT	2140	01/25/2007	10/31/2020 Payment will be reclassified against a PO effective 11/1/20.
HFA	RealPage, Inc.	HOUSING SOFTWARE LICENSING FOR SECTION 8 HAP PAYMENTS	2567	08/13/2010	04/30/2020 Negative payment is a vendor refund received for a payment issued last year
AHC	Ernst & Young LLP	AUDIT SERVICES	3103	09/16/2015	10/31/2020 Effective date 11/1/2020, adjustment to reverse allocation of payment to AHC.
HFA	SAP Public Services Inc.	STAFF AUGMENTATION SERVICES	3271	07/01/2018	10/31/2020 Negative payment corrects overpayments in connection with PO's 19769 and 19768

Run Date:12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svces	Current Payment	HFA	SON	AHC	MBBA	TSFC	Payments
													11/01/2019 - 10/31/2020
													To Date
SONYMA	345 Park Ave L.P. c/o Rudin Management Co 345 Park Ave New York, NY 10154	Cleaning & Maintenance	Uniquely Qualified Source	NYD	Exempt	S	10,224	48%	50%		1%	1%	10,224
SONYMA	Arctic Falls Spring Water, Inc. 58 Sand Park Road Cedar Grove, NJ 07009	Kitchen Expenses	Competitive Bid	Y	Exempt	S	18,826	48%	50%		1%	1%	18,826
SONYMA	CDW Government Inc. 75 Remittance Drive Suite 1515 Chicago, IL 60675-1515	Info. Tech. -Acquisition	State Contract	NYD	Exempt	S	16,749	48%	50%		1%	1%	16,749
SONYMA	Central Security Integration Solutions 345 Park Avenue Level B New York, NY 10154	Cleaning & Maintenance Leasehold Improvements Office Supplies	Competitive Bid Single Source Uniquely Qualified Source	N	Exempt	S	14,890	48%	50%		1%	1%	14,890
SONYMA	Citrix Systems, Inc. 851 West Cypress Creek Road Fort Lauderdale, FL 33309	Info.Tech. - Maintenance	State Contract	NYD	Exempt	S	12,375	48%	50%		1%	1%	12,375
SONYMA	Coffee Distributing Corp. P.O. Box 766 Garden City Park, NY 11040	Kitchen Expenses	Competitive Bid	Y	MWBE		25,072	48%	50%		1%	1%	25,072
SONYMA	Compulink Technologies, Inc. + 260 West 39th St.	Info.Tech. - Maintenance	Competitive Bid	Y	MWBE	S	29,045	48%	50%		1%	1%	29,045

+ Minority owned business enterprise

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Run Date: 12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

													Payments	
													11/01/2019 - 10/31/2020	
Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svcs	Current Payment	HFA	SON	AHC	MBBA	TSFC	To Date	
	Suite 302 New York, NY 10018													
SONYMA	Corporate Computer Solutions, Inc. 55 Halstead Ave Harrison, NY 10528	++ Info.Tech. - Maintenance Office Supplies	Competitive Bid State Contract	Y	Exempt	S	26,541	48%	50%		1%	1%	26,541	
SONYMA	DYNTEK P.O. Box 640296 Pittsburgh, PA 15264	Info.Tech. - Maintenance	Competitive Bid	NYD	Exclusion	S	49,950	48%	50%		1%	1%	49,950	
SONYMA	De Lage Landen Financial Services, Inc 1111 Old Eagle School Road Wayne, PA 19087	Maint of Office Equipment Rental of Office Equipmnt	State Contract	Y	Exempt	S	70,013	48%	50%		1%	1%	70,013	
SONYMA	Dell Marketing L.P. PO Box 643561 Pittsburgh, PA 15264-3561	Info. Tech. -Acquisition Info.Tech. - Maintenance	State Contract	Y	Exempt	S	99,851	48%	50%		1%	1%	99,851	
SONYMA	EMC Corporation 176 South Street Hopkinton, MA 01748	Info.Tech. - Maintenance	State Contract	NYD	Exempt	S	40,294	48%	50%		1%	1%	40,294	
HFA	Europa Bar & Grill 1776 Broadway Suite 1500 New York, NY 10019	Reimbursed by Project Workshops	Competitive Bid RFP Prequalified List	NYD	Exempt	S	6,377	73%	27%				6,377	
HFA	Executive Charge, Inc. 1440 39th Street Brooklyn, NY 11218	Reimbursed by Project Travel- Conf & Seminars	Competitive Bid	NYD	Exempt	S	6,981	60%	37%		2%	2%	6,981	

++ Women owned business enterprise

NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.

Run Date: 12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

													Payments
													11/01/2019 - 10/31/2020
Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svc	Current Payment	HFA	SON	AHC	MBBA	TSFC	To Date
		Travel- Local Travel- Out-of-Town											
SONYMA	HOSELTON CHEVROLET INC. 909 Fairport Road East Rochester, NY 14445	Auto Expenses	Competitive Bid	NYD	Exempt	S	11,350	48%	50%		1%	1%	11,350
SONYMA	ISI Telemanagement Solutions, Inc. 1051 Perimeter Drive Suite 200 Schaumburg, IL 60173	Communications	Sole Source Uniquely Qualified Source	NYD	Exempt	S	5,757	48%	50%		1%	1%	5,757
HFA	JP Morgan Chase Bank 12 Corporate Woods Blvd.-4th F Albany, NY 12211	Fees & Exp- Trustee	Single Source	Y	Exclusion	S	43,509	61%	39%				43,509
SONYMA	Jennifer Temps Inc. 80 Maiden Lane - Suite 605 New York, NY 10038	+++ Temp Employees- Empl Agy	State Contract	Y	MWBE	S	15,180	48%	50%		1%	1%	15,180
SONYMA	MCI Communications Services, Inc. One Verizon Way Basking Ridge, NJ 07920	Communications	State Contract	Y	Exempt	S	26,208	50%	50%		0%	0%	26,208
SONYMA	Metropolitan Office & Computer 345 Park Avenue New York, NY 10154	Info. Tech. -Acquisition Office Supplies	Competitive Bid Emergency	Y	Exempt	G	17,990	49%	50%		0%	0%	17,990

++ Women owned business enterprise
 + Minority owned business enterprise
 NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.

Run Date: 12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

													Payments	
													11/01/2019 - 10/31/2020	
Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svces	Current Payment	HFA	SON	AHC	MBBA	TSFC	To Date	
		Purchase of Office Equip												
SONYMA	NYS Office Of General Services Division Of Fiscal Services Accounting Unit 40th Floor, Corning Tower Empire State Plaza Albany, NY 12242	Sponsorship Fees	Single Source	Y	Exempt	S	7,500		100%				7,500	
SONYMA	New York Housing Conference 1780 Broadway Suite 600 New York, NY 10019	Sponsorship Fees	Competitive Bid	NYD	Exempt	S	5,500	48%	50%		1%	1%	5,500	
SONYMA	P.J. Mechanical Service & Maintenance 55 Broad Street, 4th Fl New York, NY 10004	Cleaning & Maintenance	Single Source	Y	Exempt	S	9,244	48%	50%		1%	1%	9,244	
HFA	Project Renewal, Inc. 200 Varick Street, 9th fl New York, NY 10014	Fiduciary Exp (SONYMA) Reimbursed by Project Travel- Bus Lunch & Recpt	Competitive Bid	Y	Exempt	S	5,997	87%	13%		0%	0%	5,997	
SONYMA	Protek Information Technology Services 492 Mitchell Dr Valley Cottage, NY 10989	Info. Tech. -Acquisition	State Contract	NYD	Exempt	S	12,026	48%	50%		1%	1%	12,026	

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Run Date:12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svces	Current Payment	HFA	SON	AHC	MBBA	TSFC	Payments
													11/01/2019 - 10/31/2020 To Date
SONYMA	Robert Half International, Inc 2613 Camino Ramon San Ramon, CA 94583	Temp Employees- Empl Agy	State Contract	Y	Exempt	S	19,797	48%	50%		1%	1%	19,797
SONYMA	Royel Marketing + 555 Fifth Avenue, 17th Fl New York, NY 10017	Marketing Fees Office Supplies	Competitive Bid Single Source Sole Source	Y	MWBE	S	32,215	20%	80%		0%	0%	32,215
HFA	SAP Public Services Inc. 3999 West Chester Pike Newtown Square, PA 19073	Capitalized Prog Cost	Board Resolution	NYD	Exclusion	S	756,494	100%					756,494
SONYMA	SHI International Corp. Weston Canal Plaza Two Riverview Drive Somerset, NJ 08873	Info. Tech. -Acquisition Info.Tech. - Maintenance Prepaid Expense	Competitive Bid State Contract	NYD	Exempt	S	65,594	48%	50%		1%	1%	65,594
HFA	Sher-Del Transfer & Relocation Services, 140 Varick Avenue Brooklyn, NY 11237	Reimbursed by Project	State Contract	Y	Exempt	S	78,145	96%			2%	2%	78,145
SONYMA	SolarWinds, Inc. d/b/a 3711 S. MoPac Expressway Building Two Austin, TX 78746	Info.Tech. - Maintenance	Single Source	NYD	Exempt	S	7,788	48%	50%		1%	1%	7,788
SONYMA	Source Media, Inc. PO Box 71633	Books & Periodicals	Single Source	NYD	Exempt	S	5,085	48%	50%		1%	1%	5,085

+ Minority owned business enterprise

NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.

Run Date: 12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

													Payments	
													11/01/2019 - 10/31/2020	
Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svces	Current Payment	HFA	SON	AHC	MBBA	TSFC	To Date	
	Chicago, IL 60694-1633		Uniquely Qualified Source											
SONYMA	Staff Today Inc. 212 E. Rowland St #313 Covina, CA 91723	Temp Employees- Empl Agy	State Contract	Y	Exempt	S	17,957	48%	50%		1%	1%	17,957	
SONYMA	Staples Contract & Commercial Inc. 500 Staples Drive Framingham, MA 01702	Info.Tech. - Maintenance Office Supplies Purchase of Office Equip	State Contract	Y	Exempt	S	50,023	48%	50%		1%	1%	50,023	
SONYMA	Trisec Group, Inc. 19 North Broadway, Suite 5 Tarrytown, NY 10591	Info.Tech. - Maintenance	Emergency State Contract	NYD	Exempt	S	62,526	48%	50%		1%	1%	62,526	
SONYMA	Veritiv Operating Company P.O. Box 644520 Pittsburgh, PA 15264	Office Supplies	State Contract	NYD	Exempt	S	6,476	48%	50%		1%	1%	6,476	
HFA	Verizon Business PO Box 15124 Albany, NY 12212-5124	Reimbursed by Project	State Contract	NYD	Exempt	S	137,401	100%					137,401	
HFA	Verizon Network Intergration Corp. P.O. Box 650457 Dallas, TX 75265--045	Communications Info.Tech. - Maintenance Reimbursed by Project	State Contract	NYD	Exempt	S	382,209	91%	9%		0%	0%	382,209	

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Run Date:12/23/2020

Purchase Orders

11/01/2019 - 10/31/2020

													Payments
													11/01/2019 - 10/31/2020
Agency	Vendor	Subject Matter	Selection Code	NYS	Desig	Goods/ Svces	Current Payment	HFA	SON	AHC	MBBA	TSFC	To Date
SONYMA	West Publishing Corp. DBA West Group P.O. Box 6292 Carol Stream, IL 60197-6292	Books & Periodicals	Single Source State Contract	NYD	Exempt	S	19,334	48%	50%		1%	1%	19,334
SONYMA	Xerox Corporation P.O. Box 827598 Philadelphia, PA 19182-7598	Maint of Office Equipment Rental of Office Equipmnt	Competitive Bid	Y	Exempt	S	6,426	48%	50%		1%	1%	6,426
SONYMA	ZOHO Corporation 4900 Hopyard Road, Suite 310 Pleasanton, CA 94588-7100	Info.Tech. - Maintenance	Uniquely Qualified Source	NYD	Exempt	S	10,795	48%	50%		1%	1%	10,795
SONYMA	Zones , Inc. P.O. Box 34740 Seattle, WA 98124-1740	Communications Consultants Fees Info. Tech. -Acquisition Info.Tech. - Maintenance Maint of Office Equipment	Competitive Bid	N	Exclusion	S	98,678	48%	50%		1%	1%	98,678

NYD indicates Not Yet Determined. Unavailable data at this time as Agencies are in the process of updating their files.

TAB 3

MWBE Analysis for Procurement Contracts and Purchase Orders

MWBE Annual Purchase Order Procurement Report for 2019-2020
For the Period Commencing November 1, 2019 through October 31, 2020

Agency	Name/Address	Subject Matter	Selection Method	NYSBE	Designation	Goods/Service	Amount	MWBE	Exclusion	Exemption	Justification	Life-To-Date Paid	MBE	WBE
SONYMA	345 Park Ave L.P. c/o Rudin Management Co 345 Park Ave New York, NY 10154	Cleaning & Maintenance	Uniquely Qualified Source	NYD	Exempt	S	\$10,224.00			\$10,224.00	<=\$25,000	\$10,224.00		
SONYMA	Arctic Falls Spring Water, Inc. 58 Sand Park Road Cedar Grove, NJ 07009	Kitchen Expenses	Competitive Bid	Y	Exempt	S	\$18,826.00			\$18,826.00	<=\$25,000	\$18,826.00		
SONYMA	CDW Government Inc. 75 Remittance Drive Suite 1515 Chicago, IL 60675-1515	Info. Tech. -Acquisition	State Contract	NYD	Exempt	S	\$16,749.00			\$16,749.00	State Contract	\$16,749.00		
SONYMA	Central Security Integration Solutions 345 Park Avenue Level B New York, NY 10154	Cleaning & Maintenance Leasehold Improvements Office Supplies	Competitive Bid	N	Exempt	S	\$14,890.00			\$14,890.00	<=\$25,000	\$14,890.00		
SONYMA	Citrix Systems, Inc. 851 West Cypress Creek Road Fort Lauderdale, FL 33309	Info.Tech. - Maintenance	State Contract	NYD	Exempt	S	\$12,375.00			\$12,375.00	State Contract	\$12,375.00		
SONYMA	Coffee Distributing Corp. P.O. Box 766 Garden City Park, NY 11040	Kitchen Expenses	Competitive Bid	Y	Exempt	S	\$25,072.00	\$25,072.00				\$25,072.00		
SONYMA	Compulink Technologies, Inc. # 260 West 39th St. Suite 302 New York, NY 10018	Info.Tech. - Maintenance	Competitive Bid	Y	MWBE	S	\$29,045.00	\$29,045.00				\$29,045.00	\$29,045.00	
SONYMA	Corporate Computer Solutions, Inc. + 55 Halstead Ave Harrison, NY 10528	Info.Tech. - Maintenance Office Supplies	Competitive Bid	Y	MWBE	S	\$26,541.00	\$26,541.00				\$26,541.00		\$26,541.00
SONYMA	DYNTEK P.O. Box 640296 Pittsburgh, PA 15264	Info.Tech. - Maintenance	Competitive Bid	NYD	Exempt	S	\$49,950.00	\$49,950.00				\$49,950.00		
SONYMA	De Lage Landen Financial Services, Inc 1111 Old Eagle School Road Wayne, PA 19087	Maint of Office Equipment Rental of Office Equipmnt	State Contract	Y	Exempt	S	\$70,013.00			\$70,013.00	State Contract	\$70,013.00		
SONYMA	Dell Marketing L.P. PO Box 643561 Pittsburgh, PA 15264-3561	Info. Tech. -Acquisition Info.Tech. - Maintenance	State Contract	Y	Exempt	S	\$99,851.00			\$99,851.00	State Contract	\$99,851.00		
SONYMA	EMC Corporation 176 South Street Hopkinton, MA 01748	Info.Tech. - Maintenance	State Contract	NYD	Exempt	S	\$40,294.00			\$40,294.00	State Contract	\$40,294.00		
HFA	Europa Bar & Grill 1776 Broadway Suite 1500 New York, NY 10019	Reimbursed by Project Workshops	Competitive Bid	NYD	Exempt	S	\$6,377.00			\$6,377.00	<=\$25,000	\$6,377.00		
HFA	Executive Charge, Inc. 1440 39th Street Brooklyn, NY 11218	Reimbursed by Project Travel- Conf & Seminars Travel- Local Travel- Out-of-Town	Competitive Bid	NYD	Exempt	S	\$6,981.00			\$6,981.00	<=\$25,000	\$6,981.00		
SONYMA	HOSELTON CHEVROLET INC. 909 Fairport Road East Rochester, NY 14445	Auto Expenses	Competitive Bid	NYD	Exempt	S	\$11,350.00			\$11,350.00	<=\$25,000	\$11,350.00		
SONYMA	ISI Telemanagement Solutions, Inc. 1051 Perimeter Drive Suite 200 Schaumburg, IL 60173	Communications	Sole Source	NYD	Exempt	S	\$5,757.00			\$5,757.00	<=\$25,000	\$5,757.00		
HFA	JP Morgan Chase Bank 12 Corporate Woods Blvd.-4th F Albany, NY 12211	Fees & Exp- Trustee	Single Source	Y	Exclusion	S	\$43,509.00		\$43,509.00			\$43,509.00		
SONYMA	Jennifer Temps Inc. + 80 Maiden Lane - Suite 605 New York, NY 10038	Temp Employees- Empl Agy	State Contract	Y	MWBE	S	\$15,180.00	\$15,180.00				\$15,180.00		\$15,180.00
SONYMA	MCI Communications Services, Inc. One Verizon Way Basking Ridge, NJ 07920	Communications	State Contract	Y	Exempt	S	\$26,208.00			\$26,208.00	State Contract	\$26,208.00		
SONYMA	Metropolitan Office & Computer 345 Park Avenue New York, NY 10154	Info. Tech. -Acquisition Office Supplies Purchase of Office Equip	Competitive Bid	Y	Exempt	G	\$17,990.00			\$17,990.00	<=\$25,000	\$17,990.00		

MWBE Annual Purchase Order Procurement Report for 2019-2020
For the Period Commencing November 1, 2019 through October 31, 2020

SONYMA	NYS Office Of General Services Division Of Fiscal Services Accounting Unit 40th Floor, Corning Tower Empire State Plaza Albany, NY 12242	Sponsorship Fees	Single Source	Y	Exempt	S	\$7,500.00			\$7,500.00	<=\$25,000	\$7,500.00		
SONYMA	New York Housing Conference 1780 Broadway Suite 600 New York, NY 10019	Sponsorship Fees	Competitive Bid	NYD	Exempt	S	\$5,500.00			\$5,500.00	<=\$25,000	\$5,500.00		
SONYMA	P.J. Mechanical Service & Maintenance 55 Broad Street, 4th Fl New York, NY 10004	Cleaning & Maintenance	Single Source	Y	Exempt	S	\$9,244.00			\$9,244.00	<=\$25,000	\$9,244.00		
HFA	Project Renewal, Inc. 200 Varick Street, 9th fl New York, NY 10014	Fiduciary Exp(SONYMA) Reimbursed by Project Travel- Bus Lunch & Recpt	Competitive Bid	Y	Exempt	S	\$5,997.00			\$5,997.00	<=\$25,000	\$5,997.00		
SONYMA	Protek Information Technology Services 492 Mitchell Dr Valley Cottage, NY 10989	Info. Tech. -Acquisition	State Contract	NYD	Exempt	S	\$12,026.00			\$12,026.00	<=\$25,000	\$12,026.00		
SONYMA	Robert Half International, Inc 2613 Camino Ramon San Ramon, CA 94583	Temp Employees- Empl Agy	State Contract	Y	Exempt	S	\$19,797.00			\$19,797.00	<=\$25,000	\$19,797.00		
SONYMA	Royal Marketing # 555 Fifth Avenue, 17th Fl New York, NY 10017	Marketing Fees Office Supplies	Competitive Bid	Y	MWBE	S	\$32,215.00	\$32,215.00				\$32,215.00	\$32,215.00	
HFA	SAP Public Services Inc. 3999 West Chester Pike Newtown Square, PA 19073	Capitalized Prog Cost	Board Resolution	NYD	Exclusion	S	\$756,494.00	\$756,494.00					\$756,494.00	
SONYMA	SHI International Corp. Weston Canal Plaza Two Riverview Drive Somerset, NJ 08873	Info. Tech. -Acquisition Info.Tech. - Maintenance Prepaid Expense	State Contract	NYD	Exempt	S	\$65,594.00			\$65,594.00	State Contract	\$65,594.00		
HFA	Sher-Del Transfer & Relocation Services, 140 Varick Avenue Brooklyn, NY 11237	Reimbursed by Project	State Contract	Y	Exempt	S	\$78,145.00			\$78,145.00	State Contract	\$78,145.00		
SONYMA	SolarWinds, Inc. d/b/a 3711 S. MoPac Expressway Building Two Austin, TX 78746	Info.Tech. - Maintenance	Single Source	NYD	Exempt	S	\$7,788.00			\$7,788.00	<=\$25,000	\$7,788.00		
SONYMA	Source Media, Inc. PO Box 71633 Chicago, IL 60694-1633	Books & Periodicals	Single Source	NYD	Exempt	S	\$5,085.00			\$5,085.00	<=\$25,000	\$5,085.00		
SONYMA	Staff Today Inc. 212 E. Rowland St #313 Covina, CA 91723	Temp Employees- Empl Agy	State Contract	Y	Exempt	S	\$17,957.00			\$17,957.00	State Contract	\$17,957.00		
SONYMA	Staples Contract & Commercial Inc. 500 Staples Drive Framingham, MA 01702	Info.Tech. - Maintenance Office Supplies Purchase of Office Equip	State Contract	Y	Exempt	S	\$50,023.00			\$50,023.00	State Contract	\$50,023.00		
SONYMA	Trisec Group, Inc. 19 North Broadway, Suite 5 Tarrytown, NY 10591	Info.Tech. - Maintenance	Emergency	NYD	Exempt	S	\$62,526.00			\$62,526.00	Emergency	\$62,526.00		
SONYMA	Veritiv Operating Company P.O. Box 644520 Pittsburgh, PA 15264	Office Supplies	State Contract	NYD	Exempt	S	\$6,476.00			\$6,476.00	State Contract	\$6,476.00		
HFA	Verizon Business PO Box 15124 Albany, NY 12212-5124	Reimbursed by Project	State Contract	NYD	Exempt	S	\$137,401.00			\$137,401.00	State Contract	\$137,401.00		
HFA	Verizon Network Intergration Corp. P.O. Box 650457 Dallas, TX 75265--045	Communications Info.Tech. - Maintenance Reimbursed by Project	State Contract	NYD	Exempt	S	\$382,209.00			\$382,209.00	State Contract	\$382,209.00		
SONYMA	West Publishing Corp. DBA West Group P.O. Box 6292 Carol Stream, IL 60197-6292	Books & Periodicals	Single Source	NYD	Exclusion	S	\$19,334.00			\$19,334.00	<=\$25,000	\$19,334.00		

MWBE Annual Procurement Contract Report for 2019-2020
For the Period Commencing November 1, 2019 to October 31, 2020

Agency	Vendor	Contact No	Description	Sel Method	Begin Date	End Date	Amount Paid	MWBE	Exclusion	Exemption	Justification	Life	MBE	WBE	Goods	Servi	Subcontracting
HFA	InfoPeople Corporation #	3175	IT TEMPORARY STAFFING CONSULTANT SERVICE	Preq List	12/15/2016	12/14/2020	2,768,124	2,768,124				3,849,114	2,768,124			X	
HFA	Systems Application Information Netw	3174	IT TEMPORARY STAFFING CONSULTANT SERVICE	Preq List	12/15/2016	12/14/2020	373,430	373,430				3,957,990	373,430			X	
HFA	The Switzer Group, Inc. #	3210	ARCHITECTURAL DESIGN SERVICES	RFP	5/11/2017	05/10/2020	236,194	236,194				1,585,341	236,194			X	X
SONYMA	D. Seaton and Associates, P.A. #	3107	DISCLOSURE COUNSEL SERVICES	Preq List	9/15/2015	01/28/2021	210,000	210,000				680,000	210,000			X	
HFA	Quantilus Innovation, Inc. #	3341	IT CONSULTANT SERVICES	Preq List	3/30/2020	12/14/2020	152,280	152,280				152,280	152,280			X	
HFA	McGlashan Law Firm, P.C. #	3133	CO-BOND COUNSEL SERVICES	Preq List	1/29/2016	10/31/2020	95,876	95,876				330,506	95,876			X	
SONYMA	Mohanty Gargiulo LLC +	3125	SWAP ADVISORY SERVICES	Preq List	12/10/2015	12/09/2020	88,000	88,000				324,500	88,000			X	
HFA	Deluxe Delivery Systems, Inc. d/b/a #	2771	OFF SITE STORAGE	Single Src	8/1/2012	07/31/2021	74,995	74,995				519,545	74,995			X	
HFA	Nexus Staffing, Inc. #	3223	PROFESSIONAL TEMPORARY STAFFING CONSULTA	Preq List	9/6/2017	07/13/2021	46,845	46,845				265,089	46,845			X	
HFA	Innosoul Inc. +	3342	IT TEMPORARY STAFFING CONSULTANT SERVICE	Preq List	4/9/2020	12/14/2020	41,500	41,500				41,500	41,500			X	
HFA	Pearlman & Miranda LLC +	3176	DISCLOSURE COUNSEL SERVICES	Preq List	5/26/2016	01/28/2022	35,000	35,000				430,300	35,000			X	
SONYMA	ImageMaster LLC #	3100	FINANCIAL PRINTING	RFP	9/8/2015	09/09/2021	19,550	19,550				149,441	19,550			X	
HFA	Joseph C. Reid, P.A. #	3128	LEGAL OPINION FOR ARBITRAGE REBATE CALCU	RFP	3/4/2015	03/03/2021	18,370	18,370				70,910	18,370			X	
HFA	Love and Long, LLP +	3317	NON BOND COUNSEL	Preq List	7/29/2019	01/28/2021	14,087	14,087				14,087	14,087			X	
HFA	Sullivan-Hernandez Agency, Inc. +	3131	INSURANCE CONSULTING SERVICES	Preq List	9/8/2015	09/07/2019	12,530	12,530				45,410	12,530			X	
HFA	E.G. Bowman Co., Inc. #	3036	INSURANCE BROKERAGE SERVICES	RFP	5/3/2014	05/02/2021	87,880	11,864		76,016	Insurance Co.	1,780,722	11,864			X	
AHC	Padilla and Company, LLP #	3331	AUDIT SERVICES FOR PROJECT RESIDENTIAL H	Comp Bid	11/13/2019	11/12/2020	8,000	8,000				8,000	8,000			X	
HFA	Drohan Lee LLP #	3303	LEGAL SERVICES CO-BOND COUNSEL	Preq List	11/1/2018	10/31/2020	3,354	3,354				3,354	3,354			X	
HFA	Edward Daniels Group, Inc. +	3273	IT TEMPORARY STAFFING CONSULTING SERVICE	Preq List	8/20/2018	12/14/2020	7,639,855	7,639,855				19,982,644	7,639,855			X	
HFA	Tech Valley Talent, LLC +	3213	IT TEMPORARY STAFFING CONSULTANT SERVICE	Preq List	6/26/2017	12/14/2020	2,378,275	2,378,275				5,713,556	2,378,275			X	
SONYMA	Dixon Schwabl Advertising, Inc. +	3310	ADVERTISING CONSULTANT SERVICES	Preq List	6/3/2019	10/31/2022	266,074	266,074				354,411	266,074			X	X
HFA	Schoeman Updike Kaufman Gerber LLP	3312	NON-BOND COUNSEL SERVICES FORECLOSURE	Preq List	11/1/2018	01/28/2021	147,330	147,330				174,515	147,330			X	
HFA	Acacia Financial Group, Inc +	3109	FINANCIAL ADVISORY SERVICES	Preq List	12/10/2015	12/09/2020	10,000	10,000				207,500	10,000			X	
AHC	Accounting Firm of Susan A Rich d/b/a-	3335	AUDIT SERVICES FOR THE HOME REPAIR PROJE	Comp Bid	11/21/2019	11/20/2020	4,100	4,100				4,100	4,100			X	
SONYMA	Application Oriented	27	-MAINTAIN SOFTWARE WITH INCLUDING UPDATE	Single Src	3/5/1984	Upon Notice	135,904			135,904	Proprietary Software Svc	2,483,525				X	
HFA	Bloomberg, L.P.	173	LEASE OF EQUIPMENT FOR DATA DISTRIBUTION	Sole Src	5/1/2003	Upon Notice	28,835			28,835	Proprietary Software Svc	437,894				X	
TSFC	The Bank Of New York Mellon	1426	>2003A TOBACCO SETTLEMENT FINANCING	RFP	5/29/2003	Upon Notice	3,000			3,000	Bank	330,392				X	
HFA	The Bank Of New York Mellon	1428	1477 2000A 66 W 38TH ST 1477 2000	RFP	12/29/2003	Upon Notice	2,000			2,000	Bank	29,904				X	
HFA	The Bank Of New York Mellon	1435	0155 0155 SCOR BONDS 03E155 0155	RFP	1/22/2003	Upon Notice	1,000			1,000	<=\$25,000	20,738				X	
HFA	The Bank Of New York Mellon	1453	1473 2000A 501-503 W 41ST AKA THE VIC	RFP	12/29/2003	Upon Notice	4,200			4,200	Bank	33,381				X	
HFA	Benefit Resource, Inc.	1872	PLAN, IMPLEMENT & MAINTAIN QUALIFIED	Comp Bid	5/5/2005	Upon Notice	14,431		14,431			152,466				X	
SONYMA	Bank Of New York Mellon	1883	HOMEOWNER MORTGAGE REVENUE BONDS (HMB)	RFP	10/15/1997	Upon Notice	143,644			143,644	Bank	3,832,236				X	

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HFA	Reed Elsevier, Inc.	1896	ELECTRONIC INFORMATION SERVICES (LEXIS N	St Ctct	1/1/2017	12/31/2021	20,700			20,700	State Contract	465,304					X		
HFA	Verizon Business	1906	COMMUNICATION SERVICES	St Ctct	5/19/2002	09/15/2019	4,274			4,274	State Contract	2,676,019					X		
SONYMA	Radian Guaranty	1944	REINSURANCE & ADMINISTRATIVE SERVICES F	Single Src	1/1/2001	Upon Notice	14,426		14,426			8,746,073					X		
HFA	State Of New York	1960	EMPLOYEE HEALTH INSURANCE -HFA	Brd Res	11/1/2004	Upon Notice	3,075,472			3,075,472	State Contract	33,425,657					X		
SONYMA	State Of New York	1961	EMPLOYEE HEALTH INSURANCE -SONYMA	Brd Res	11/1/2004	Upon Notice	3,860,922			3,860,922	State Contract	34,747,205					X		
HFA	Automatic Data Processing, Inc.	1972	PAYROLL SERVICES	Single Src	10/1/2005	Upon Notice	15,272		15,272			119,205					X		
SONYMA	Automatic Data Processing, Inc.	1973	PAYROLL SERVICES	Single Src	10/1/2005	Upon Notice	26,035		26,035			217,964					X		
AHC	Automatic Data Processing, Inc.	1974	PAYROLL SERVICES	Single Src	10/1/2005	Upon Notice	21,180		21,180			159,361					X		
HFA	Elrac, Inc.	1975	AUTO RENTAL	St Ctct	8/15/2005	10/18/2019	530			530	State Contract	105,438					X		
HFA	Legislative Retrieval System	1983	ELECTRONIC INFORMATION SERVICES (LEGISL	Single Src	3/13/2002	03/12/2021	4,250		4,250			81,064					X		
SONYMA	Bank Of New York Mellon	2050	MIF ACCOUNTS	RFP	6/1/1999	Upon Notice	7,500			7,500	Bank	174,705					X		
HFA	The Bank Of New York Mellon	2085	CAPITAL GREEN APARTMENTS HOUSING REVENUE	RFP	8/23/2006	Upon Notice	3,000			3,000	<=\$25,000	6,750					X		
HFA	Coffee Distributing Corp.	2140	SUPPLYING OF PREPARATION PRODUCTS AND M	RFP	1/25/2007	01/24/2012	50	50				72,667					X		
HFA	The Bank Of New York Mellon	2220	AFFORDABLE HOUSING REVENUE BOND GENERAL	RFP	8/31/2007	Upon Notice	27,560			27,560	Bank	564,925					X		
HFA	The Bank Of New York Mellon	2224	OVERLOOK APARTMENTS HOUSES HOUSING REVEN	RFP	10/26/2007	Upon Notice	3,000			3,000	<=\$25,000	6,000					X		
HFA	The Bank Of New York Mellon	2273	80 DEKALB AVENUE HOUSING REVENUE BONDS S	RFP	6/8/2008	Upon Notice	4,000			4,000	Bank	29,080					X		
HFA	Fire Service, Inc.	2305	MAINTENANCE OF FIRE ALARM SYSTEM & EQUIP	Single Src	5/1/2008	04/30/2021	1,789			1,789	<=\$25,000	18,134					X		
HFA	United Parcel Service	2354	COURIER SERVICES	St Ctct	1/2/2009	03/20/2021	19,281			19,281	State Contract	312,554					X		
HFA	Wells Fargo Bank, NA	2400	363 WEST 30TH ST HOUSING REVENUE BONDS S	RFP	3/24/2009	Upon Notice	1,750			1,750	<=\$25,000	23,250					X		
HFA	Wells Fargo Bank, NA	2401	THEATRE ROW HOUSING REVENUE BONDS SERIES	RFP	3/24/2009	Upon Notice	1,750			1,750	<=\$25,000	23,250					X		
HFA	Wells Fargo Bank, NA	2406	1500 LEXINGTON AVENUE HOUSING REVENUE BO	RFP	3/24/2009	Upon Notice	1,750			1,750	<=\$25,000	24,000					X		
HFA	Wells Fargo Bank, NA	2407	NORTH END AVENUE HOUSING REVENUE BONDS	RFP	3/24/2009	Upon Notice	1,750			1,750	<=\$25,000	22,500					X		
HFA	Wells Fargo Bank, NA	2408	THE HELENA HOUSING REVENUE BONDS SERIES	RFP	3/24/2009	Upon Notice	1,750			1,750	<=\$25,000	22,500					X		
SONYMA	Genworth Financial Services, Inc.	2415	ADMINISTRATIVE SERVICES REGARDING SONYMA	RFP	2/1/2005	12/31/2020	36,730	36,730				592,703					X		
HFA	ISKALO DEVELOPMENT CORP.	2438	OFFICE LEASE FOR 535 WASHINGTON ST, BUFF	Brd Res	5/11/2009	10/31/2024	30,032			30,032	Real Property Lease/Svcs	327,214					X		
HFA	West Publishing Corp. DBA West Group	2484	ELECTRONIC INFORMATION SERVICES (WESTLAW	St Ctct	7/1/2009	12/31/2021	28,743			28,743	State Contract	280,672					X		
HFA	The Bank Of New York Mellon	2507	MULTI-FAMILY HOUSING REVENUE BONDS (SECU	RFP	9/1/1991	Upon Notice	40			40	<=\$25,000	3,604					X		
MBBA	The Bank Of New York Mellon	2579	STATE OF NEW YORK MUNICIPAL BOND BANK AG	RFP	12/16/2010	Upon Notice	3,040			3,040	Bank	49,494					X		
HFA	U.S. Bank National Association	2677	CLINTON STREET PHASE II HOUSING REVENUE	RFP	11/4/2011	Upon Notice	4,000			4,000	<=\$25,000	6,000					X		
HFA	The Bank Of New York Mellon	2726	RELATED 30TH AND 10TH HOUSING REVENUE BO	RFP	3/22/2012	Upon Notice	4,500			4,500	Bank	55,000					X		
HFA	The Bank Of New York Mellon	2797	175 WEST 60TH STREET HOUSING REVENUE BON	RFP	10/11/2012	Upon Notice	4,580			4,580	Bank	77,870					X		
HFA	136 East 55th Street Garage LLC	2801	LEASED GARAGE SPACE/ VERBAL AGREEMENT W	Brd Res	12/31/2012	Upon Notice	13,442			13,442	Real Property Lease/Svcs	95,113					X		

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HFA	U.S. Bank National Association	2865	44th DRIVE APARTMENTS HOUSING REVENUE BO	RFP	6/30/2013	Upon Notice		3,250			3,250	<=\$25,000	17,500						X			
HFA	The Bank Of New York Mellon	2898	626 FLATBUSH AVENUE REVENUE BONDS SERIE	RFP	9/13/2013	Upon Notice		3,000			3,000	Bank	41,500						X			
HFA	Holland & Knight LLP	2906	REAL ESTATE, LAND USE, CONSTRUCTION AND	Preq List	1/29/2013	01/28/2021		30,560	30,560				475,164						X			
HFA	The Bank Of New York Mellon	2918	RELATED-205 EAST 92ND STREET HOUSING REV	RFP	12/5/2013	Upon Notice		2,000			2,000	<=\$25,000	23,400						X			
HFA	The Bank Of New York Mellon	2919	149 KENT AVENUE APARTMENTS HOUSING REVEN	RFP	12/5/2013	Upon Notice		5,000			5,000	Bank	49,000						X			
SONYMA	Manufacturers & Traders Trust Company	2940	SONYMA STUDENT LOANS	RFP	10/30/2009	Upon Notice		500			500	<=\$25,000	8,100						X			
SONYMA	Hawkins, Delafield, & Wood	2944	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2021		879,621	879,621				4,090,664						X			
SONYMA	U.S. Bank National Association	2948	SONYMA MORTGAGE REVENUE BONDS - VARIOUS	RFP	9/27/2011	Upon Notice		19,600			19,600	Bank	117,450						X			
HFA	Orrick, Herrington & Sutcliffe, LLP	2975	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2021		192,823	192,823				1,871,277						X			
HFA	Venable LLP	2976	NON-BOND COUNSEL SERVICES	Preq List	12/20/2013	01/28/2021		388,008	388,008				1,124,898						X			
HFA	Hawkins, Delafield, & Wood	2977	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2021		672,131	672,131				5,407,598						X			
HFA	Orrick, Herrington & Sutcliffe, LLP	2978	DISCLOSURE COUNSEL SERVICES	Preq List	1/29/2014	01/28/2022		35,000	35,000				790,000						X			
HFA	The Bank Of New York Mellon	2983	605 WEST 42ND ST HOUSING REVENUE BONDS	RFP	5/14/2014	Upon Notice		2,500			2,500	Bank	27,500						X			
HFA	Manufacturers & Traders Trust Company	3011	625 WEST 57TH STREET HOUSING REVENUE BON	RFP	10/7/2014	Upon Notice		6,000			6,000	Bank	49,033						X			
HFA	Nixon Peabody, LLP	3013	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2021		186,178	186,178				1,002,471						X			
HFA	The Bank Of New York Mellon	3015	606 WEST 57TH STREET HOUSING REVENUE BO	RFP	10/10/2014	Upon Notice		9,000			9,000	Bank	66,500						X			
HFA	The Bank Of New York Mellon	3016	BAM SOUTH HOUSING REVENUE BONDS SERIES 2	RFP	11/14/2014	Upon Notice		6,000			6,000	Bank	36,000						X			
HFA	Harris Beach PLLC	3024	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2020		5,596	5,596				607,749						X			
HFA	Mintz, Levin Cohn, Ferris, Glovsky	3027	BOND COUNSEL SERVICES	Preq List	1/29/2014	01/28/2021		46,179	46,179				741,712						X			
HFA	BLX Group LLC	3029	ARBITRAGE REBATE CALCULATIONS	RFP	9/9/2014	09/08/2020		48,700	48,700				229,150						X			
HFA	The Bank Of New York Mellon	3041	TRUSTEE SERVICES - 555 10TH AVENUE HOUSI	RFP	11/21/2014	Upon Notice		2,080			2,080	Bank	34,360						X			
HFA	The Bank Of New York Mellon	3042	TRUSTEE SERVICES - 525 WEST 52ND STREET	RFP	11/25/2014	Upon Notice		24,000			24,000	Bank	145,035						X			
HFA	Omnicap Group LLC	3057	ARBITRAGE REBATE CALCULATIONS	RFP	3/4/2015	03/03/2021		31,000	31,000				161,125						X			
HFA	Global Background Screening, Inc	3058	BACKGROUND SCREENING & REPORTING SERVICE	Comp Bid	3/30/2015	Upon Notice		4,330	4,330				28,588						X			
HFA	Hawkins, Delafield, & Wood	3061	ARBITRAGE REBATE CALCULATIONS	RFP	3/4/2015	03/03/2021		67,800	67,800				361,490						X			
HFA	The Bank Of New York Mellon	3065	TRUSTEE - SERIES 2015 A-1, A-2, A-3, 201	RFP	5/22/2015	Upon Notice		7,500			7,500	Bank	93,800						X			
HFA	Manufacturers & Traders Trust Company	3066	TRUSTEE	RFP	6/5/2015	Upon Notice		8,000			8,000	Bank	80,017						X			
HFA	Manufacturers & Traders Trust Company	3067	TRUSTEE	RFP	6/5/2015	Upon Notice		5,500			5,500	<=\$25,000	17,500						X			
HFA	Manufacturers & Traders Trust Company	3068	TRUSTEE	RFP	6/5/2015	Upon Notice		2,000			2,000	Bank	39,381						X			
HFA	Manufacturers & Traders Trust Company	3070	TERRANCE GARDENS APARTMENTS HOUSING REVE	RFP	6/11/2013	Upon Notice		1,200			1,200	<=\$25,000	7,200						X			
HFA	The Bank Of New York Mellon	3071	TRUSTEE	RFP	7/7/2015	Upon Notice		1,500			1,500	<=\$25,000	19,500						X			
HFA	Ganfer Shore Leeds & Zauderer LLP	3076	LEGAL SERVICES - CONDOMINIUM AND COOPERA	Single Src	5/1/2015	04/30/2020		19,273	19,273				137,379						X			
HFA	The Bank Of New York Mellon	3081	TRUSTEE	RFP	9/23/2015	Upon Notice		9,000			9,000	Bank	91,500						X			

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TAB 4

Agencies' Consolidated Procurement and Contract Guidelines

**PROCUREMENT AND CONTRACT GUIDELINES OF
THE 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,
AND TOBACCO SETTLEMENT FINANCING CORPORATION
ESTABLISHING STANDARDS
FOR THE USE, AWARD, MONITORING AND REPORTING
OF PROCUREMENT CONTRACTS**
(effective as of December 15, 2005, revised as of September 12, 2013)

ARTICLE I

1. STATEMENT OF PURPOSE AND APPLICABILITY

- a. Statement of Purpose. These Guidelines are adopted pursuant to the provisions of the Acts and §2879 of the Public Authorities Law, as guidelines of the 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 and Tobacco Settlement Financing Corporation (collectively hereinafter referred to as "Agencies" or each individually as "Agency") and, in accordance therewith, are to be reviewed and approved by the Members and Directors of each respective Agency at least annually.
- b. Applicability. These Guidelines apply to the Procurement by the Agencies of goods or services in the actual or estimated amount of \$5,000 or more.
- c. Title. Outside of this document, these Guidelines may be referred to as the "Procurement and Contract Guidelines" and herein may be referred to as "Guidelines."

ARTICLE II

2. DEFINITION OF TERMS

- a. Definitions. The following terms shall, for purposes of these Guidelines, have the following meanings unless the context shall clearly indicate some other meaning:
 - i. "Act" or "Acts" shall mean, either individually, or collectively, the Acts of each of the 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 and Tobacco Settlement Financing Corporation.

- ii. "Agency" or "Agencies" shall mean, either individually or collectively, each of the 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 and Tobacco Settlement Financing Corporation.
- iii. "Affiliated Agencies" shall mean all of the affiliated and co-located Agencies, being the 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 and Tobacco Settlement Financing Corporation, including the Housing Trust Fund Corporation, a subsidiary of the New York State Housing Finance Agency, located in Albany, New York.
- iv. "Annual Procurement Report" shall mean the annual report required by Article XII hereof.
- v. "Article 15-A of the Executive Law" or "Article 15-A" shall mean, the statute that governs the participation by Minority Group Members and women with respect to Agency Contracts.
- vi. "By-Laws" shall mean the By-Laws adopted by the Members and Directors of each Agency.
- vii. "Contact" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, any oral, written or electronic communication from a Contractor or Vendor, or their representatives, with any Agency, under circumstances where a reasonable person would infer that the communication was intended to influence any Agency's conduct or decision regarding an Agency Governmental Procurement.
- viii. "Contract" shall mean a written agreement whereby an Agency undertakes Procurement, and shall include, but not be limited to, accepted Purchase Orders and Procurement Contracts. Contracts in excess of \$25,000 for goods and services and Contracts in excess of \$100,000 for the acquisition, construction, demolition, replacement, major repair, or renovation of real property and improvements thereon are subject to the Agencies' MWBE Directives. Additionally, pursuant to Article 15-A, solely for the purpose of providing the opportunity for meaningful participation for certified MWBEs in the performance of Agency Contracts, Agency Contracts shall

include leases of real property by any Agency to a Lessee where: (a) the terms of such leases provide for the construction, demolition, replacement, major repair or renovation of real property and improvements thereon by such Lessee; and (b) the cost of such construction, demolition, replacement, major repair or renovation of real property and improvements thereon shall exceed the sum of \$100,000.

- ix. "Contractor" shall mean a supplier of goods or services to any Agency pursuant to a written Contract.
- x. "Counsel" shall mean an attorney in the regular employment of any Agency.
- xi. "Critical Contract" shall mean a Contract which must be awarded within a set time period because delay of the award would have a serious adverse effect on the contracting Agency that outweighs the benefits of advertisement in the "New York State Contract Reporter," as determined by the President, and a Senior Officer designated by the President. Examples of Critical Contracts include Contracts related to bond issuances. All Emergency Selection Contracts shall be Critical Contracts. Emergency Foreign Business Enterprise Contracts are not Critical Contracts unless the Agency independently determines those Contracts to be Critical Contracts.
- xii. "Designated Contact" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, a Contact made between an Offerer and the Agency's Designated Contact Officer(s), as set forth in Article VII of these Guidelines.
- xiii. "Designated Contact Officer(s)" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, the person(s) the Agency appoints to such position, in accordance with the provisions of the Lobbying Law, who may be the recipient of Designated Contacts, as set forth in Articles VII and XI of these Guidelines.
- xiv. "Designated MWBE Officer(s)" shall mean the senior staff member(s) the Agency appoints to such position, who reports directly to the President to oversee the Agencies' MWBE Program, as set forth in Articles VI and XI of these Guidelines.
- xv. "Determination of Responsibility" shall mean, in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, a final determination required to be made by the Agency of the proposed Contractor or Vendor to whom the Contract is to be awarded in accordance with Public Authorities Law § 2879 (3) (b)

- (iii). For Determinations of Responsibility hereunder, the Lobbying Law requires that proposed Contractors and Vendors disclose findings of non-responsibility against them within the previous four years by any other governmental agency.
- xvi. "Director(s)" shall mean the Directors of each of the State of New York Mortgage Agency and State of New York Municipal Bond Bank Agency and collectively, both of them.
- xvii. "Discriminatory Jurisdiction" shall mean any other county, nation, province, state or political subdivision thereof which employs a preference or price distorting mechanism to the detriment of, or otherwise discriminates against, a New York State Business Enterprise in the Procurement of goods or services by the same, or a non-governmental entity influenced by the same.
- xviii. "Disparity Study of 2010" or "Disparity Study" shall refer to the disparity study commissioned by the Empire State Development Corporation ("ESDC"), pursuant to Article 15-A, and published on April 29, 2010.
- xix. "Emergency Foreign Business Enterprise Contract" shall mean any Contract awarded on an emergency or critical basis or where the New York State Commissioner of Economic Development (hereinafter referred to as the "Commissioner") waives provisions otherwise applying to Contracts with Foreign Business Enterprises which are equal to or greater than \$1,000,000, pursuant to Article VIII of these Guidelines.
- xx. "Emergency Selection Contract" shall mean any Contract exempt from competitive selection due to an Agency determination of an emergency justifying such exemption.
- xxi. "Employee" shall mean an employee of any Agency, whether full or part time.
- xxii. "Ethics Officer" shall mean the person the Agency appoints to such position for purposes of administering matters in connection with the State Ethics laws, or any other State law which requires the existence of such an officer to review, monitor and impose sanctions related to Procurement matters including, but not limited to, Lobbying Law Directives.
- xxiii. "Foreign Business Enterprise" shall mean a business enterprise, including a sole proprietorship, partnership or corporation, which offers for sale, lease or other form of exchange, goods sought by any Agency and which are substantially produced outside the State, or services sought by any Agency, and which are substantially performed outside the State.

- xxiv. "Formal Contract" shall mean a Contract which is required to be in writing and formally executed by the Contractor and the Agency.
- xxv. "Formal Solicitation" shall mean a Request for Proposal process.
- xxvi. "Governance Committee Member(s)" shall mean the members of each of the 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 and Tobacco Settlement Financing Corporation, and collectively, all of them.
- xxvii. "Governmental Procurement" shall mean the (a) public announcement, public notice, or public communication to any potential Vendor of a determination of a need for a Procurement, which shall include, but not be limited to, the public notification of the specifications, bid documents, RFPs, or evaluation criteria for a Procurement Contract, (b) solicitation for a Procurement Contract, (c) evaluation of a Procurement Contract, (d) award, approval, denial or disapproval of a Procurement Contract, or (e) approval or denial of an assignment, amendment (other than amendments that are authorized and payable under the terms of the Procurement Contract as it was finally awarded or approved by the State's comptroller, as applicable), renewal or extension of a Procurement Contract, or any other material change in the Procurement Contract resulting in a financial benefit to the Offerer.
- xxviii. "Guidelines" shall mean these Guidelines, as they may be amended from time to time.
- xxix. "Impermissible Contact" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, any Contact that is not a Designated Contact.
- xxx. "Informal Solicitation" shall mean a Request for Bid process.
- xxxi. "Invitation for Bid" process or "IFB" shall mean the informal solicitation, by way of a statement of qualification, proposal and/or, as appropriate, price bid from at least three prospective Contractors or Vendors, one of which shall be from a MWBE, if possible, for Procurements not expected to exceed \$50,000. Procurements anticipated to exceed \$25,000 or more must include MWBE participation goals.
- xxxii. "Lessee" shall have the same meaning defined in Article 15-A.

- xxxiii. "Lobbying Law Directives" shall mean, in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, the requirements of the provisions of the Lobbying Law, and as set forth in Article VII of these Guidelines.
- xxxiv. "Lobbying Law" shall mean the provisions of the Legislative Law and the State Finance Law enacted on August 23, 2005, Chapter 1 of the laws of 2005 and amended on March 20, 2010, Chapter 4 of the laws of 2010.
- xxxv. "Member(s)" shall mean the members of each of the New York State Housing Finance Agency, New York State Affordable Housing Corporation, and Tobacco Settlement Financing Corporation, and collectively, all of them.
- xxxvi. "Minority Owned Business Enterprise" or "MBE" shall mean any business enterprise, including a sole proprietorship, partnership or corporation, that is:
- (1) at least 51% owned by one or more Minority Group Members, or in the case of a publicly-owned business, at least 51% of the common stock or other voting interests of which is owned by one or more Minority Group Members;
 - (2) an enterprise in which the minority ownership is real, substantial and continuing;
 - (3) an enterprise in which the minority ownership has, and exercises, the authority to control independently the day-to-day business decisions of the enterprise;
 - (4) an enterprise authorized to do business in the State, independently owned and operated, and not dominant in its field;
 - (5) an enterprise owned by an individual or individuals, whose ownership, control and operation are relied upon for certification, with a Personal Net Worth that does not exceed \$3.5 million, as adjusted annually on the first of January for inflation according to the consumer price index of the previous year; and
 - (6) an enterprise that is a Small Business.
- xxxvii. "Minority and/or Women-Owned Business Enterprise" or "MWBE" shall mean any business enterprise, including a sole proprietorship, partnership or corporation, that meets the qualifications for an MBE, a WBE, or both an MBE and a WBE.

xxxviii. "Minority Group Member" shall mean a United States citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:

- (1) Black persons having origins in any of the Black African racial groups not of Hispanic origin;
- (2) Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;
- (3) Native American or Alaskan native persons having origins in any of the original peoples of North America; or
- (4) Asian and Pacific Islander persons having origins in any of the Far East countries, Southeast Asia, the Indian sub-continent or the Pacific Islands.

xxxix. "MWBE Director" shall mean the director of the division of minority and women's business development in the Department of Economic Development.

xl. "MWBE Directives" shall mean the requirements of the Agencies' MWBE Program in accordance with the provisions in §2879 of the Public Authorities Law and Article 15-A, and as set forth in Article VI of these Guidelines.

xli. "MWBE Program" shall mean the Agencies' Procurement procedures and policies for providing opportunity for meaningful participation of certified businesses in the performance of Agency Contracts, as more fully described in Article VI of these Guidelines.

xlii. "New York State Business Enterprise" or "NYSBE" shall mean a business enterprise, including a sole proprietorship, partnership, or corporation, which offers for sale or lease or other form of exchange, goods which are sought by any Agency and which are substantially manufactured, produced or assembled in the State, or services which are sought by any Agency and which are substantially performed within the State.

xliii. "Offerer" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, an individual or entity, or any employee, agent or consultant or person acting on behalf of such individual or entity, that contacts any Agency about an Agency Governmental

Procurement during the Restricted Period of such Agency Governmental Procurement, whether or not the caller has a financial interest in the outcome of the Governmental Procurement.

- xliv. "Officer" shall mean any person so defined in the By-Laws of the Agencies.
- xlv. "Permissible Contact" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, a Designated Contact.
- xlvi. "Permissible Subject Matter Communication" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, the communications set forth as such in Article VII of these Guidelines.
- xlvii. "Personal Net Worth" shall have the same meaning defined in Article 15-A.
- xlviii. "Personal Services" shall mean any services performed for fee, commission or other compensation by persons or organizations who are not providing such services as Officers or Employees of any Agency or any State agency or public corporation.
- xlix. "Preferred Source" shall mean the status afforded to certain contractors or vendors for purposes of Procurement under §162 of the State Finance Law.
 - 1. "President and Chief Executive Officer" or "President" shall mean the Senior Officer having such title according each Agency's By-Laws.
 - li. "Procurement" shall mean the acquisition of goods, materials and services including, but not limited to, Personal Services, by any Agency. The term goods shall include, but not be limited to, personal property, including furniture, fixtures, stationery and supplies. Services shall include, but not be limited to, the performance of legal, accounting, management, consulting, investment banking, planning, training, statistical, research, public relations, architectural, engineering, surveying or other Personal Services of a consulting, professional or technical nature for a fee, commission or other compensation by a person or persons who are not providing such service as Officers or Employees of any Agency or any State agency or public corporation.

- lii. "Procurement and Contract Guidelines" shall mean the guidelines to Procurement of goods or services by the Agencies, adopted by the Agencies' Members and Directors on December 15, 2005 and revised as of September 14, 2010, pursuant to the provisions of the Acts and §2879 of the Public Authorities Law, as guidelines of the 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 and Tobacco Settlement Financing Corporation.
- liii. "Procurement Contract(s)" shall mean, (a) *(following the definition in §2879 of the Public Authorities Law)* any written agreement for Procurement in the actual or estimated amount of \$5,000 or more or (b) *(following the definition in the Lobbying Law for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000)* any Contract, including an amendment, extension, renewal, or change order to an existing Contract (other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the Contract as it was finally awarded), for a Governmental Procurement.
- liv. "Procurement Contract Officer" shall mean the person appointed by the President to such position, as set forth in Article XI of these Guidelines.
- lv. "Procurement Record" shall mean documentation of the decisions made and the approach taken in the Procurement process together with other documentation with respect to Contracts and Contractors/Vendors, as set forth in these Guidelines.
- lvi. "Purchase Order(s)" shall mean written authorization to a Vendor to deliver specified goods or services at a stipulated price.
- lvii. "Quarterly Procurement Report(s)" shall mean the quarterly reports required by Article XII, as described herein.
- lviii. "Request for Proposal" or "RFP" shall mean the formal solicitation, by way of a detailed description of services and/or related work required by any Agency, of a comprehensive response from qualified potential Contractors or Vendors, indicating the manner in which each would perform the tasks involved and the compensation requested, which response would be the basis for a contractual agreement. *(It is generally expected that a qualifying response to an RFP would be sufficiently comprehensive to supply all essential information necessary to enter into a Contract.)*

- lix. "Request for Qualification or "RFQ" shall mean a request for statement of qualifications, which shall contain detailed information, so as to enable recipients to determine the desirability of participating in the selection process and to develop a competitive statement. An RFQ may request other information in addition to qualifications. *(An RFQ requests less information than an RFP. The response may or may not provide enough information upon which to base a Contract, but if it is not sufficient to base a Contract upon, supplementary information would likely be necessary to determine the scope of tasks to be performed under the Contract.)*
- lx. "Restricted Period" shall mean, for purposes of applying the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000, the period of time commencing with the earliest determination of a Procurement need by any Agency to any potential Contractor or Vendor, including, but not limited to, any oral or written communication, notice, advertisement or solicitation of an RFP, invitation for bids, or solicitation of proposals, or any other method for soliciting a response from contractors or vendors intending to result in a Procurement Contract with the Agency and ending with the Agency's approval of the final Contract award.
- lxi. "Senior Officer" shall mean a Senior Officer as defined in the By-Laws of the Agencies.
- lxii. "Senior Vice President and Counsel" shall mean the Senior Vice President and Counsel of the Agencies.
- lxiii. "Single Source Contract" shall mean a Contract awarded without competitive procedures as a result of a determination by the Agency, approved in writing by the President and a Senior Officer designated by the President, that one firm is uniquely qualified or has a unique advantage with respect to the provision of a particular service or good, such that competitive procedures are rendered futile.
- lxiv. "Small Business" shall have the same meaning defined in Article 15-A.
- lxv. "Sole Source Contract" shall mean a Contract awarded without competitive procedures as a result of a determination by the Agency, approved in writing by the President and a Senior Officer designated by the President, that there is only one source for a particular service or good, such that competitive procedures are rendered futile.
- lxvi. "State" shall mean the State of New York.
- lxvii. "Vendor" shall mean a supplier of goods or services to any Agency.

Ixviii. "Women-Owned Business Enterprise ("WBE")" shall mean a business enterprise, including a sole proprietorship, partnership or corporation that is:

- (1) at least 51% owned by one or more United States citizens or permanent resident aliens who are women or, in the case of a publicly-owned business, at least 51% percent of the common stock or other voting interests of which is owned by United States citizens or permanent resident aliens who are women;
- (2) an enterprise in which the ownership interest of women is real, substantial and continuing;
- (3) an enterprise in which the women ownership has, and exercises, the authority to control independently the day-to-day business decisions of the enterprise;
- (4) an enterprise authorized to do business in the State, independently owned and operated, and not dominant in its field;
- (5) an enterprise owned by an individual or individuals, whose ownership, control and operation are relied upon for certification, with a Personal Net Worth that does not exceed \$3.5 million, as adjusted annually on the first of January for inflation according to the consumer price index of the previous year; and
- (6) an enterprise that is a Small Business.

b. Construction of Language. Any other capitalized terms used herein shall have the meaning given by the By-Laws. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

ARTICLE III

3. USE OF PROCUREMENT CONTRACTORS AND VENDORS

a. Threshold Criteria for Use of Procurement Contractors for Personal Services. The general responsibilities of the Agencies are performed by Employees. Accordingly, it is the policy of the Agencies that before Personal Services are used, it first be considered whether it would be more appropriate for Employees to provide such services. Personal Services Contractors may be used when it has been determined:

- (1) that such service is necessary or convenient to the performance of any Agency's responsibilities, and;
- (2) (x) that such service is not available from Employees, or;
 (y) that the performance of such service requires it be undertaken by someone independent of the Agencies, or;
 (z) that use of personnel of any Agency for such service would not be efficient or cost effective.

Such determination shall be made by a Senior Officer except that, in the case of Personal Services set forth below in this Article, such determination may be made by Senior Officers as they may deem administratively appropriate. Non-Personal Services Contracts shall be entered into when any Agency requires goods, materials and non-Personal Services to function effectively and efficiently.

- b. Areas Requiring Use of Procurement Contracts for Personal Services. Personal Services Contracts have typically been and are anticipated to be executed in the following areas, pursuant to a determination of appropriateness in accordance with the requirements of subparagraph a. of this Article:

Types of Services, Responsibilities and Description of Services to be Provided.

- i. Appraisal. Provide appraisals, analyses and reports with respect to properties which are or may be the subject of Agency loans or loans insured by the Agency.
- ii. Architectural and Engineering. Provide professional architectural and/or engineering services relative to the construction of properties which are or may be the subject of Agency loans, or loans insured by the Agency.
- iii. Audit and Accounting. Provide audit services pertaining to the year-end preparation of financial statements for the Agency in conformance with generally accepted accounting principles. Perform special audits as requested.
- iv. Custody & Safekeeping Services. Provide custody and safekeeping services to secure Agency investments and receive and evaluate underlying collateral for secured Agency investments.
- v. Equipment Maintenance. Provide maintenance for the routine service or repair of office and data processing equipment.
- vi. Information Technology Consulting. Provide analyses and recommendations on the Agencies' data processing structure and operations.

- vii. Information Technology Services. Provide report generating and printing services, computer systems hardware, programming and related services to the Agency(s).
- viii. Investment Banking. Provide: (a) financial advisory services; (b) marketing services for Agency bond issues; and (c) recommendations and analyses with respect to Agency investments, and the preparation, sale, marketing and distribution of Agency bond issues.
- ix. Legal. Provide legal services, opinions and analyses related to bond and note financings, real estate matters, corporate matters, litigation matters and labor matters.
- x. Management Consulting. Provide analyses and recommendations concerning the Agencies' organizational structure and the management of its operations.
- xi. Minority Business Enterprise Consultants. Provide technical assistance in the Agencies' effort to facilitate MBE participation in Agency programs.
- xii. Printing. Provide: (a) financial printing services based upon specifications and details developed by the Agency; (b) technical printing services relative to the reproduction of loan and insurance documents; (c) graphic, layout and printing services in connection with production of the Agencies' annual report(s); and any special reports that may be required; and (d) other printing and offset services.
- xiii. Training. Provide supervisory and other skills training to Agency Officers and Employees.
- xiv. Trustee Banking Services. Provide banking services to monitor the timely receipt of payments, retirement of debt, collateral evaluations and other services as required by the various bond resolutions.
- xv. Others. The examples of Personal Services listed above in clauses (i) through (xiv) reflect anticipated Personal Services and are not meant to be exhaustive; other services, in other areas, may be utilized subject to these Guidelines.

These Personal Services are not required to be provided as Personal Services Contracts, and may sometimes be performed by Agency staff.

ARTICLE IV

4. SELECTION OF PROCUREMENT VENDORS AND CONTRACTORS.

- a. Preferred Selection Criteria and Approach. It is the preference of the Agencies that Vendors and Contractors shall be selected from as broad a spectrum of providers as is practicable, and that Contracts be awarded and purchases be made consistent with the quality of services, or goods and materials required, at fair and reasonable prices. In addition, it is the preference of the Agencies to encourage the participation and utilization of MWBEs in accordance with the MWBE Directives, as set forth in Article VI of these Guidelines and to encourage the participation of New York State Business Enterprises. Contracts shall be regulated in accordance with Lobbying Law Directives, and as set forth in Article VII of these Guidelines.
- b. Selection on a Competitive Basis. It is the preference of the Agencies that Procurement, unless otherwise prescribed, be by competitive process, and that the process be as competitive as is possible. It is the policy of the Agencies that the selection of Procurement Contractors and Vendors be exempt from the competitive process only under certain exceptional circumstances as specified herein. As appropriate, the following competitive processes may be used in order to select Contractors and Vendors:
 - i. Competitive Lowest Price Bid for Goods or Materials. Solicitation of at least three price bids, one of which shall be from a MWBE, if feasible, for specified Procurement, other than Personal Services (goods and materials), to be awarded to qualifying Contractors or Vendors primarily on the basis of the lowest price. Competitive bids are to be solicited when the goods and materials required are of a standardized nature that may reasonably be made the subject of specifications to which bidders respond with required qualification data and price offers.
 - ii. Invitation for Bid (“IFB”) process for Contracts Not Expected to Exceed \$50,000. If a Senior Officer determines it is appropriate, an Agency may commence an informal Procurement process by soliciting statements of qualifications, proposals and, as appropriate, price bids from at least three prospective Contractors or Vendors, one of which shall be from a MWBE, if feasible, for Procurements not expected to exceed \$50,000. Procurements valued at \$25,000 or more must include MWBE participation goals. Award of a Contract within this method is made on the basis of an evaluation of the characteristics, quality and cost of such statements of qualifications and proposals.
 - iii. RFP (without negotiation). Solicitation of specific proposals which indicate an understanding of identified financial, organizational, logistical and technical requirements and/or problems, and which detail elements of

performance, including techniques and procedures as well as prices. Award of a Contract within this method is made on the basis of a formal evaluation of the characteristics, quality and cost of such proposals.

- iv. RFP with Competitive Negotiations. Solicitation of qualifying potential Contractors or Vendors who have submitted materials pursuant to: (a) an RFP to further negotiate their proposals; (b) an RFP which stated that the Agency might further negotiate proposals; or (c) a determination by the Agency, subsequent to issuing an RFP, that further negotiation is appropriate or that the RFP should be revised to permit further negotiations. Further negotiation may include, but shall not be limited to, prices for Contract award on the basis of a formal evaluation of the characteristics, quality and cost of such proposals.
- v. Pre-qualified Panel. The Agency may select Contractors for any Procurement activity from a qualified panel of potential Contractors, selected on the basis of an RFP or RFQ. The purpose of using a pre-qualified panel is to allow aspects of the competitive process to be addressed early in a phased selection process. This is so that Vendors and Contractors on the panel can be subsequently engaged on an accelerated or more efficient basis. In accordance therewith, panels shall be administered so that the Contract award is based upon a formal evaluation of qualifications and/or the subsequent negotiation of fair and reasonable compensation for specific services actually required. At such time as a panel is created, the Agency shall document for the Procurement Record with respect to that panel, which aspects of the competitive process (a) are being addressed prior to the panel's establishment and (b) shall be fulfilled subsequent to the establishment of the panel. The award of assignments to respective Vendors on a panel need not be based purely on competitive selection processes, to the extent that assignments based on distribution of workload, distribution of risk, and/or a policy of rotation intended to benefit the Agency are reasonable. Panels shall be identified to the Agency Procurement Contract Officer, reported in the Annual Procurement Contract Report, and reviewed and recertified annually to the Agencies' Procurement Contract Officer by the Agency Officer in charge of administering the panel.
- vi. State Contract. Any Agency can enter into Contracts with eligible Vendors, where the State has engaged in a competitive process to create eligible Vendors; and an Agency can enter into a Contract with those Vendors for such services upon comparable terms, provided a Senior Officer determines this is appropriate.
- vii. GSA Contract (or contract of the U.S. General Services Administration or US GSA). Any Agency can enter into Contracts with eligible Vendors, where the US GSA has engaged in a competitive process to create eligible

Vendors; and an Agency can enter into a Contract with those Vendors for such services upon comparable terms, provided a Senior Officer determines this is appropriate.

viii. Affiliated Agency Contract or Affiliated Agency Competitive Selection Process. Whenever an Affiliated Agency has completed a competitive process to create a list of Vendors eligible for the provision of goods or services, any other Agency can enter into a Contract with those Vendors for such services, if for the same services and upon comparable terms. Whenever an Affiliated Agency has engaged in a competitive process, and that process has not yet created a list of eligible Vendors, and an Agency can complete that process to create eligible Vendors, the Agency may do so in order to enter into a Contract with those Vendors for such services for which Vendors are ultimately determined eligible to provide, provided a Senior Officer determines this is appropriate.

c. Selection on a Non- Competitive Basis. The competitive processes established above in this Article shall not apply or are hereby waived in the following situations:

i. Preferred Source Providers. Every Agency Procurement shall be conducted in accordance with §162 of the State Finance Law, which, in certain instances, affords Preferred Source status to certain Contractors and Vendors to advance special social and economic goals and precludes the use of competitive selection procedures.

ii. Existing Centralized State Contracts. Any Agency may carry out a Procurement using existing centralized State Contracts pursuant to which the Agencies are eligible to procure goods and/or services, according to the State negotiated terms.

iii. Existing GSA Contracts. Any Agency may carry out a Procurement using existing centralized GSA Contracts pursuant to which the Agencies are eligible to procure goods and/or services, according to the State negotiated terms.

iv. Emergency. When an emergency requires that selection of a Contractor or Vendor cannot be delayed long enough for the use of a competitive procedure because immediate action is required, the President, and a Senior Officer designated by the President, may award a Contract, as the President and the designated Senior Officer deems appropriate, without competitive procedures or following less than the full complement of competitive procedures which would otherwise be required. Circumstances requiring such immediate action must be significant, such as those affecting property of the Agency(s), life, health or safety. Emergencies should only arise out

of accident or other unforeseen occurrence. The circumstances under which such Contract was entered into shall be set forth and maintained in the Procurement Record. Such record should, among other things, address whether such circumstances should have been foreseen. Consideration should always be given to whether a Contract entered into on an emergency basis can be supplanted by a subsequent Contract entered into through a competitive process. If the Emergency Contract exceeds \$100,000 in amount or one year in duration, the Contract must be taken to the next Agency Governance Meeting or Board Meeting for approval. The emergency nature of the Contract must be shown in the Quarterly Procurement Report covering the period in which the Contract was executed.

- v. Sole Source Contract. Sole Source Contracts may be awarded without competitive procedures as a result of a determination by the Agency, approved in writing by the President and a Senior Officer designated by the President. For purposes of determining whether a Contract is a Sole Source Contract, the Agency shall identify if there is only one source for a particular service or good, such that competitive procedures are rendered futile.
- vi. Single Source Contract. Single Source Contracts may be awarded without competitive procedures as a result of a determination by the Agency, approved in writing by the President and a Senior Officer designated by the President. Competitive procedures may be considered futile for purposes of determining whether a Contract is a Single Source Contract, if, among other things, the submission of bids or proposals by other Contractors or Vendors would not afford them a meaningful likelihood of selection. Any time the Agency considers it appropriate, the Agency may conclusively reach such a determination by relying upon the determination of the State or an Affiliated Agency that a Vendor is uniquely qualified, if the Agency seeks to enter into a Contract or contract with those Vendors for such services upon comparable terms.
- vii. Inconsistent Industry Selection Process with Competitive Price Assurance. Where practice in an industry does not normally involve competitive submission of proposals and where it is determined that it would be cost-effective to award such Contract or otherwise select from among possible Vendors in some other manner, provided steps are taken to assure that the cost is comparable to that generally charged for similar goods or services, and that the Procurement Record contains written evidence of these steps, a Contract may be awarded without competitive process.

- viii. Competitive Proposal Exception for Contracts Not Expected to Exceed \$5,000. In the case of Contracts not expected to exceed \$5,000, if it is determined that soliciting at least three Vendors is not appropriate, such Contract may be awarded without soliciting competitive proposals, if a clear scope of goods or services is utilized and due consideration is given to the market value of such goods or services.
- ix. Option to Waive Competition for Certain Kinds of Contracts. Notwithstanding any other provision of law requiring competition, the competitive process may be waived to include Contracts for the purchase of goods or services from Small Businesses or certified MWBEs, or goods or technology that are recycled or remanufactured, in amounts at or below \$200,000.

ARTICLE V

5. STANDARDS AND PRACTICES FOR COMPETITIVE SELECTION OF CONTRACTORS.

It is the policy of the Agencies to seek out the maximum practicable number of qualified Vendors interested in offering their goods or services to the Agencies and to establish certain minimum standards for their selection. The following standards shall apply:

- a. Advertisement Requirements for Competitive Source Selection Methods. The solicitation of bids, proposals, offers or submissions of qualification data from Vendors with respect to Contracts shall be made by the Agencies in a manner determined by the President, or a Senior Officer designated by the President, to be the most cost effective for providing reasonable competition for the Agencies' Contracts. This may include advertisement in appropriate newspapers or trade journals, direct mailings to firms considered qualified and such other outreach mechanisms as are consistent with the policy of these Guidelines, including outreach efforts to MWBEs in accordance with the provisions of Article VI herein and the Agencies' MWBE Goal Plan ("MWBE Goal Plan"), and including providing information with respect thereto via the Agencies' website. In addition, in the case of Procurement Contracts in the actual or estimated amount of \$50,000 or more, and in the establishment of pre-qualified panels, as of January 1, 1990, the Agencies shall advertise all such opportunities in the "New York State Contract Reporter" or "Reporter," the official weekly listing of bidding opportunities for the State published by the New York State Department of Economic Development, and any other publication as required by State law, unless the Contract is determined to be a Critical Contract. Already advertised Contract opportunities being re-bid or re-solicited within 45 business days after proposals were originally due, pursuant to publication in the "Reporter," are not required to be published again. Contracts determined to be Single Source Contracts need not be advertised in the "Reporter,"

but in many instances such advertising should be done to assist in the determination that a Contract is a Single Source Contract.

- b. Minimum of Three Prospective Vendors for Competitively Bid Procurement Contracts. For all Procurement Contracts required to be selected on a competitive basis, the Agency shall solicit statements of qualifications, proposals and, as appropriate, price bids from at least three prospective Vendors. In the case of Contracts not expected to exceed \$5,000, the Agency shall solicit prices, statements of qualifications and proposals from at least three prospective Vendors unless the Agency affirmatively determines it is not appropriate. The Agency shall include at least one MWBE, if feasible, in all Procurement processes for contracts not expected to exceed \$25,000.
- c. Requirements for Agency Bid Documents. Except for Procurement Contracts for which the Agency(s) would be expending funds received from another state, the Agencies shall include in all bid documents provided to potential bidders a statement that information concerning the availability of State subcontractors and suppliers is available from the State Department of Economic Development, which shall include the directory of certified MWBEs, and an affirmative statement that it is the policy of the Agencies to encourage the use of State subcontractors and suppliers, and to promote the participation of MWBEs, where possible, in the Procurement of goods and services. Additional requirements for Agency Bid Documents relating to the Agencies policies to promote the participation of New York State Business Enterprises is more fully described in Article VIII.8.a. of these Guidelines.

The Agencies shall also require that solicitation documents set forth the expected degree of MWBE participation based, in part, on (1) the potential subcontract opportunities available in the prime Procurement Contract; and (2) the availability of MWBEs to respond competitively to the potential subcontract opportunities.

- i. Required Bid Notices to Professional and other Organizations serving MWBEs. In an effort to award Procurement Contracts to MWBEs in compliance with the Agencies' MWBE Procurement goals, as set forth in the Agencies' MWBE Goal Plan, the Agencies shall provide notice of Governmental Procurements, along with any other notice required by law, to professional and other organizations serving MWBEs that provide the types of services procured by the Agencies. Professional and other organizations can include, but is not limited to, social networking websites, magazines, and/or newspapers catering to a majority of MBE and/or WBE clientele. For the purposes of these Procurement efforts and for other Agency Procurement efforts, the Agencies shall establish procedures for maintaining list(s) of qualified MWBEs. In addition, the Agencies shall establish procedures for maintaining lists to include media outlets and other organizations serving MWBEs. The Agencies will provide such list(s) to

Contractors in the Procurement process, requiring that potential Contractors shall consult and contact appropriate MWBEs to solicit their bids, in accordance with Article VI of these Guidelines.

- ii. Lobbying Law Directives. All Agency solicitations for proposals, bid documents and specifications for Procurement Contracts shall incorporate a summary of the Agencies' policies and prohibitions regarding Contacts under the Lobbying Law, pursuant to the Lobbying Law Directives as described in Article VII of these Guidelines and in the Agencies' Lobbying Reform Law Policies.
 - iii. Promoted Contracts. All Agency solicitations shall follow the directives for the participation of promoted Contracts, as is more fully described in Article VIII of these Guidelines.
- d. Criteria for Selection. Procurement Contracts shall be entered into based on an evaluation of all proposals or bids received, considering all relevant factors, including, but not limited to terms, costs, goods or services offered, experience and capabilities, financial security, reputation in the field, staff availability, personnel expected to be involved and possible conflicts of interest. Where a Senior Officer determines that there is a suitably neutral and reliable publisher or publicly available industry ratings or evaluations of products or firm qualifications, such ratings or evaluations may be allowed to substitute, in whole or in part, as determined to be appropriate, for required submission of qualifications where it is determined that requiring independent submission of such from Vendors would be duplicative. The criterion for selection are not intended to supersede the fact that the Agencies have certain promoted Contracts and certain prohibited Contracts and Contracts subject to limitations, as set forth in Article VIII of these Guidelines.
- e. Compliance with Additional Procedures for Requests for Proposals and Requests for Qualifications. The Agencies shall also comply with any additional procedures issued by it, from time to time, with respect to the conduct of Requests For Proposals and Requests For Qualifications.

ARTICLE VI.

6. MWBE PROGRAM ESTABLISHING PROCEDURES FOR MWBE PARTICIPATION AND UTILIZATION IN AGENCY PROCUREMENTS

The requirements of the Agencies' MWBE Program, in accordance with the provisions of §2879 of the Public Authorities Law, Article 15-A, and the directives of the Governor, and as set forth in this Article, shall be referred to as the Agencies' MWBE Directives. The Agencies shall work to increase MWBE participation and utilization through certain Procurement procedures, as described in the Agencies' consolidated Annual MWBE Goal

Plan and these Guidelines, and incorporated in the Agencies' MWBE Program. These procedures shall include (i) the appointment of a Designated MWBE Officer(s) by the President to oversee the Agencies' MWBE Program, as described more fully in Article XI of these Guidelines, (ii) the establishment of appropriate goals for participation by MWBEs in Procurement Contracts awarded by the Agencies and (iii) the utilization of MWBEs as subcontractors and suppliers by Contractors having Procurement Contracts with the Agencies.

The Agencies have established numerical participation target goals identified in their MWBE Goal Plan based on the findings of the Disparity Study and directives from the Governor. For each new Contract, the Agencies shall gauge the appropriateness of the Procurement goals by considering the availability of Contractors to perform the Contract's anticipated scope of services, weighted by the extent those scope of services represent the total Contract price.

In the event the projected goals cannot be achieved, the Agencies will provide adequate documentation of a good faith effort to meet these goals in its submission of its Annual MWBE Goal Plan.

The Agencies, for the purposes of reaching these goals, shall establish procedures for maintaining list(s) of qualified and certified MWBEs, that have expressed an interest in doing business with the Agencies, and ensuring that such lists are updated periodically, but no less than once annually, and include a firm profile that will, if possible, describe the firm's history, key personnel and core work areas. The Agencies shall also consult the list(s) of certified MWBEs maintained by the Department of Economic Development, pursuant to Article 15-A.

The Agencies shall update these MWBE participation goals annually in an effort to (1) obtain the maximum feasible participation of MWBEs in Agency Contracts, (2) evaluate each Contract to determine the appropriateness of the goal, and (3) examine Agency goals to determine if their implementation will duplicate or conflict with any federal law. The Agencies shall waive the applicability of these goals to the extent of such duplication or conflict. These MWBE goals are subject to change by industry and region pursuant to findings contained within the Disparity Study of 2010, future Disparity Studies by the ESDC and Agency findings evidencing relevant industry and region-specific availability of certified MWBEs

- b. Requirements to Conduct Procurements to Ensure Maximum Participation and Utilization by MWBEs. To enable the Agencies to achieve the maximum feasible portion of the Agencies' goals established in their MWBE Goal Plan, that eliminates barriers to participation by MWBEs in the Agencies' Procurements, Agency MWBE Directives shall include:
 - i. Measures and Procedures. The Agency shall establish measures and procedures to: (a) ensure that certified MWBEs shall be given the

opportunity for maximum feasible participation in the performance of Agency Contracts; and (b) to assist in the Agencies' identification of those Agency Contracts for which certified MWBEs may best bid to actively and affirmatively promote and assist their participation in the performance of Agency Contracts so as to facilitate the Agencies' achievement of the maximum feasible portion of the goals for Agency Contracts to such businesses. The Agencies' measures and procedures shall include the following MWBE Directives:

- (1) For competitive Procurements requiring a minimum of three bids, quotes must be obtained from at least one MBE or WBE. If not feasible, the reasons for not doing so shall be documented in writing and included in the Procurement record. Agency staff issuing solicitations will comply with this requirement whenever MWBEs are available for goods or services being procured;
- (2) Encouraging Contractors to consider partnering with MWBEs, if feasible; and practicable; and
- (3) For non-competitive Procurements, Agency staff issuing the solicitation shall strongly consider using a certified MWBE, if available, and if the MWBE meets the needs of the Agency.

- ii. Designation of the Division of Minority and Women-Owned Business Development ("Division of MWBEs"). The Agencies shall designate the Division of MWBEs to certify and decertify MWBEs for the Agencies.
- iii. Expected Degree of MWBE Participation. The Agencies shall require that each Contract solicitation set forth the expected degree of MWBE participation, as set forth in Article VI of these Guidelines.:
- iv. Current List of MWBEs. The Agencies shall provide a current list of certified MWBEs to each prospective Contractor, as set forth in Article VI of these Guidelines.
- v. Joint Ventures and MWBE Participation Goals. The MBE portion or the WBE portion of joint ventures shall count toward meeting the Agencies' MWBE participation goals. A firm owned by a Minority Group Member who is also a woman may be certified as a MBE, a WBE, or both, and may be counted towards either a MBE goal or a WBE goal, in regard to any Contract or any goal, set by the Agencies, but such participation may not be counted towards both such goals. Such an enterprise's participation in a Contract may not be divided between the MBE goal and the WBE goal.

- vi. Waiver of Obligations of Contractor relating to MWBE Participation. The Agencies may waive obligations of the Contractor relating to MWBE participation after a showing of good faith effort to comply with the MWBE participation requirements, pursuant Chapter 174 and Chapter 175 of the laws of 2010 that amend §2879 of the Public Authorities Law and Article 15-A, §313, subdivision six, respectively, both enacted on July 15, 2010.

- vii. Verification of MWBE Participation. The Agencies shall verify that MWBEs listed in a successful bid are actually participating to the extent listed in the project for which the bid was submitted, including verification that the procured primary Contractors are truly providing for the participation of MWBEs as described in the Procurement Contract. Participation of MWBEs shall be verified by (i) electronically monitoring and tracking the utilization, prompt payment and unauthorized substitutions of MWBE subcontractors and (ii) the provision of the following data, by the Contractor to the Agency, for each MWBE subcontract:
 - (1) name(s) of the MWBE subcontractor;
 - (2) total dollar amount of the MWBE's participation;
 - (3) scope of work of the MWBE subcontractor; and
 - (4) dates of participation.

- viii. In the implementation of this section of this Article, the Agencies shall:
 - (1) consider, where practicable, the severability of construction projects and other bundled Contracts; however, unbundling must be conducted within the constraints of the Agencies' need to ensure efficiency and limit costs;
 - (2) implement its MWBE Program to enable the Agencies to evaluate each Contract to determine the appropriateness of the goal, as set forth in this Article, which shall include:
 - (a) increasing MWBE outreach and communication efforts by use of the internet to facilitate access to information and build relationships between MWBEs and potential partners by:
 - (i) Posting a list on the Agencies' website of Agency contracting staff; and

- (ii) Requiring Agency staff to include certified MWBEs in the solicitation lists for Procurements not expected to exceed \$25,000;
 - (b) consider the number and types of MWBEs located in the region in which the Agency Contract is to be performed;
 - (c) consider the total dollar value of the Agency Contract, the scope of work to be performed, and the project size and term;
 - (d) consider whether the Contractor has advertised in general circulation media, trade association publications, and minority-focus and women-focus media and, in such event,
 - (i) whether or not certified MWBEs that have been solicited by the Contractor exhibited interest in submitting proposals for a particular project by attending a pre-bid conference; and
 - (ii) whether certified MWBEs which have been solicited by the Contractor have responded in a timely fashion to the Contractor's solicitations for timely competitive bid quotations prior to the Agency's bid date;
 - (e) consider whether there has been written notification to appropriate certified MWBEs that appear in the directory of certified MWBEs, and
 - (f) consider whether the Contractor can reasonably structure the amount of work to be performed under subcontracts in order to increase the likelihood of participation by certified MWBEs.
3. consider compliance with the requirements of any federal law concerning opportunities for MWBEs which effectuates the purpose of this Article; and
 4. consult the most recent disparity study, pursuant to Article 15-A.

ARTICLE VII

7. REQUIRED DESIGNATIONS AND DISCLOSURES UNDER LOBBYING LAW DIRECTIVES IN THE SELECTION OF PROCUREMENT VENDORS AND CONTRACTORS.

Contacts shall be regulated in accordance with Lobbying Law Directives as follows:

For any Governmental Procurement or Contract made subject to the Lobbying Law, the Agency shall notify every potential Contractor or Vendor that the Agency has a Designated Contact Officer(s) who is the only Agency representative(s) permitted to receive Designated Contacts from the Contractors or Vendors, or their representatives, during the Restricted Period with respect to such Governmental Procurement (*effective June 10, 2010, the Agencies have designated, the Vice President and Deputy Counsel or when appropriate, an Agency Senior Officer with technical knowledge of the Governmental Procurement, as the Designated Contact Officer(s) for all Governmental Procurement for which such appointment is required*). A Contractor or Vendor is restricted from making Contacts with the Agency(s) from the date of any public announcement, public notice, or public communication by any Agency to any potential Vendor of a determination of a need for a Governmental Procurement through final award and approval of the Procurement Contract by the Agency to anyone other than the Designated Contact Officer(s) with respect to the Governmental Procurement unless such communication is any one of the following Permissible Subject Matter Communications:

- (a) the submission of written proposals in response to a Request for Proposals, invitation for bids or any other method for soliciting a response from Offerers intending to result in a Procurement Contract;
- (b) the submission of written questions by a method set forth in a RFP, or invitation for bids, or any other method for soliciting a response from Offerers intending to result in a Procurement Contract, when all written questions and responses are to be disseminated to all Offerers who have expressed an interest in the RFP, or invitation for bids, or any other method for soliciting a response from Offerers intending to result in a Procurement Contract;
- (c) participation in a demonstration, conference or other means for exchange of information in a setting open to all potential bidders provided for in a RFP, invitation for bids, or any other method for soliciting a response from Offerers intending to result in a Procurement Contract;

- (d) complaints by an Offerer regarding the failure of the person or persons designated by the Agency pursuant to this section to respond in a timely manner to authorized Offerer Contacts, made in writing to the office of general counsel of the Agency, provided that any such written complaints shall become a part of the Procurement Record;
- (e) Offerers who have been tentatively awarded a Contract and are engaged in communications with the Agency solely for the purpose of negotiating the terms of the Procurement Contract after being notified of tentative award;
- (f) communications between designated staff of the Agency and an Offerer to request the review of a Procurement Contract award;
- (g) communications by Offerers in protests, appeals or other review proceedings (including the apparent successful bidder and his or her representatives) before the Agency conducting the Governmental Procurement seeking a final administrative determination, or in a subsequent judicial proceeding; or
- (h) communications between Offerers and governmental entities that solely address the determination of responsibility entity of an Offerer.

Unless the communication(s) is any one of the above Permissible Subject Matter Communications, the Vice President and Deputy Counsel or the designated Senior Officer are the only representative(s) of the Agencies permitted to receive Contacts from bidders, potential Contractors or Vendors, or their representatives, during the Restricted Period with respect to an Agency Governmental Procurement.

All Agency solicitations for proposals, bid documents and specifications for Procurement Contracts shall incorporate a summary of the Agencies' policies and prohibitions regarding Contacts under the Lobbying Law. All potential Contractors or Vendors must complete and return to the Agency with their proposal or bid response to an Agency solicitation, the *Affirmation of Understanding of and Agreement*, and *Potential Contractor or Vendor Disclosure of Prior Non-Responsibility Determinations*, Lobbying Law Forms 1 and 2, respectively. Form 1 is a written affirmation of a Contractor's or Vendor's understanding of the Governmental Procurement lobbying procedures of the Agencies and Form 2 requires the potential Contractor or Vendor to certify that all information provided to the Agencies with respect to the Lobbying Law is complete, true and accurate. Prior to awarding a Procurement Contract to which these provisions apply, the Agency shall make a final Determination of Responsibility. All solicitations for proposals by the Agency shall require that potential Contractors or Vendors disclose to the Agency any findings of non-responsibility against them within the previous four years by any other governmental agency and must contain certifications that the same are complete, true and accurate.

For Contractors or Vendors who fail to comply with the Agencies' Lobbying Law Directives, refer to Article VIII of these Guidelines and the Agencies' Lobbying Reform Law Policies.

ARTICLE VIII

8. PROMOTED AND PROHIBITED CONTRACTS & CONTRACTS SUBJECT TO OTHER LIMITATIONS

Notwithstanding the general practices of the Agencies with respect to selection of Contractors and Vendors and adherence to competitive practices, as set forth in in these Guidelines, the following shall apply or be given weight in order that certain Contracts, or the award thereof, may be promoted, prohibited or subject to certain limitations.

a. Promoted Contracts. It is the policy of the Agency to promote certain contracts as follows:

i. Minority- and Women-Owned Business Enterprises. It is the policy of the Agencies to promote and encourage the use of MWBEs and New York State subcontractors and suppliers in competition for Procurement Contracts. Furthermore, for Procurements anticipated to be in the amount of \$25,000 or less, if the performance of any Contract requires or permits the use of a subcontractor, it is preference of the Agencies to encourage the participation of MWBEs, as set forth in these Guidelines. The Agencies encourage bidders to include demonstrations that their selection promotes the use of MWBEs in bid responses, for example, through proposals for joint ventures with MWBEs. Procurements exceeding \$25,000 must include MWBE participation goals in solicitation documents.

In order to promote and assist participation by, and facilitate the awarding of a fair share of Contracts to, MWBEs, the Agencies have identified the following services as those areas or types of Contracts for which MWBEs may best bid: Archival Off-Site Services; Audit/Accounting Services; Appraisal Services; Architectural/Engineering Services; Equipment Maintenance Services; Information Technology Consulting/Services; Investment Banking Services; Legal Services; Management Consulting Services; and Printing Services; and Temporary Employee Services.

ii. New York State Business Enterprises and New York State Residents. It is the goal of the Agencies to promote the participation of New York State Business Enterprises and New York State residents in Procurement Contracts. Accordingly, the following procedure shall apply:

- (1) The Agencies shall collect and consult the specifications of NYSBEs in developing specifications for any Procurement Contract for the purchase of goods where possible, practicable, feasible and consistent with open bidding, except for Procurement Contracts for which the Agency would be expending funds received from another state. The Agencies shall, where feasible, make use of the stock item specification forms prepared by the State Commissioner of General Services, and where necessary, consult with the State Commissioner of the Office of General Services, in developing such specifications and make such determinations;
- (2) The Agencies shall, with the cooperation of the Department of Economic Development and through cooperative efforts with Contractors and Vendors, (i) notify NYSBEs of opportunities to participate as subcontractors and suppliers on Agency Procurement Contracts in amounts estimated to be equal to or greater than \$1,000,000 and (ii) promulgate procedures which will assure compliance by Contractors and Vendors with such notification. Once awarded the Contract, such Contractors shall document their efforts to encourage the participation of NYSBEs as suppliers and subcontractors on Procurement Contracts equal to or greater than \$1,000,000, pursuant to §2879 of the Public Authorities Law;
- (3) The Agencies shall, with the cooperation of the Community Services Division of the Department of Labor and through cooperative efforts with Contractors and Vendors, notify New York State residents of employment opportunities arising out of Procurement Contracts let by the Agencies in an amount estimated to be equal to or greater than \$1,000,000. Contractors shall, as supplementary materials to their bids, document their efforts to provide such notification.
- (4) The Agency shall include in all bid documents, (i) a statement notifying potential bidders located in foreign countries that the Agency may assign or otherwise transfer offset credits created by the Procurement Contract to third parties located in New York State and (ii) a provision for the assignment or other form of transfer of offset credits created by such Procurement Contracts, directly or indirectly, to third parties located in the State. Such assignment or other form of transfer shall be in accordance with the written directions of the Commissioner of Economic Development. The Agency shall cooperate with the Department of Economic Development in efforts to get foreign countries to recognize offset credits assigned or transferred to third parties located in New York State created by the Agency's Procurement Contracts.

- iii. Businesses with Anti-discriminatory Employment Practices. It is the Agencies' policy to have procedures in place that will ensure, to the extent of the Agencies' ability, that Contractors and Vendors comply with the federal Equal Employment Opportunity Act of 1972, as amended.

For any Contractor or Vendor with fifteen or more employees responding to an RFP, RFQ, IFB or other type of invitation for bids, included with such response must be a statement disclosing whether the Contractor or Vendor is currently operating under or negotiating, or has at some time in the last five years operated under or negotiated, a conciliation agreement with the Equal Employment Opportunity Commission ("EEOC"); has been, at some time in the last five years, or is currently the subject of a civil action brought against it by the EEOC; has been, at some time in the last five years, or is currently the subject of an action brought against it by the EEOC for permanent, temporary or preliminary relief; has operated, at some time in the last five years, or is currently operating under an order of a court to take affirmative action as a result of a civil action brought against it by EEOC.

The Agencies shall state in each Contract entered into with a Contractor or Vendor with fifteen or more employees, that it is an unlawful employment practice for such Contractor or Vendor to fail or refuse to hire or to discharge any individual, or otherwise to discriminate against any individual with respect to the individual's compensation, terms, conditions, or privileges of employment, or to limit, segregate, or classify employees or applicants for employment in any way which would deprive or tend to deprive any individual of employment opportunities or otherwise adversely affect an individual's status as an employee, because of such individual's race, color, religion, sex, or national origin, or because an individual opposed any practice made unlawful by Title VII of the Civil Rights Act of 1964, as amended, or because he or she made a charge, testified, assisted, or participated in any manner in an investigation, proceeding, or hearing under that Title; and that it shall be an unlawful employment practice to print or publish or cause to be printed or published any notice or advertisement relating to employment indicating any preference, limitation, specification, or discrimination on the basis of race, color, religion, sex, or national origin.

The Agencies shall state in each Contract entered into with a Contractor or Vendor with fifteen or more employees, that such Contractor or Vendor shall (1) make and keep such records relevant to the determinations of whether unlawful employment practices have been or are being committed, (2) preserve such records for such periods as the EEOC shall prescribe by regulation, and (3) make such reports therefrom as the EEOC shall prescribe by regulation or order.

The Agencies shall state in each Contract entered into with a Contractor or Vendor with fifteen or more employees, that such Contractor or Vendor must post and keep posted in conspicuous places upon its premises where notices to employees and applicants for employment are customarily posted a notice prepared or approved by the EEOC setting forth excerpts from, or summaries of, pertinent provisions of Title VII of the Civil Rights Act of 1964, as amended, and information pertinent to the filing of a complaint.

The Agencies' goal is to award Contracts to those Contractors and Vendors who have evidenced compliance with the laws of the State prohibiting discrimination in employment. The Agencies recognize that this goal may be achieved by awarding Procurement Contracts to those firms who have demonstrated that they do not discriminate with respect to employment.

For all Personal Services Contracts over \$25,000, and for all Contracts for goods and materials over \$100,000, bidders shall submit to the Agencies data regarding the race and gender of their partners, members and employees by job category. Bidders whose Affirmative Action plans are not found acceptable to the Agencies shall be rejected.

- b. Prohibited Contracts and Contracts Permitted Subject to Specified Exceptions or Limitations. It is the policy of the Agencies that certain Contracts be prohibited or permitted only subject to certain exceptions or limitations as follows.
 - i. Special Criteria Rule for Evaluation of Architects, Engineers and Surveyors. For purposes of this subparagraph, the term "Professional Firm" shall be defined as any individual or sole proprietorship, partnership, corporation, association, or other legal entity permitted by law to practice the professions of architecture, engineering, or surveying. The Agency shall not refuse to negotiate with a Professional Firm solely because the ratio of the "allowable indirect costs" to direct labor costs or the hourly rate in any labor category of the Professional Firm exceeds a limitation generally set by the Agency in the determination of the reasonableness of the estimated cost of services to be rendered by the Professional Firm, but rather the Agency should also consider the reasonableness of cost based on the total estimated cost of the service of the Professional Firm which should include, among other things, all the direct labor costs of the Professional Firm for such services plus all "allowable indirect costs," other direct costs, and negotiated profit of the Professional Firm. For purposes of this subparagraph, "allowable indirect costs" of a Professional Firm are defined as those costs generally associated with overhead which cannot be specifically identified with a single project or Contract and are considered reasonable and allowable under specific Contract or allowability limits.

- ii. Contracts with Businesses with Operations in Northern Ireland. In accordance with the MacBride Fair Employment Principles (Chapter 807 of the Laws of 1992), the Agencies shall not enter into Procurement Contracts with Vendors who have operations in Northern Ireland unless the Agencies receive contractual assurance that the Contractor shall take lawful steps in good faith to conduct any business operations in Northern Ireland in accordance with the MacBride Fair Employment Principles (as described in §165 of the New York State Finance Law), and agrees to permit independent monitoring of its compliance with such principles.

- iii. Contracts with Foreign Business Enterprise. The Agencies shall notify the New York State Commissioner of Economic Development (“Commissioner”) of the award of a Procurement Contract for the purchase of goods from a Foreign Business Enterprise in an amount equal to or greater than \$1,000,000, simultaneously with notifying the successful bidder therefor. The Agencies shall not thereafter enter into a Procurement Contract for said goods until at least 15 days have elapsed, except for Procurement Contracts awarded as Emergency Selection Contracts or where the Commissioner waives the provisions of this section. The notification to the Commissioner shall include the name, address and telephone and facsimile numbers of the Foreign Business Enterprise, a brief description of the goods or services to be obtained pursuant to the proposed Procurement Contract, the amount of the proposed Procurement Contract, the term of the proposed Procurement Contract, and the name of the individual at the Foreign Business Enterprise or acting on behalf of the same who is principally responsible for the proposed Procurement Contract. *(The purpose of such notification is solely to allow the Commissioner to use the information to provide notification to NYSBEs of opportunities to participate as subcontractors and suppliers on such Procurement Contracts; to promote and encourage the location and development of new business in the State; to assist NYSBEs in obtaining offset credits from foreign countries; and to otherwise investigate, study and undertake means of promoting and encouraging the prosperous development and protection of the legitimate interest and welfare of NYSBEs, industry and commerce.)*

- iv. Contracts with Discriminatory Jurisdiction Business Enterprises. The Agencies shall not, except as hereinafter provided, solicit bids from, or enter into a Procurement Contract with, a Foreign Business Enterprise which has its principal place of business in a jurisdiction that discriminates against New York businesses, as contained on the list prepared by the Commissioner pursuant to §165(6)(b) of the State Finance Law. *(Currently, as of the date of these revisions of these Guidelines, the states of Alaska, Hawaii, Louisiana, South Carolina, West Virginia and Wyoming have discriminatory policies against New York State bidders.)* The Agencies may waive this section only when the President, or a Senior Officer

designated by the President, determines in writing that it is in the best interest of the State to do so.

v. Vendors Failing to Comply with Lobbying Law Directives. The Agencies shall not enter into Contracts with Contractors or Vendors when:

- (1) proposed Vendor or Contractor has failed to timely disclose accurate and complete information or otherwise cooperate with the Agencies in administering the Lobbying Law Directives; or
- (2) there has been a finding that an Offerer has knowingly and willfully violated the provisions set forth in Article VII . of these Guidelines and the Agencies' Lobbying Reform Law Policies. This finding shall also result in a determination of non-responsibility against the Offerer. *(Violations of the Lobbying Law are expected to typically involve Contacts made to persons at the Agencies other than the Designated Contact Officer(s)).*

The Agencies shall not enter into Contracts in the case of either (1) or (2) of this subparagraph (v), section (b) of this Article, unless the Agencies determine that the award of the Procurement Contract:

- (a) is necessary to protect public property or public health or safety, and
- (b) that the Contractor or Vendor is the only source capable of supplying the required goods or services within the necessary time frame.

In order for the Agency determinations in (1) and (2) (a) and (b) above to be effective as exceptions, the above required findings, including a statement describing the basis of such determination by the Agency must be made a part of the Procurement Record.

Any subsequent determination of non-responsibility due to violations of the requirements of the Lobbying Law, if such determination is separated by less than four years, shall result in the proposed Vendor or Contractor being rendered ineligible to submit a proposal on or be awarded any Procurement Contract for a period of four years from the date of the second final determination of non-responsibility.

vi. Contracts with Former Agency Officers and Employees. The Agencies shall not enter into Contracts which contemplate, violate or affirmatively, by their terms, allow former Officers and Employees of the Agencies to violate §73 (8) (a) of the State Ethics Law. Specifically, and not by way of limitation, (except for employment contracts pursuant to which former Employees resume employee status to again work directly for the Agencies), the Agencies shall not enter into Contracts which provide for or

permit a former Officer or Employee of the Agencies, either as an individual contracting directly with the Agencies or as an officer or employee of a private business entity, to appear, practice, communicate or otherwise render services before the Agencies or receive compensation for any such services rendered by such former Officer or Employee on behalf of any person, firm, corporation or other entity in relation to any case, proceeding, application or transaction:

- (1) with respect to which such Officer or Employee was directly concerned and in which he or she personally participated during the period of his or her service or employment, or which was under his or her active consideration or over which that Employee or Officer exercised decision-making power during the performance of his or her official duties at the Agencies, or
- (2) in connection with any matter before the Agencies or its business for a period of two years after termination of such service or employment.

If the President deems it appropriate, the preceding prohibitions may be temporarily waived provided that, prior thereto, the State Ethics Commission grants an exception in accordance with the requirements of Chapter 523 of the Laws of 2004, or, for employees who left Agency employment before December 31, 1996 and otherwise qualify, a waiver has been granted pursuant to the provisions of Chapter 229 of the Laws of 1995. Notwithstanding the foregoing, the preceding prohibitions shall not apply when a former Officer or Employee carries out official duties as an elected official or employee of a federal, state or local government, or any agency of such government. Thus, a former Employee may appear, practice, communicate or render compensated services before the Agencies if he or she is acting as an elected official or employee of a federal, state or local government or one of its agencies. This exception applies only to government officials and employees; it does not apply to paid consultants of government entities.

In addition, in determining whether or not to enter into Contracts with respect to which any former Officer or Employee of the Agency plays a role, and with respect to the ethical administration thereof, the Agencies shall give due consideration to whether the execution or administration of the Contract raises an appearance of impropriety.

The Agencies shall, as it deems appropriate, include provisions in its Contracts to effect the purposes of this section.

ARTICLE IX

9. GENERAL CONTRACT PROVISIONS AND CONTINUING EVALUATION OF PROCUREMENT CONTRACTS IN EFFECT FOR LIMITED TERMS.

- a. General Contract Provisions. The Agencies shall include general Contract provisions in its Procurement Contracts, as follows:
- i. In Writing and Duly Executed. All Procurement Contracts shall be in writing and shall, at a minimum, be duly executed by an individual empowered to do so in accordance with the Agency By-Laws and, as the case may be, the provision for delegation of signing authority thereunder.
 - ii. Scope and Description. Procurement Contracts shall specifically provide for a scope of services indicating the nature of the work to be performed or goods to be provided, and for the time for performance, the monitoring or reviewing of that performance by personnel of the Agencies, any conditions generally applicable to Contracts with the Agency(s), any applicable provisions for insurance, and, where appropriate, any permitted use of supplies, facilities or personnel of the Agencies.
 - iii. Compensation and Payment Terms. Such Procurement Contracts shall also state the compensation for the goods or services, and the terms of payment including the conditions for receiving payment from the Agencies.
 - iv. Non-collusion. Formal Contracts shall, whenever appropriate, include Contractor Certifications that:
 - (1) The prices in the bid(s) or proposal(s) were arrived at independently, without collusion, consultation, communication, or agreement for the purpose of restricting competition, or as to any matter relating to such prices with any other Contractor or with any competitor.
 - (2) Unless otherwise required by law, the prices which have been quoted in the bid(s) or proposal(s) were not knowingly disclosed by a Contractor prior to the opening of bid submissions, directly or indirectly, to any other Contractor or to any competitor.
 - (3) No attempt was made or will be made by the Contractor to induce any other person, partnership or corporation to submit or not submit bid(s) or proposal(s) for the purpose of restricting competition.

- v. False or Inaccurate Lobbying Law Directives Certifications. Every Governmental Procurement with an estimated annual expenditure over \$15,000 shall contain:
 - (1) certifications that the representations required by the Lobbying Law Directives, if applicable, are complete, true and accurate, and
 - (2) a provision authorizing the Agency(s) to immediately terminate such Contract in the event that any certification in accordance with the provisions of the Lobbying Law Directives is found to be intentionally false or intentionally inaccurate.

- vi. Prohibitions and violations in Contracts. In accordance with § 316-a of Article 15-A, Contracts shall include a provision expressly providing that any Contractor who willfully and intentionally fails to comply with the minority and women-owned participation requirements, as set forth in such Contract shall be liable to the Agencies for liquidated or other appropriate damages and shall provide for the appropriate remedies on account of such breach. If the Agencies elect to proceed against a Contractor for breach of Contract, the Agency shall be precluded from seeking enforcement pursuant to §316 of Article 15-A, provided however, that the Agency shall include a summary of all enforcement actions undertaken in its Annual MWBE Goal Plan, in accordance with subdivision three of §315 of Article 15-A and Article XII of these Guidelines.

- b. Continuing Evaluation of Procurement Contracts in Effect for Limited Terms.
 - i. Limitation of Contract Terms. In order that the Agencies may enter into new Procurement Contracts for the Procurement covered as soon as might be desirable, Procurement Contracts should not commit the Agency(s) to continue to use Contractors for longer than is desirable to achieve the Contract objectives, such as obtaining the Contractor's commitment to perform services at a reasonable price. Unless specifically permitted by a resolution of the Agency's Members or Directors, Procurement Contracts shall be for a term not exceeding one year and shall be terminable by the Agency, at its option, without cause, within a period that is less than a year into the future.

 - ii. Continuing Evaluation of Procurement Contracts and Panels. Every Procurement Contract under which services are currently being performed or goods or materials provided shall be continually evaluated by a designated Officer or Employee. Such Officer or Employee shall review and approve all bills to be paid and continually evaluate the Contractor's performance. Such Officer or Employee shall continually give consideration to whether the further use of the Contractor's services and continuation of the Procurement Contract is desirable. Such consideration

shall extend to making a determination, at least annually, of when it would be most appropriate and effective to award the Procurement Contract again through a new competitive selection process such as a new Request for Proposals. A determination not to enter into a new competitive award process immediately can be supported, in part, by verification that services are still being provided at competitive rates, but such verification shall not be determinative of whether a new competitive process should commence. Part of the required annual review and recertification to the Agencies' Procurement Contract Officer of Agency panels shall be a consideration of whether it would be appropriate and effective to renew the competitive selection process for Procurement Contracts with firms on the panels, including, but not limited to, doing so through the issuance of a new Request for Qualifications to reestablish the panel. Any determination not to enter into a new competitive award process, as a result of which a Contract would exceed a projected five years without a new competitive award process being conducted, shall require the affirmative concurrence of each Agency's Governance Committee included in a resolution adopted by each Agency's Governance Committee, as required by Article X of these Guidelines. Such affirmative concurrence shall not be required in relation to Single Source Contracts, Sole Source Contracts, existing State Contracts or existing GSA Contracts.

ARTICLE X

10. REQUIRED AGENCY APPROVALS

- a. Directors' or Members' and/or Governance Committees' Approval. All Contracts where compensation is expected to be in an amount of \$100,000 or more, as well as any Contracts involving services to be provided in excess of one year, shall require initial approval of the Directors or Members of each Agency's Governance Committee or the Agency's Members or Directors. Unless specifically permitted by a resolution of the Agency's Governance Committee or the Members or Directors, Procurement Contracts shall be for a term not exceeding one year and shall be terminable by the Agency(s), at its option, without cause, within a period that is less than a year into the future. The President, or a Senior Officer designated by the President, may submit other Contracts as he or she deems appropriate to the Members or Directors for their consideration and approval.
- b. Directors' or Members' and/or Governance Committees' Annual Review. The Directors and Members shall, at least annually, review any Contract lasting more than a year, each January, as part of the approval of the Annual Report on Procurement Contracts. The Governance Committees will annually review Contracts bundled with similar like goods and/or services. Contracts considered as lasting for more than a year for this purpose shall include Contracts where the

Contract itself, by virtue of its stated terms, has a period of longer than a year, and in addition, shall include Contracts where, by virtue of renewal or execution of new or subsequent Contracts, without an intervening Contractor or Vendor Selection Process, the Agency's contractual relationship with the Vendor or Contractor continues for more than a year. Annual approval or review by each Agency's Governance Committee shall be as follows:

- i. Provided that timely annual review for each Contract is effected, firms on Agency panels can be brought for annual review:
 - (1) collectively, or in such combinations as are deemed appropriate, on a single annual review anniversary, or
 - (2) individually based on the dates that Procurement Contracts first required Member and/or Director approval.
- ii. Any determination not to enter into a new competitive award process, pursuant to which a Contract would exceed a projected five years without a new competitive award process, shall require the affirmative concurrence of each Agency's Governance Committee included in a resolution adopted by each Agency's Governance Committee. Such affirmative concurrence shall not be required in relation to Single Source Contracts, Sole Source Contracts, existing State Contracts, or existing GSA Contracts. In any case, any Contract in excess of a \$100,000 in amount or more than one year in duration must be initially approved by the Agency's Governance Committee and annually reviewed by the Agency's Governance Committee.
- c. Execution of Procurement Contracts. All Procurement Contracts shall be executed by the President, or a Senior Officer, as defined under the Agencies' By-Laws or by such Vice President to whom execution authority has been appropriately delegated in writing by a Senior Officer.
- d. Approval of Procurement Contracts by the Senior Vice President and Counsel. The Senior Vice President and Counsel shall approve, as to legal compliance, all Procurement Contracts. The consideration shall include the legal form and efficacy of the Procurement Contract. The Agencies' Legal Department may evidence such approval by Counsel by:
 - i. Signing "Approved as to form" on any Formal Contract so approved;
 - ii. In connection with a closing managed by the Legal Department, approving the closing and, as necessary, delivering accompanying opinions in connection therewith; or

- iii. Making such arrangements as are acceptable to the Counsel to assure that the form of Contract is legally acceptable and approved by Agency Counsel.

ARTICLE XI

11. ADMINISTRATION OF PROCUREMENT, RECORDS AND RESPONSIBILITIES OF AGENCY OFFICERS AND EMPLOYEES

- a. Procurement Record. A Procurement Record shall be maintained for each Procurement requiring any Formal Contract and such other Procurement as the Procurement Contract Officer deems appropriate, or as State law requires, identifying, with supporting documentation, decisions made by the Agency during the Procurement process. The Procurement Record shall include, but not be limited to, documentation of: (1) the determination of the method of Procurement from among the available methods permissible under these Guidelines (*particularly, if there is a determination of an Emergency Selection Contract, Sole Source Contract or Single Source Contract*); (2) the process to be used to determine best value, the manner in which the selection of evaluation criteria and the evaluation process shall be conducted, and the evaluation criteria, which, whenever possible, shall be quantifiable; and (3) the basis of award and circumstances leading to the selection of the Vendor, including the alternatives considered, the rationale for selecting the specific Vendor and the basis upon which cost was determined reasonable. To the extent practicable, the Agencies shall document all aspects of the solicitation process in advance of the initial receipt of offers. Each amendment to an existing Contract, and the justification for each, shall also be included in the Procurement Record. Determinations of emergency with respect to Emergency Selection Contracts and Emergency Foreign Business Enterprise Contracts shall be included in the Procurement Record.

Annual certifications of panels should be made a part of the Procurement Record.

With respect to the Lobbying Law Directives, the Procurement Record shall include complete information related to: (i) written certifications by the Contractors or Vendors with respect to affirmations that the Contractor or Vendor understands the Lobbying Law Directives and (that the Agency(s) has been informed in writing of the Vendor's prior determinations of non-responsibility over the previous four years, and that this information is complete, true and accurate; (ii) Determinations of Responsibility by the Agency;; (iii) findings of non-responsibility, whether by the Agency(s) or by other governmental entities; (iv) a record of all Contacts during the Restricted Period, including the name of the person making the Contact, as well as that person's organization, address, telephone number, place of principal employment, occupation, and whether the person/organization making the Contact was the Offerer or was retained, employed or designated by or on behalf of the Offerer to appear before or communicate with the Agency; ;(v) if applicable, a

statement regarding the basis for any required finding that the Agency may enter into a Contract with a Contractor or Vendor who has previously been the subject of any determinations of non-responsibility; and (vi) any determination to terminate a Contract pursuant to the Lobbying Law Directives .

The Procurement Record is a place where the Agencies can clearly document, as considered appropriate, the need for the Contract; required specifications; and the ways in which a competitive field, fair and equal opportunity for Vendors, which shall include, but not be limited to, certified MWBEs, and a fair and balanced method of selection have been ensured.

The Procurement Record shall be maintained at least throughout the period the Contract and any extensions thereof are in effect and for a reasonable period of time thereafter.

- b. Procurement Contract Officer. The Procurement Contract Officer's responsibilities shall include keeping such portions of the Procurement Record as the Procurement Contract Officer deems appropriate, monitoring compliance with proper contracting procedures and adherence to these Guidelines.

Among the Procurement Contract Officer's responsibilities shall be the determination of when certain portions of these Guidelines shall apply to a Contract by virtue of Contract expenditures, in the aggregate, or sequential periods of time, reaching applicable thresholds stated herein. In addition, for Contracts of less than \$500 per year, which are terminable at any time by the Agency(s) with less than 90 days notice, the Procurement Contract Officer may determine that such Contracts shall be considered Contracts not exceeding one year for purposes of these Guidelines.

The Procurement Contract Officer may provide guidance and counsel about proper administration of the Procurement process and Contracts but shall not be a principal directly responsible for administering any Agency Contract. The Procurement Contract Officer should be available for counsel and guidance respecting the Procurement selection process but should not be directly involved as an actual selector of Vendors.

The Procurement Contract Officer shall encourage and promote good Procurement practices, including but not limited to, proper and coordinated management of Contracts, desirable Vendor selection practices, and informed and careful bill approval procedures. Among other things, it is generally desirable that there be a single individual designated to manage each Procurement Contract, including renewals and amendments thereto, reporting thereon, and bill approvals, (*and excluding receipt of Designated Contracts*), and that individuals managing different Contracts in the same area or from the same Vendors coordinate their work.

The Procurement Contract Officer shall, from time to time, issue such reports on Procurement as shall be appropriate or required including the Procurement Reports required under these Guidelines.

The Procurement Contract Officer shall notify the Office of General Services of all Contractors who, with respect to the Lobbying Law, have been the subject of determinations of non-responsibility by the Agency or who have been debarred.

The Procurement Contract Officer should periodically review and assess the adequacy of these Guidelines and, as appropriate, recommend changes for approval.

The Procurement Contract Officer may grant temporary technical exceptions to these Guidelines for Contracts, other than Formal Contracts, provided that such exceptions appear in the Procurement Contract Record, and that attorneys under the supervision of the Senior Vice President and Counsel determine the exceptions legally appropriate.

- c. Designated Contact Officer(s). The Agencies have designated the Vice President and Deputy Counsel, or when appropriate, an Agency Senior Officer with technical knowledge of the Governmental Procurement, as the Designated Contact Officer(s) for all Governmental Procurement for which such appointment is required. In accordance with the provisions of the Lobbying Law Directives, the Designated Contact Officer, for any given Governmental Procurement or Procurement Contract, is intended to be, by virtue of his or her designation as such, the recipient of any Designated Contacts with respect to the Governmental Procurement for which he or she has been designated. The Designated Contact Officer shall have ready access to, and shall refer to, as appropriate, the Contractors' and Vendors' written affirmations of their understanding of the Agencies' Governmental Procurement lobbying procedures along with all disclosures Contractors or Vendors have provided of any findings of any determinations of non-responsibility against them under the Lobbying Law. Prior to the Agencies' awarding of a Procurement Contract to which these provisions apply, it shall be the Designated Contact Officer's responsibility to consult with the Ethics Officer and to likewise consult at any appropriate time thereafter.

- d. Designated MWBE Officer(s). The Agencies' President shall appoint a Designated MWBE Officer(s) to oversee the Agencies' MWBE Program established to promote and assist: (i) participation by certified MWBEs in the Agencies' Procurement opportunities and facilitation of the award of Procurement Contracts to such enterprises; (ii) the utilization of certified MWBEs as subcontractors and suppliers by entities having Procurement Contracts with the Agencies; and (iii) the utilization of partnerships, joint ventures or other similar arrangements between certified MWBEs and other entities having Procurement Contracts with the Agencies. The Designated MWBE Officer(s) shall be familiar with the

Procurement of the types of construction, financial, legal or professional services utilized by the Agencies, report directly to the Agencies' President and, either directly or through their designees, participate in the Procurement process.

- e. Ethical Administration of Contracts, Compliance with the Lobbying Law Directives: Responsibility of Officers and Employees. It shall be the responsibility of the Procurement Contract Officer, the Ethics Officer, the Designated Contact Officer(s), the MWBE Officer(s), and all Officers and Employees to ensure that Contracts of the Agencies are administered ethically with due regard for all State ethics laws and Lobbying Law Directives. Determinations respecting ethical contract administration shall be made by the Ethics Officer, to whom any allegations of impropriety or unethical administration may be reported. The Ethics Officer shall also be responsible for reviewing, investigating, monitoring and imposing sanctions relating to any noncompliance with Lobbying Law Directives. The Procurement Contract Officer shall report to the Ethics Officer such allegations of impropriety or unethical administration of Procurement, or violations of the Lobbying Law Directives, as may come to the Procurement Contract Officer's attention. Agency Officers and Employees including, but not limited to, the Designated Contact Officer(s), shall report to the Ethics Officer any allegations of impropriety or unethical administration of Procurement or violations of the Lobbying Law Directives that come to their attention. If the Ethics Officer determines that sufficient cause exists to believe that an allegation concerning a violation of the Lobbying Law Directives is true, the Ethics Officer shall give the respective Contractor or Vendor reasonable notice that an investigation is ongoing and an opportunity to be heard in response to the allegation.

Prior to the awarding of a Procurement Contract by the Agency to which the Lobbying Law Directives' provisions apply, and any time thereafter, it shall be the Ethics Officer's responsibility to consult with the Designated Contact Officer(s) and make other appropriate inquiries so as to make the findings as to whether there were any certifications in relation to the provisions of the Lobbying Law Directives that were intentionally false or intentionally inaccurate so that the Agency would have right to terminate such Contract. If the Agency(s) terminates a Procurement Contract under these termination provisions, it shall be the Designated Contact Officer's responsibility to provide the statement describing the basis for such action for inclusion in the Procurement Record.

In order to comply with the Lobbying Law Directives, all Employees must cooperate and participate in the recording of Contacts with respect to which the Lobbying Law Directives apply. The record of a Contact shall include the name, address, telephone number, place of principal employment, and occupation of the person or organization. Employees must also inquire about, and record, whether the person or organization making the Contact was the Offerer, or was retained by the Offerer to contact the Agency(s) about the Procurement. Employees must

report all recorded Contacts to the Procurement Contract Officer for inclusion in the Procurement Record of the Procurement Contract.

If the Ethics Officer finds a knowing and willful violation of the Lobbying Law Directives by any Employee, the Ethics Officer shall report the violation to the President.

It is expected that the Ethics Officer will confer, as appropriate, with the Senior Vice President and Counsel with respect to allegations of unethical conduct or violations of the Lobbying Law Directives or other violations of law and nothing in any of the forgoing is to be taken to preclude individuals from also contacting the Senior Vice President and Counsel directly with respect to any such allegations.

ARTICLE XII

12. REPORTS ON PROCUREMENT

- a. Annual Procurement Report (“Annual Report”). Within 90 days after the conclusion of each fiscal year shared by the majority of the Affiliated Agencies (*October 31*), *excluding the Housing Trust Fund Corporation*, the Members and Directors of the Agencies shall approve an Annual Report summarizing Procurement activity for the period of the Annual Report. Such Annual Report will include these Guidelines, an explanation of these Guidelines and any amendments thereto since the last Annual Report. The Annual Report describing Procurement activity shall include: (a) a listing of all Procurement Contracts entered into; (b) all Contracts entered into with NYSBEs and the subject matter and value thereof; (c) all Procurement Contracts entered into with certified MWBEs and the subject matter and value thereof, all referrals made and all penalties imposed, pursuant to §316 of Article 15-A; (c) all Contracts entered into with Foreign Business Enterprises and the subject matter and value thereof; (d) the selection process used to select such Contractors; (e) all Procurement Contracts which were exempt from the publication requirements of Article 4-C of the Economic Development Law, the basis for any such exemption; and (f) the status of existing Procurement Contracts.

Such Annual Report shall list for each Contract the following information:

- i. a description of the duties performed by the Contractor;
- ii. the date of the Contract and its duration;
- iii. the total value of the Contract;
- iv. the full name and address of the Contractor;

- v. the status of the Contract, including the amount spent or other considerations given pursuant to the Contract during the reporting period and for the life of the Contract to date;
- vi. whether the Contractor is a certified Minority or Women-Owned Business Enterprise; and
- vii. the total number of bids or proposals received prior to the award of the Contract.

The Annual Procurement Report, after being approved by the Members and Directors, shall be filed to the Division of the Budget and the Department of Audit and Control using the Public Authorities Reporting Information System (“PARIS”) on-line Reporting System, with copies of this report to the Department of Economic Development, the Senate Finance Committee and the Assembly Ways and Means Committee.

Copies of the Annual Procurement Report shall also be available to the public upon reasonable request at the Agencies' main office.

- b. Quarterly Procurement Report(s) (“Quarterly Report(s)”). Within 90 days after the conclusion of each quarter of the fiscal year shared by the majority of the Affiliated Agencies (*January 31, April 30, July 31 and October 31 and excluding the Housing Trust Fund Corporation*), the Agencies’ Members and Directors shall review a Quarterly Report. Each Quarterly Report shall describe the quarter's Procurement activity and shall include the same summary of activity information as is required in the Annual Procurement Report.
- c. Consolidation of Procurement Reports. The Annual Procurement Reports and the Quarterly Procurement Reports for each of the Affiliated Agencies (excluding the Housing Trust Fund Corporation), may, respectively, as determined by the President and a Senior Officer designated by the President, be consolidated annual or quarterly reports for all the Affiliated Agencies (excluding the Housing Trust Fund Corporation), to the extent that the President or designated Senior Officer determines that doing so will be more elucidating.
- d. Annual MWBE Goal Plan (“MWBE Goal Plan”). The Agencies shall report, annually, to the Governor, Legislature and the MWBE Director, on various issues pertaining to Procurements relating to MWBE, in accordance with Article VI of these Guidelines and Article 15-A, including but not limited to:
 - i. the annual goals, identified in the Agencies’ Annual MWBE Goal Plan, for Contracts with MWBEs;

- ii. providing adequate documentation of a good faith effort to meet the Agency goals described in the Agencies' Annual MWBE Goal Plan, in the event that the Agency projected goals cannot be achieved;
- iii. the number of actual Contracts issued to MWBEs;
- iv. the activities undertaken to promote and encourage Procurement opportunities of Minority Group Members and women and promote and increase participation by certified businesses with respect to Agency Contracts and subcontracts;
- v. Agency Contracts for leases of real property by the Agency(s) to a Lessee where: the terms of such leases provide for the construction, demolition, replacement, major repair or renovation of real property and improvements thereon by such Lessee; and the cost of such construction, demolition, replacement, major repair or renovation of real property and improvements thereon exceeds the sum of \$100,000;
- vi. a summary of all enforcement actions undertaken by the Agency against a Contractor for breach of Contract pursuant to §316-a of Article 15-A and Article IX. of these Guidelines; and
- vii. a summary of all waivers, defined in Article VI of these Guidelines, permitted by the Agencies during the period covered by the MWBE Report, including:
 - (1) a description of the basis of the waiver request; and
 - (2) the rationale for granting any such waiver.

ARTICLE XIII

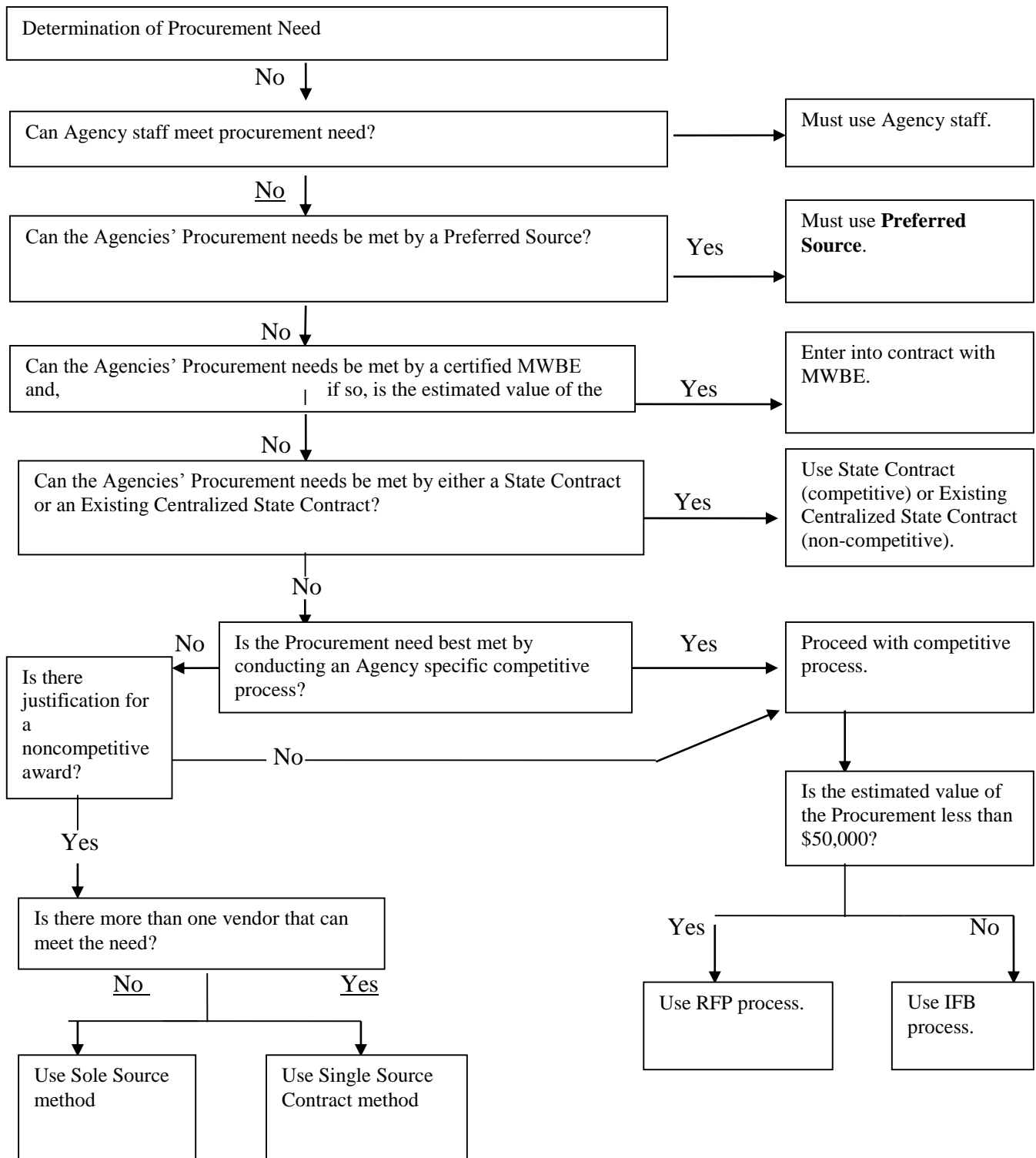
13. MISCELLANEOUS PROVISIONS

- a. Powers of Amendment. Any modification or amendment of these Guidelines may be made by a Supplemental Resolution adopted at any duly constituted Members' or Directors' meeting; provided, however, that no such modification or amendment shall abrogate the rights and duties of existing Agency Contracts, the terms of which were established pursuant to these Guidelines; and further provided that the President may make non-material changes in these Guidelines.
- b. Supplementation with Procedural Handbooks, Practice Manuals and Other Directives. These Guidelines are only intended to provide the general framework for Agency Procurement practices. These Guidelines are not intended to preclude

supplementation of the Guidelines through the promulgation of more specific procedural handbooks, practice manuals, or other directives and guidance as may be issued from time to time, including as example, and not by way of limitation, more specific procedures for conduct of Requests For Proposals and Requests For Qualifications. It is also not intended that the existence of these Guidelines should prevent or supplant the issuance of additional Agency guidelines or regulations to deal specifically with Lobbying Law Directives and/or MWBE Directives, if appropriate.

- c. No Recourse under these Guidelines. No provision of these Guidelines shall be the basis for any claim based upon these Guidelines against any Member, Director, Officer or Employee of the Agency(s) or the Agency(s) itself.
- d. Effect upon Existing Agencies' Contracts. These Guidelines shall not abrogate the rights and duties of Agency Contracts with third parties executed prior to the effective date of these Guidelines.

SELECTING A PROCUREMENT PROCESS.



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TAB 5

Explanation of the Agencies' Consolidated Procurement and Contract Guidelines

Explanation of consolidated Procurement and Contract Guidelines of the Agencies, as revised and in effect, September 12, 2013

The consolidated Procurement and Contract Guidelines (the “Guidelines”) were (i) adopted on December 15, 2005, (ii) revised on June 14, 2007, June 11, 2008, and September 14, 2010 respectively, and (iii) most recently revised on September 12, 2013, pursuant to the provisions of the Acts of each of 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 (individually, “Agency,” and collectively, the “Agencies”), and Section 2879 of the Public Authorities Law.

The Guidelines were revised on September 12, 2013 to (i) incorporate certain substantive amendments intended to improve the procurement process, (ii) align our minority and women-owned business (“M/WBE”) procedures with New York State (“State”) law, and (iii) implement some definitional changes.

The substantive amendments include the addition of provisions to: (i) increase the monetary threshold from \$15,000 to \$50,000 for request for proposal (“RFP”) processes in order to make the procurement process less burdensome, and a change that is in line with recent statutory changes made to the requirement to post contract opportunities in the State’s Contract Reporter for solicitations, which similarly increased the threshold amount from \$15,000 to \$50,000; (ii) permit the Agencies to rely on the procurement processes of the Federal Government Administration (“GSA”) for the purchase of goods and services, allowing the Agencies to piggy back on Federal procurements as they are permitted to do for State Contract procurements; (iii) provide for the initial approval and annual review of Contracts by each Agency’s Governance Committee, with the Agencies’ Board approving and/or reviewing Contracts annually each January as part of their approval of the Agencies’ consolidated annual procurement report (a change that was previously authorized through charter amendments for the Governance Committees); (iv) require the Agencies’ the President/CEO to authorize all Agency determinations of Single Source Contracts, Sole Source Contracts, Critical Source Contracts and Emergency Contracts after any such determination is made by an Agency Senior Officer; and (v) require any Emergency Contracts be brought before the Governance Committee for approval at the next scheduled meeting. The changes in (iv) and (v) above are intended to tighten control processes in situations where non-competitive procurement methods are used.

In addition to these changes, certain changes were made to improve our MWBE procurement contract procedures. The Guidelines were amended to (a) increase the monetary threshold amount for the waiver of competitive processes for M/WBEs from \$100,000 to \$200,000 to mirror the statutory limit for this type of exception to competitive processes under the amendments to Article 15-A of the State’s Executive Law; and (b) delete the M/WBE goals in the Guidelines and replace them with a reference to the goals in the Agencies’ Annual M/WBE Goal Plan.

Finally, certain definitional changes have been implemented. The defined term “Uniquely Qualified Source Contract” was replaced with “Single Source Contract” to mirror the State’s term for this procurement method, and Housing Trust Fund Corporation was added as an agency to the defined term “Affiliated Agencies” for purposes of procurement processes. This last change is intended to align the Agencies with HTFC, all now part of HCR.

EXPLANATION OF CONSOLIDATED
PROCUREMENT AND CONTRACT GUIDELINES
OF THE AGENCIES
(as revised and in effect, September 12, 2013)

The consolidated Procurement and Contract Guidelines (“Guidelines”), pursuant to the provisions of the Acts of each of the 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 and Tobacco Settlement Financing Corporation (individually, “Agency,” and collectively, the “Agencies”) and Section 2879 of the Public Authorities Law, apply to the Agencies’ procurement of goods and services. As defined in the Guidelines, “Procurement” means the acquisition of goods, materials and services including, but not limited to, personal services, by any Agency. “Procurement Contract” is defined, (a) following the definition in Section 2879 of the Public Authorities Law, as any written agreement for Procurement in the actual or estimated amount of \$5,000 or more, and (b) following the definition in the Lobbying Law in relation to any Agency Governmental Procurement with actual or anticipated annualized expenditures in excess of \$15,000 in amount, as any Contract, including an amendment, extension, renewal, or change order to an existing Contract (other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the Contract as it was finally awarded), for a Governmental Procurement. (Unless otherwise defined herein, capitalized terms adhere to their respective definitions in the Guidelines.)

A. Selection of Procurement Contractors and/or Vendors (Article IV of the Guidelines)

In selecting Procurement Contractors and/or Vendors, it is the preference of the Agencies that Contractors and Vendors be selected from as broad a spectrum of providers as is practicable, and that any Contract (defined as a written agreement whereby an Agency undertakes Procurement, including accepted Purchase Orders and Procurement Contracts) be awarded and purchases be made consistent with the quality of services or goods and materials required, at fair and reasonable prices. In addition, it is the preference of the Agencies to encourage the participation and utilization of minority owned business enterprises (“MBEs”) and women-owned business enterprises (“WBEs”) (and collectively, “MWBEs”) in accordance with the MWBE Directives in the Guidelines and to encourage the participation of New York State Business Enterprises (“NYSBES”).

B. Competitive Processes (Article IV of the Guidelines)

The following are the main competitive processes provided for in Article IV of the Guidelines: (i) a competitive lowest price bid for goods and materials; (ii) an invitation for bids process (*new terminology*) for Contracts not expected to exceed \$50,000 (*revised amount*) in amount; (iii) a request for proposal (“RFP”) without negotiation; (iv) an RFP with competitive negotiations; (v) use of a pre-qualified panel; (vi) use of a State Contract; (vi) U.S. General Services Administration Contracts (“GSA Contracts”) (*new addition*) and (vii) use of an Affiliated Agency Contract, and Affiliated Agency Contract shall include the Housing Trust Fund Corporation (“HTFC”) (*new addition*) entered into as a result of a competitive process, or the use of an Affiliated Agency competitive selection process as the basis for entering into a Contract and such Affiliated Agency competitive process shall include processes conducting by HTFC (*new addition*).

C. Selection of Contractors and Vendors through a Competitive Selection Process (Article IV of the Guidelines)

In selecting Contractors and Vendors through a competitive selection process, certain standards and practices are required to be considered, including: (i) advertisement requirements including outreach efforts to MWBEs and providing information with respect thereto via the Agencies’ website; and (ii) criteria for selection, including but not limited to, terms, costs, goods or services offered, reputation and experience. For procurements not expected to exceed \$50,000 (*revised amount*) in amount, the Agency shall solicit prices, statements of qualifications and proposals from at least three prospective Vendors, including at least one MWBE, if feasible.

D. Selection of Contractors and Vendors on a Non-Competitive Basis (Article IV of the Guidelines)

In the selection or use of Contractors or Vendors, the following Contracts may be awarded without engaging in any one of the competitive processes set forth above: Preferred Source providers; existing centralized State Contracts; existing GSA Contracts (*new addition*); Emergency Selection Contracts where the selection of a Contractor or Vendor cannot be delayed; Sole Source Contracts; Single Source Contracts (*new terminology*); instances where practice in an industry does not normally involve competitive selection processes and an Agency determination that entering into a Contract is deemed cost-effective for the Agency; and the purchase of goods and services from Small Businesses and certified MWBEs, or goods or technology that are recycled or remanufactured, in amounts of \$200,000 (*revised amount*) or less. Determinations to enter into Emergency Selection Contracts, Sole Source Contracts and Single Source Contracts must be made by an Agency Senior Officer and the President (*revised language*).

E. Requirements for Agency Bid Documents (Article V of the Guidelines)

For Procurements in the actual or estimated amount of \$50,000 (*revised amount*) or more, the Agency shall advertise all such opportunities in the “New York State Contract Reporter. The Agencies shall include in all bid documents to potential bidders a statement that information concerning the availability of subcontractors and suppliers is available from the State Department

of Economic Development, which shall include the directory of certified MWBEs, and an affirmative statement that it is the policy of the Agencies to encourage the use of State subcontractors and suppliers, and to promote the participation of NYSBEs and MWBEs, where possible, in the Procurement of goods and services.

The Agencies also require that solicitation documents set forth the expected degree of MWBE participation based, in part, on (i) the potential subcontract opportunities available in the prime Procurement Contract, and (ii) the availability of MWBEs to respond competitively to the potential subcontract opportunities. In addition, the Agencies shall:

1. provide notice of Governmental Procurements, along with any other notice required by law, to professional and other organizations serving MWBEs that provide the types of services procured by the Agencies. For the purposes of these Procurement efforts, and for other Agency Procurement efforts, the Agencies shall maintain lists of qualified MWBEs and will provide such list(s) to Contractors in the Procurement process, requiring that potential Contractors consult and contact appropriate MWBEs to solicit their bids, in accordance with Article VI of the Guidelines;
2. incorporate a summary of the Agencies' policies and prohibitions regarding Contacts under the Lobbying Law, in accordance to the Lobbying Law Directives as described in Article VII of the Guidelines; and
3. follow the directives for the participation of promoted Contracts, as more fully described in Article VIII of the Guidelines;

F. MWBE Program (Article VI of the Guidelines)

The Agencies shall implement procedures for MWBE participation and utilization in Agency Procurements, including:

- (i) appointing a Designated MWBE Officer by the President to oversee the Agencies' MWBE Program;
- (ii) establishing appropriate numerical MWBE participation target goals (to be updated annually) for each new Procurement Contract awarded by the Agencies and for the utilization of MWBEs as subcontractors and suppliers by Contractors having Procurement Contracts with the Agencies. In addition, the MBE portion or the WBE portion of joint ventures shall count toward meeting the Agencies' MWBE participation goals. In the event that the projected goals cannot be achieved, the Agencies will provide adequate documentation of a good faith effort to meet these goals in their submission of their Annual MWBE Officer Report.

- (iii) establishing procedures for maintaining lists of qualified and certified MWBEs, that have expressed an interest in doing business with the Agencies, and ensuring that such lists are updated at least annually;
- (iv) establishing measures and procedures to ensure that certified MWBEs will be given the opportunity for maximum feasible participation in the performance of Agency Contracts and to assist in the Agencies' identification of those Agency Contracts for which certified MWBEs may best bid to actively and affirmatively promote and assist their participation in the performance of Agency Contracts so as to facilitate the Agencies' achievement of the maximum feasible portion of the goals for Agency Contracts to such businesses;
- (v) designating the Division of Minority and Women-Owned Business Development to certify and decertify MWBEs for the Agencies;
- (vi) requiring that each Contract solicitation set forth the expected degree of MWBE participation, as set forth in the Agencies' Annual MWBE Goal Plan (*new addition*).
- (vi) submitting a waiver by the Agency of obligations of Contractor relating to MWBE participation after a showing of good faith effort to comply with the MWBE participation requirements; and
- (vii) verifying that MWBEs listed in a successful bid are actually participating to the extent listed in the project for which the bid was submitted.

In implementing the MWBE Directives, the Agencies shall:

- (1) consider, where practicable, severability of construction projects and other bundled Contracts; however, unbundling must be conducted within the constraints of the Agencies' need to ensure efficiency and limit costs;
- (2) implement its MWBE Program to enable the Agencies to evaluate each Contract to determine the appropriateness of the goal, as set forth in the Agencies' Annual MWBE Goal Plan (*new addition*);
- (3) consider compliance with the requirements of any federal law concerning opportunities for MWBEs that effectuates the purpose of Article VI of the Guidelines; and
- (4) consult the most recent disparity study, pursuant to Article 15-A of the Executive Law ("Article 15-A").

G. Lobbying Law Directives (Article VII of the Guidelines)

For any Contract made subject to the “Lobbying Reform Law,” the Agency is required to notify every potential Contractor or Vendor that the Agency has a “Designated Contact Officer,” who is “knowledgeable of the procurement” and is the only Agency representative permitted to receive Contacts from Contractors or Vendors, or their representatives, during the “Restricted Period” with respect to such Governmental Procurement. In addition to observing the Lobbying Reform Law’s proscriptions on Contacts, all potential Contractors or Vendors must complete and return to the Agency with their proposal or bid response to an Agency solicitation, a written affirmation of a Contractor’s or Vendor’s understanding of the Governmental Procurement lobbying procedures of the Agency, as well as disclose prior determinations of non-responsibility as a result of Lobbying Law violations over the preceding four years. Any violation of the Lobbying Reform Law over the preceding four years is considered an adverse factor in the Contractor or Vendor selection process.

H. Promoted and Prohibited Contracts & Contracts Subject to Other Limitations (Article VIII of the Guidelines)

Notwithstanding the general practices of the Agencies with respect to selection of Contractors and Vendors and adherence to competitive practices, as set forth in the Guidelines, Article VIII of the Guidelines require that certain Contracts may be “promoted,” “prohibited” or “subjected to certain limitations.”

It is the goal of the Agencies to both promote and assist participation by MWBEs in competition for Procurement Contracts, and award a fair share of Procurement Contracts to MWBEs. The Agencies also seek to promote the participation of New York State Business Enterprises.

In addition, as it is the goal of the Agencies to award Contracts to those Contractors or Vendors who have evidenced compliance with the laws of the State prohibiting discrimination in employment, the Agencies will seek to achieve this goal by awarding Procurement Contracts to those firms who have demonstrated that they do not discriminate with respect to employment. The Agencies have also promulgated procedures for ensuring Contractor or Vendor compliance with the Equal Opportunity Act of 1972.

Under the Guidelines, certain Contracts will be prohibited or permitted only subject to certain exceptions or limitations as follows: (i) with respect to evaluation of Architects, Engineers and Surveyors, the Agencies shall consider special criteria including the reasonableness of cost based on the total estimated cost of any legal entity permitted by law to practice such professions; (ii) in accordance with the MacBride Fair Employment Principles, the Agencies shall not enter into Procurement Contracts with Contractors or Vendors who have operations in Northern Ireland unless assurance is made that lawful steps in good faith have been made to comply with the MacBride Principles; (iii) with respect to Contracts with a Foreign Business Enterprise, the Agencies shall notify the State Commissioner of Economic Development of the award of a Procurement Contract for the purchase of goods from said Foreign Business Enterprise in an amount equal to or greater than \$1,000,000. Thereafter, the Agencies shall not enter into a

Procurement Contract for said goods until at least 15 days have elapsed, except where a Contract is awarded due to Emergency. The Agencies shall not solicit bids from or enter into a Procurement Contract with a Foreign Business Enterprise which has its principal place of business in a jurisdiction that discriminates against New York business, pursuant to Section 165 (6)(b) of the State Finance Law.

In addition to the consideration of Contractor or Vendor non-compliance with Lobbying Law Directives, with respect to Contracts with former Agency Officers and Employees, the Agencies shall not enter into Contracts which contemplate, violate or affirmatively, by their terms, allow former Officers and Employees of the Agencies to violate Section 73(8)(a) of the State Ethics Law.

I. General Contract Provisions (Article IX of the Guidelines)

All Procurement Contracts shall be in writing and duly executed by an individual empowered to do so in accordance with Agency By-Laws. Procurement Contracts shall specifically provide for a scope of services indicating the nature of the work to be performed or goods to be provided, and for the time for performance, and the monitoring or reviewing of performance. Additionally, Procurement Contracts shall also state compensation and payment terms and indicate that prices in bids were arrived at independently without collusion. In addition to a provision authorizing the Agency to immediately terminate any Contract in the event that any Lobbying Law certification is found to be intentionally false or inaccurate, Contracts shall also include “a provision expressly providing that any Contractor who willfully and intentionally fails to comply with minority and women-owned participation requirements, as set forth in the Contract, shall be liable to the Agencies for liquidated or other appropriate damages and shall provide for the appropriate remedies on account of such breach”.

In order that the Agencies may enter into new Procurement Contracts for the Procurement covered as soon as they may desire, Procurement Contracts should not commit the Agency(s) to continue to use Contractors for longer than is desirable to achieve the Contract objectives. Unless specifically permitted by a resolution of the Agency’s Members or Directors, Procurement Contracts should be for a term not exceeding one year, and should be terminable by the Agency, at its option, without cause, within a period that is less than a year into the future. A designated Officer or Employee shall perform a continuing evaluation of Procurement Contracts and Panels.

J. Agency Approvals (Article X of the Guidelines)

All Contracts where compensation is expected to be \$100,000 or more, as well as any Contracts involving services to be provided over a period of more than one year, require initial approval and annual review of the Governance Committee of each Agency (*new addition*). The Members and Directors shall, at least annually, approve and/or review any Contract lasting more than a year, each January, as part of the approval of the Annual Report on Procurement Contracts. All Procurement Contracts shall be executed by the President and CEO, or a Senior Officer, as defined under Agency By-Laws or by such Vice President to whom execution authority has been appropriately delegated in writing by a Senior Officer or as otherwise provided for in the Bylaws.

The Senior Vice President and Counsel, or his/her designee(s), shall approve as to legal compliance all Procurement Contracts.

K. Procurement Record (Article XI of the Guidelines)

A “Procurement Record” shall be maintained for each Procurement requiring any Formal Contract and such other Procurement as the Procurement Contract Officer deems appropriate, or as State law might require, identifying, with supporting documentation, decisions made by the Agency during the Procurement process. Additionally, the Procurement Contract Officer shall be charged with responsibilities that include the retention of such portions of the Procurement Contract Record as the Procurement Contract Officer deems appropriate, monitoring compliance with proper contracting procedures and adherence to the Guidelines.

L. Reports on Procurement (Article XII of the Guidelines)

1. Annual Procurement Report

Within ninety days after the conclusion of each fiscal year shared by the majority of the Agencies, the Members or Directors of the Agency shall approve an Annual Procurement Report, summarizing procurement activity for the period of the report. Such report shall include for each Procurement Contract listed (including MWBEs): a description of the duties performed by the Contractor; the date of the Contract and its duration; the total value of the Contract; the full name and address of the Contractor; the status of the Contract including the amount spent or other considerations given pursuant to the Contract during the reporting period and for the life of the Contract to date; whether the Contractor is a Minority or Women-Owned Business Enterprise; and the total number of bids or proposals received prior to the award of the Contract.

The Annual Procurement Report, after being approved by the Members and Directors, shall be filed using the Public Authorities Reporting Information System (“PARIS”) on-line reporting system.

2. Quarterly Procurement Report

Within ninety days after the close of each quarter of the fiscal year shared by the majority of the Affiliated Agencies, the Agencies shall prepare and deliver to the Members and Directors a report summarizing procurement activity for the period of the report.

3. Annual MWBE Officer Report

The Agencies annually file an MWBE Officer Report that includes: (i) Agency annual MWBE goals; (ii) documentation of a good faith effort to meet Agency goals, in the event that these goals cannot be achieved; (iii) the number of actual Contracts issued to MWBEs; (iv) the activities undertaken to promote and

encourage Procurement opportunities of MWBEs and increase participation by certified MWBEs; (v) Agency Contracts for leases of real property by the Agency to a Lessee (a) where the terms of such leases provide for the construction, demolition, replacement, major repair or renovation of real property and improvements thereon by such Lessee and (b) the cost of such construction, demolition, replacement, major repair or renovation of real property and improvements thereon exceeds the sum of \$100,000; (vi) a summary of all enforcement actions undertaken by the Agency against a Contractor for breach of Contract; and (vii) a summary of all waivers, permitted by the Agencies during the period covered by the MWBE Officer Report.

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Homes and Community Renewal

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