Authorities Budget Office

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NEW YORK STATE | SONYMA STATE OF NEW YORK MORTGAGE AGENCY

KATHY HOCHUL
Governor

RUTHANNE VISNAUSKAS
Commissioner/CEO

September 25, 2025

Via Overnight Mail

The Honorable Thomas DiNapoli
Comptroller of the State of New York
110 State Street
Albany, New York 12236

The Honorable Carl E. Heastie
Speaker of the NYS Assembly
Legislative Office Building, Room 932
Albany, New York 12248

Mr. Blake Washington
Director, NYS Division of the Budget State
Capitol, Room 410
Albany, New York 12224

The Honorable Andrea Stewart-Cousins
President Pro Tem and Senate Majority
Leader
Legislative Office Building, Room 907
Albany, NY 12247

Ms. Jeanette Moy
Commissioner, Office of General Services
Corning Tower, 36th Floor
Empire State Plaza
Albany, New York 12242

Mr. Joshua Norkin
Director of the Authorities Budget Office
P.O. Box 2076
Albany, New York 12220

Re: SONYMA's Mortgage Insurance Fund Explanatory Statement for Disposal by Negotiation

Dear Sir or Madam:

We are providing this notice Pursuant to Public Authorities Law § 2897(6)(d)(i) and the Property Disposition Guidelines of State of New York Mortgage Agency ("SONYMA"), Paragraph 4(e)(iv).

SONYMA's Mortgage Insurance Fund ("MIF") is selling three defaulted loan notes that it acquired by paying final lump sum claims to the New York City Employees' Retirement System ("NYCERs") as follows:[1]

[1] Note: all notes and mortgages are serviced by the Community Preservation Corporation ("CPC").

1. Topping Avenue Catch, HDFC Inc.: $720,223 for a $720,223 mortgage secured by one collateral property to NYC Housing Preservation and Development ("HPD").[2] The sales price is based on negotiations with HPD. HPD will purchase the note to preserve over $3,693,000 in subordinate debt on the property, its regulatory agreement and affordability restrictions.

   The fair market value of the note is $720,000 and the expected transaction date is on or after December 24, 2025.

2. Bushwick Catch HDFC, Inc.: $975,925 for a $1,209,515 mortgage secured by one collateral property to HPD.[3] The sales price is based on negotiations with HPD. HPD will purchase the note to preserve over $4,544,493 in subordinate debt on the property, its regulatory agreement and affordability restrictions.

   The fair market value of the note is $975,925 and the expected transaction date is on or after December 24, 2025.

3. St. Matthew's and St. Timothy's: $1,066,780 for a $991,366 mortgage secured by one collateral property to Heritage Affordable Communities LLC ("Heritage").[4] The sales price is based on negotiations with Heritage and the transaction is expected to maintain HPD's regulatory agreement and affordability restrictions.

   The fair market value of the note is $1,066,780 and the expected transaction date is on or after December 24, 2025.

Respectfully,

Michael Friedman
Senior Vice President, Director
SONYMA Mortgage Insurance Fund

[2] *See* Rider A for collateral property details.
[3] *See* Rider B for collateral property details.
[4] *See* Rider C for collateral property details; CPC sent information on this note to five affordable housing investors, including Heritage.

Rider A
Property Details for Transaction #1

Parcel #	Address	Tax Lot
1	1685 Topping Avenue	Block 2791; Lot 54

*Note: parcel is in Bronx County

<u>Rider B</u>
Property Details for Transaction #2

Parcel #	Address	Tax Lot
1	1028 Bushwick Avenue	Block 3330; Lot 19

*Note: parcel is in Kings County (Brooklyn)

<u>Rider C</u>
Property Details for Transaction #3

Parcel #	Address	Tax Lot
1	122-130 West 83rd Street	Block 1213, Lot 42

*Note: parcel is located in New York County