



Homes and Community Renewal

Community Budget Office
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ANDREW M. CUOMO
Governor

JAMES S. RUBIN
Commissioner/CEO

July 20, 2016

Hon. Andrew Cuomo
Governor
State of New York
State Capitol
Albany, New York 12224

Hon. Thomas P. DiNapoli
Comptroller
Office of the State Comptroller
110 State Street, 15th Floor
Albany, New York 12220

Hon. Michael Farrar
Acting Director
State of New York Authorities
Budget Office
Albany, New York 12220

Hon. John J. Flanagan
President Pro Tempore
New York State Senate
State Capitol Building, Room 330
Albany, New York 12247

Hon. Carl Heastie
Speaker
New York State Assembly
Legislative Office Building
Room 932
Albany, New York 12248

Dear Sirs,

On June 23, 2016, the Governor of the State of New York signed Chapter 72 of the Laws of 2016 amending Public Authorities Law Title 17 §2401 et. seq., to authorize the State of New York Mortgage Agency (the "Agency") to establish a subsidiary corporation to assist homeowners in the state of New York who have been affected by the national mortgage crisis.

Section 2 of Chapter 72 provides, in part, that such subsidiary corporation shall be established in the form of a public benefit corporation by the Agency executing and filing with the Secretary of State of the State of New York a certificate of incorporation which shall identify the agency as the entity organizing such subsidiary and set forth the name of such subsidiary public benefit corporation, its duration, the location of its principal office and its corporate purposes. 61 requires that the subsidiary to be organized as a public benefit corporation and further provides that any subsidiary created pursuant to this authorization be subject to any other provision of law of the Public Authorities Law pertaining to subsidiaries.

Public Authorities Law §2827a(2) requires a state authority to file, no less than sixty days prior to the formation of a subsidiary, notice to the Authorities Budget Office, the State Comptroller and the State Legislature that it will be creating a subsidiary.

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The purpose of this letter, therefore, is to provide this statutorily required notice and to advise the addressees of this letter that the State of New York Mortgage Agency intends to establish the subsidiary authorized by Title 17 §2401 on or after September 19, 2016.

Very truly yours,



James S. Rubin,
Commissioner/CEO