

Authorities Budget Office



OCT 17 2025

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KATHY HOCHUL
Governor
RUTHANNE VISNAUSKAS
Commissioner/CEO

October 15, 2025

Via Overnight Mail

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

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

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

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

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

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 two 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. NY Pacific Street Housing Development Fund Corporation: \$458,071 for a \$458,071 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 \$1,900,000 in subordinate debt on the property, its regulatory agreement and affordability restrictions.

The fair market value of the note is \$458,071 and the expected transaction date is on or after January 13, 2026.

2. BSDC 233 Stuyvesant Ave Housing Development Fund Corporation: \$400,000 for a \$717,451 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 \$800,000 in subordinate debt on the property, its regulatory agreement and affordability restrictions.

The fair market value of the note is \$400,000 and the expected transaction date is on or after January 13, 2026.

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.

Rider A
Property Details for Transaction #1

Parcel #	Address	Tax Lot
1	2185 Pacific Street	Block 1433; Lot 43

*Note: parcel is in Kings County (Brooklyn)

Rider B
Property Details for Transaction #2

Parcel #	Address	Tax Lot
1	233 Stuyvesant Avenue	Block 1646; Lot 10

*Note: parcel is in Kings County (Brooklyn)