MINUTES OF THE 10TH MEETING OF THE STATE OF NEW YORK MORTGAGE AGENCY FINANCE AND PROGRAM COMMITTEE HELD ON JUNE 14, 2012 AT 8:50 A.M. AT ITS OFFICES AT 641 LEXINGTON AVENUE NEW YORK, NEW YORK 10022

DIRECTORS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Naomi Bayer	Director
Marge Rogatz	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

Chairman William J. Mulrow opened and chaired the meeting. He noted that Elaine McCann was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and location of the venue. Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as.

The first item on the agenda was the approval of the minutes. Absent corrections from the Directors, the minutes of the 9th SONYMA Finance and Program Committee meeting held on May 9th, 2012 were deemed approved.

The next item on the agenda was a resolution recommending the approval of Refunding and New Money Bonds. Mr. Valella stated that information regarding this item was contained in the materials provided in connection therewith, which materials are incorporated herein by reference. Mr. Valella noted that a revised resolution was in the folders of the Directors.

Ms. Zucker stated that the proposed issuance of the bonds was estimated to generate nearly 12% debt service savings for the Agency. Ms. Bayer asked how the savings would be used. Ms. Zucker stated that the savings would flow back into the resolution.

Chairman Mulrow stated that this was a good opportunity for the Agency, and asked if each particular bond issued during this period would be reviewed with the underwriters. Ms. Zucker confirmed that they would be.

Mr. Mattox, an HFA Board Member requested clarification on the bond issuance screening process and how opportunities are foreseen. Ms. Zucker stated that underwriters

present proposals to staff, and that staff works with its own computational consultant to review opportunities for bond issuances.

Chairman Mulrow asked when the Agency would be in the market. Ms. Zucker responded that the Agency was planning on being in the market the week after July 4.

Ms. Bayer moved to adopt the resolution; Ms. McCann seconded the motion, and the following resolution was adopted:

A RESOLUTION OF THE PROGRAM AND FINANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY RECOMMENDING AN ISSUANCE OF BONDS.

There being no unfinished business, Ms. Bayer moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 8:55 a.m.

Secretary