

**MINUTES OF THE 5th MEETING OF THE
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
FINANCE COMMITTEE
HELD ON JANUARY 29, 2014 AT 9:10 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

DIRECTORS AND DESIGNEES

PRESENT

William J. Mulrow	Chairman
Kenneth M. Bialo	Director
Andrew A. SanFilippo	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director ((via telephone)

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 Capitol Building, Room 131, in Albany. A public notice was given of the time and location of that venue.

Mr. C. Jason Kim, Senior Vice President and Counsel to the Agencies, acted as Secretary.

Mr. C Jason Kim asked for a motion and a second to call the meeting to order of the State of New York Municipal Bond Bank Finance Agency Finance Committee meeting. Mr. Andrew SanFilippo made a motion to call the MBBA Finance Committee meeting to order; Mr. Bialo seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Director wished to record his or her vote differently.

The first item on the agenda was the adoption of the minutes of the 4th MBBA Finance Committee held on December 13, 2012. There being no objections or corrections from the Directors, the minutes were deemed approved.

The next item on the agenda was a resolution recommending approval of a prequalified panel of bond counsel firms and authorization to enter into bond counsel

contracts with law firms on the newly established prequalified panel. Mr. Kim explained that this is a request for authorization to approve law firms on the Agencies' prequalified list of bond counsel law firms. He explained that the Agencies issued a Request for Proposal on April 16, 2013 to establish a prequalified list of law firms to serve as bond counsel. He noted that fifteen (15) firms were later invited for formal oral presentations before the Committee and interviews were conducted in early January 2014. He said that, as a result, a panel of nine (9) firms was established and is being recommended to the Board for approval; they include: Harris Beach; Hawkins; Hiscock & Barclay/Joseph Reid, Mintz Levin, Nixon Peabody; Orrick/Bryant Rabbino; McKenna Long, Pugh Jones and Grave Horton. It was noted that three (3) of the firm are new additions to the panel (McKenna Long, Pugh Jones, Grave Horton, two of which are MBE firms (Pugh Jones and Graves Horton).

Chairman Mulrow commented that the Agencies have all been blessed with absolutely "terrific legal advice" and it has "the best housing and tax-exempt lawyers." He noted how important this procurement exercise is and encouraged Management to continue to look for new ideas.

SONYMA Director Ms. Marge Rogatz commended both Mr. Kim and Ms. Wanda Graham, Vice President/Director, Fair Housing and Equal Opportunity ("the Office of Fair Housing"). She stated that they put in a great deal of work; she expressed appreciation. Similarly, she commended the Contract Selection Review Committee. She admitted to being "struck by their efforts" to cast the widest net possible in terms of widely-recognized bond counsel firms. Mr. Kim echoed Ms. Rogatz' remarks regarding key staff members' quest to identify MWBE firms that either have the capacity or potential to play the role as main bond counsel; a number of firms have been identified. Commissioner Towns noted that the Board is due some thanks as well. He stated that this project was one that they can all be very proud of because they took the time to "comb" the market place noting that a large number of these very, very fine firms have not looked to partner with minority firms previously.

Considering the first and second motions previously entered, the motions were carried and the following resolution was adopted unanimously:

**A RESOLUTION 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 RECOMMENDING THE APPROVAL OF
CONTRACTS WITH AUTHORIZED LAW FIRMS ON THE
AGENCIES' PREQUALIFIED BOND COUNSEL PANEL**

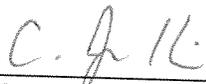
The next item on the agenda was a resolution recommending approval of the Annual Investment Reports and Quarterly Investment Reports. Chairman Mulrow

stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference. There were no discussions on these items.

Considering the first and second motions previously entered for the MBBA Finance Committee, the motions were carried, and the following resolution was adopted unanimously:

**A RESOLUTION 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 APPROVING ANNUAL REPORTS ON
INVESTMENTS AND QUARTERLY REPORT ON INVESTMENT**

There being no further business, Chairman Mulrow asked for a motion and a second to adjourn the State of York Municipal Bond Bank Agency Finance Committee meeting. Mr. SanFilippo moved to adjourn; Mr. Bialo seconded the motion, and the meeting was adjourned at 9:25 a.m.



C. Jason Kim, Secretary