

**MINUTES OF THE 23RD MEETING OF THE
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
GOVERNANCE COMMITTEE
HELD ON JANUARY 25, 2012, AT 1:25 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Kenneth M. Bialo	Vice Chairman
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via Video Conference)
Susan L. Watson	Department of State, representing Cesar A. Perales, Director

Vice Chairman, Kenneth M. Bialo chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. The meetings of the Governance Committees were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Directors of the State of New York Municipal Bond Bank Agency Governance Committee. A record of items considered by the other Agencies' Governance Committees is contained in the minutes of each Committee respectively.

Naomi Bayer, Vice Chairperson/Director of the State of New York Mortgage Agency and a Member/Director of the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"); Thomas H. Mattox, Royce Mulholland, and Steven J. Weiss, Members of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC); Aida Brewer, Deputy Commissioner and Treasurer, Department of Taxation and Finance; Darryl C. Towns, Member/Director of HFA, AHC and SONYMA; Don Lebowitz and Marge Rogatz, Directors of SONTMA attended the meeting as guests.

The first item on the agenda was the approval of the minutes of the 22nd State of New York Mortgage Municipal Bond Bank Agency Governance Committee Directors' meeting held on April 27, 2011. There were no objections or corrections by the Directors, and the minutes were deemed approved.

The next item on the agenda was a resolution reviewing and recommending for approval the Agencies' Mission Statements. Mr. Alejandro Valella, Vice President and Deputy Counsel, presented on this item. Mr. Valella explained that the mission statements

adopted in March of 2011 outlined certain procedures for reviewing measurements intended to review the Agencies' performance of their respective missions. He noted that staff was proposing to amend the mission statement to include the accomplishments of the MWBE goals. He referred the Directors' attention to the measurements set forth in the Board memos.

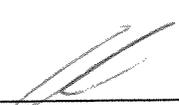
Mr. Lebowitz asked how this information was obtained. Mr. Valella stated that the information came from staff. Ms. Rogatz stated that the staff should be complimented.

Vice Chairman Bialo moved to adopt the resolution; Ms. McCann seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE STATE OF NEW YORK MUNICIPAL BOND BANKING AGENCY GOVERNANCE COMMITTEES REVIEWING AGENCY MISSION STATEMENTS.

The next item on the agenda was an information item regarding the Committee's Self-Evaluation. Mr. Valella stated that this item is the same as discussed in the Audit committee meeting held earlier in the day; that the Director self-evaluation had to be completed and returned in time for the next committee meeting at which time the Self-Evaluation of the Governance Committees would be completed.

There being no unfinished business, Vice Chairman Bialo moved to adjourn the meeting; Ms. McCann seconded the motion, and the meeting was adjourned at 1:28 p.m.


Secretary