

**MINUTES OF THE 14TH MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON DECEMBER 12, 2013 AT 9:25 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 (via video conference)
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 131, in Albany. A public notice was given of the time and location of this venue in accordance with the New York State Open Meetings Law.

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

Mr. Kim asked for a motion and a second to call the meeting to order of the State of New York Mortgage Agency Finance and Program Committee meeting. Ms. Naomi Bayer made a motion to call the SONYMA Finance and Program Committee meeting to order; Ms. Elaine McCann seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Commissioner Darryl C. Towns and Mr. Anthony Bergamo, SONYMA Directors attended this meeting as guests.

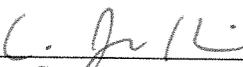
The first item on the agenda was the approval of the minutes. Absent corrections from the Directors, the minutes of the 13th SONYMA Finance and Program Committee meeting held on July 13, 2013 were deemed approved.

The next item on the agenda was a resolution recommending the approval of a resolution adopting Series Resolutions and authorizing the issuance of Bonds. Ms. Zucker reported that this request for issuance of bonds includes a mix of refunding bonds, both economic and replacement, which may include taxable bonds, Alternative Minimum Tax ("AMT") and Non-AMT, long and short-term bonds and new money bonds (in various plans of finance). She reported that the proposed economic refunding bonds are currently estimated to generate present value debt-service savings for the Agency. She also reported that the bonds issued are anticipated to be comprised of an amount not-to-exceed \$495 Million Dollars of economic refunding bonds and an amount not-to-exceed \$100 Million Dollars of new money and replacement refunding bonds, which will be issued to acquire new loans over the next several months and gives the Agency the authority to come to market late January/early February. She noted that SONYMA continues to look for market opportunities.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE RECOMMENDING THE ADOPTION
OF SERIES RESOLUTIONS AND THE ISSUANCE OF BONDS THEREUNDER**

There being no unfinished business, Ms. Bayer moved to adjourn; Ms. McCann seconded the motion, and the meeting was adjourned at 9:30 a.m.



Secretary