

**MINUTES OF THE 19<sup>th</sup> MEETING OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
FINANCE AND PROGRAM COMMITTEE  
HELD ON JUNE 11, 2015 AT 9:05 A.M  
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

**DIRECTORS AND DESIGNEES**

**PRESENT**

William C. Thompson	Chairman
Marge Rogatz	Director
Elaine McCann	Division of the Budget, representing Mary Beth Labate Budget Directors

Chairman William C. Thompson presided over the meeting

**The first item on the agendas was the adoption of the minutes of the 18<sup>th</sup> SONYMA Finance and Program Committee meeting held on January 29<sup>th</sup> 2015.** There being no objections or corrections from the Directors, the minutes were deemed approved.

**The next action item on the agenda was recommending the adoption of a resolution authorizing the issuance of bonds.** Ms. Marian Zucker, President, Finance and Development, stated that Senior Management is seeking authorization to issue bonds in order to continue to fund the Agency's mortgage programs and to generate cash flow savings through refunding.

She noted that the proposed transaction is sized at an amount not to exceed \$791 million of bonds to be issued under the General Resolutions. She said the bonds issues are anticipated to include \$561 million in new funding opportunities.

Ms. Zucker noted that the bonds would be issued as part of separate financings, with financings expected in July, in the fall of 2015 and early in 2016. Ms. Zucker took a moment to read from the Moody's report on SONYMA, where Moody's specifically notes with approval the experience of the Agency's management team and its importance to the overall rating. She noted that the Agency has been operating in a challenging and tough, interest rate environment. She noted that Mr. George M. Leocata, Senior Vice President, Single Family Programs for SONYMA will be retiring from the Agency after over thirty

years at the Agency. She and the Board expressed their gratitude to Mr. Leocata for his extraordinary efforts over the years on behalf of SONYMA.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE  
AGENCY RECOMMENDING THE ADOPTION OF SERIES  
RESOLUTIONS AND AUTHORIZING THE ISSUANCE OF BONDS**

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There being no further business, Mr. Jason Kim asked for a motion and a second to adjourn the State of New York Mortgage Agency's Finance and Program Committee meeting. Ms. McCann moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 8:13 a.m.

  
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Adam Schuman, Secretary