

**MINUTES OF THE 20th MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON JANUARY 28, 2016 AT 10:55 A.M
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT

William C. Thompson	Chairman
Marge Rogatz	Director
Todd Scheuermann	New York State Division of the Budget, representing Robert Mujica, Director (via video conference)

Chairman William C. Thompson presided over the meeting

Mr. Adam Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Mr. Todd Scheuermann representing Mr. Robert Mujica, who was appointed as the Director of the Division of the Budget effective January 14th replacing MaryBeth Labate was attending the meeting from Albany. He also noted that he was joined by Ms. Elaine McCann from the Division of the Budget and Mr. Christopher Curtis, designee for Commissioner Jerry Boone, New York State Department of Taxation and Finance and they were all participating in the meeting via video conference from the New York State Division of the Budget (“NYSDOB”) conference center at the Capitol Building, Room 131, in Albany. A public notice was given of the time and location of the venues in accordance with the New York State Open Meetings Law.

Chairman Thompson noted that it was Ms. McCann’s last meeting and her colleagues, the Members and Directors of the various Boards, wished to express their appreciation. She was presented with a plaque which reads in part as follows:

In recognition in your role as designee of the Director of the New York State Division of the Budget (6/2009-1/2016) and in appreciation of your counsel to the Agencies and affiliate committees, to create and preserve quality,

affordable, rental housing and home ownership in communities across New York State, your service is appreciated.

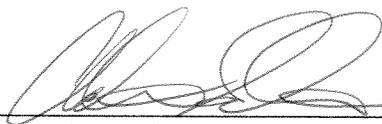
The first item on the agenda was the adoption of the minutes of the 19th SONYMA Finance and Program Committee meeting held on June 11th 2015. There being no objections or corrections from the Directors, the minutes were deemed approved.

The next item on the agenda was a resolution recommending the approval of the Annual Investment Report and Quarterly Investment Report. It was noted that information regarding this item was contained in the materials provided to the Directors in advance of the meeting, which materials are incorporated herein by reference. There was no discussion regarding this item.

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

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY, THE NEW YORK STATE HOUSING FINANCE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND THE TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING ANNUAL REPORTS ON INVESTMENTS AND A QUARTELY REPORT ON INVESTMENTS

There being no further business, Mr. Schuman asked for a motion and a second to adjourn the State of New York Mortgage Agency's Finance and Program Committee meeting. Mr. Scheuermann moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 11:03 a.m.


Adam Schuman, Secretary