

**MINUTES OF THE 8TH MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON JANUARY 25, 2012 AT 3:28 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Naomi Bayer	Vice Chairperson
Marge Rogatz	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

The first item on the agenda was the approval of the minutes. Absent corrections from the Directors, the minutes of the 6th and 7th SONYMA Finance and Program Committee meetings held on July 14th and October 6, 2011 respectively were deemed approved.

The next item on the agenda was a resolution recommending Issuance of Bonds. Vice Chairperson Bayer announced that this item was being presented jointly with the SONYMA Board. Marian A. Zucker, President for the Office of Finance and Development, highlighted and summarized certain information contained in the materials provided in connection with authorizing refunding and new money bonds, which materials are incorporated herein by reference. She stated that, with interest rates at all-time record lows, SONYMA seeks to take advantage of refunding opportunity to refund up to \$155 million of outstanding tax-exempt economic refunding bonds under the Homeowner Mortgage Revenue Bonds (“HMRB”) General Resolution, combined with approximately \$50 million of new money to acquire new loans, for a total bond issuance not to exceed \$205 million. She stated that the refunding bonds are estimated to generate approximately 8.5% debt service savings for the Agency. She added that with the Board’s approval, the Agency proposes issuance of the bonds during the first quarter of 2012.

In regard to discussions held earlier in the day, SONYMA Director Don Lebowitz requested that Agency staff research the interest rate market and a conventional program, and present their findings at the next Board meeting.

The Directors commended Ms. Zucker, her staff and the SONYMA staff for their collective excellent work.

Vice Chairperson Bayer moved to adopt the resolution; Ms. Rogatz 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
ISSUANCE OF BONDS.**

There being no unfinished business, Vice Chairperson Bayer moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 3:34 P.M.



Secretary