

MINUTES OF THE 12TH MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON JUNE 13 AT 8:43 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022

DIRECTORS AND DESIGNEES

PRESENT:

William J. Mulrow	Chairman
Marge Rogatz	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

ABSENT:

Naomi Bayer	Director
-------------	----------

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 the venue. Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary.

The first item on the agenda was the approval of the minutes. Absent corrections from the Directors, the minutes of the 11th SONYMA Finance and Program Committee meeting held on November 8, 2012 were deemed approved.

The next item on the agenda was a resolution recommending the approval of the issuance of Homeowner Mortgage Revenue Bonds and Mortgage Revenue Bonds. Marian Zucker, President, Finance and Development, stated that SONMYA is seeking the Board's approval to issue up to \$577 million and change of new bonds to finance the acquisition of new loans and take advantage of certain refunding opportunities that exist throughout the portfolio. She stated that unlike HFA where HFA seeks authorization to issue bonds on a per project and per loan basis, SONYMA has historically sought the Board's approval for broader authority to enter the market as SONYMA acquires loans and also to take advantage of market opportunities in terms of refunding. She stated that this will probably take the Agency through the first quarter of 2013.

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

**A RESOLUTION OF THE FINANCE AND PROGRAM
COMMITTEE OF THE STATE OF NEW YORK MORTGAGE
AGENCY RECOMMENDING THE ISSUANCE OF BONDS.**

There being no unfinished business, Ms. McCann moved to adjourn; Chairman Mulrow seconded the motion, and the meeting was adjourned at 8:45 a.m.



Acting Secretary