

**MINUTES OF THE 17th MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON DECEMBER 11, 2014 AT 8:55 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE**

DIRECTORS AND DESIGNEES

PRESENT

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

William J. Mulrow opened and chaired the meeting.

Chairman William J. Mulrow opened and chaired the meeting. He noted that Elaine McCann from the New York State Division of the Budget, representing Robert Megna, Budget Director was participating in the meeting by video conference from the New York State Division of Budget conference center at the Capitol Building, Room 131, in Albany and Marge Rogatz was attending the meeting via video conference from the Office of Expedia at 325 Duffy Avenue, Hicksville, NY. A public notice was given of the time and location of the venues 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. C Jason Kim asked for a motion and a second to call the meeting to order of the State of New York Mortgage Agency Finance Committee meeting. Chairman Muldrow made a motion to call the SONYMA Finance Committee meeting to order; Ms. Rogatz seconded the motion. These motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Director wished to record his or her vote differently.

The first item on the agenda was the adoption of the minutes of the 16th SONYMA Finance Committee held on September 11, 2014. There being no objections or corrections from the Directors, the minutes were deemed approved.

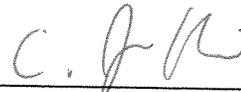
The next item on the agenda was a resolution recommending the adoption of an Asset and Liability Committee Policy. Ms. Zucker stated that a Committee of Agency staff was formed at the suggestion of the Department of Financial Services (DFS) which suggestion was contained in one of their annual audits of the Agency. She noted that the Committee has been meeting on a regular basis since its inception. Ms. Zucker provided the Board with a summary of the members of the Committee (known as the ALCO Committee) as well as of its mission, and noted that before the Board for approval today was the ALCO Committee policy.

HFA/AHC Vice Chairman, Mr. Weiss asked with respect to the Single Family Program if the Committee is attempting to achieve a rate that is less than the market is providing. Ms. Zucker noted that this has always been the goal of the program, but that the ability of the Agency to provide a below-market rate is always affected by conventional mortgage rates. She noted that when those rates are low, as they are currently, the Agency looks to meet its mission by targeting special groups with special program rates.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE
AGENCY RECOMMENDING ADOPTION OF AN ASSET AND
LIABILITY POLICY**

There being no further business, Chairman Mulrow asked for a motion and a second to adjourn the State of York Mortgage Agency Finance Committee meeting. Ms. McCann moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 9:18 a.m.



C. Jason Kim, Secretary