MINUTES OF THE 13TH MEETING OF THE STATE OF NEW YORK MORTGAGE AGENCY FINANCE AND PROGRAM COMMITTEE HELD ON JULY 13, 2013 AT 8:40 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 (via video conference)
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 and that Marge Rogatz, SONYMA Director was participating in the meetings by video conference from the Office of Expedia at 325 Duffy Avenue in Hicksville, New York. A public notice was given of the time and location of both venues in accordance with the New York State Open Meetings Law.

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 12th SONYMA Finance and Program Committee meeting held on June 12, 2013 were deemed approved.

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The next item on the Agenda was a resolution recommending the approval to amend the Hedge Guidelines. Chairman Mulrow stated that information regarding this item was contained in the meeting materials provided which are incorporated herein by reference. There was no discussion regarding this item.

Ms. McCann 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 APPROVING AN AMENDMENT TO THE GUIDELINES FOR USES OF CERTAIN FINANCIAL HEDGES

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There being no unfinished business, Ms. McCann moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 8:52 a.m.

Secretary