

**MINUTES OF THE 26<sup>TH</sup> MEETING OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
GOVERNANCE COMMITTEE  
HELD ON JANUARY 25, 2012, AT 1:25 P.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Naomi Bayer	Vice Chairman
Don Lebowitz	Director
Marge Rogatz	Director

Vice Chairperson, Naomi Bayer chaired the meeting; Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. The meetings of the Governance Committees were opened in joint session for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Directors of the State of New York Mortgage Agency Governance Committee. A record of items considered by the other Agencies' Governance Committees is contained in the minutes of each Committee respectively.

Kenneth M. Bialo, Vice Chairman of the State of New York Municipal Bond Bank Agency ("MBBA") and the Tobacco Settlement Financing Corporation ("TSFC"); Susan L. Watson, representing Cesar A. Perales, Director/Member of MBBA and TSFC; Thomas H. Mattox, Royce Mulholland, and Steven J. Weiss, Members of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corporation (AHC); Aida Brewer, Deputy Commissioner and Treasurer, Department of Taxation and Finance; Darryl C. Towns, Member/Director of HFA, AHC and SONYMA; and Elaine McCann, Division of the Budget, representing Robert L. Megna, Member/Director of HFA, AHC. MBBA, TSFC, and SONYMA attended the meeting as guests.

**The first item on the agenda was the approval of the minutes of the 25<sup>th</sup> State of New York Mortgage Agency Governance Committee Directors' meeting held on April 27, 2011.** There were no objections or corrections by the Directors, and the minutes were deemed approved.

**The next item on the agenda was a resolution reviewing and recommending for approval the Agencies' Mission Statements.** Mr. Alejandro Valella, Vice President and Deputy Counsel, presented on this item. Mr. Valella explained that the mission statements adopted in March of 2011 outlined certain procedures for reviewing measurements intended

to review the Agencies' performance of their respective missions. He noted that staff was proposing to amend the mission statement to include the accomplishments of the MWBE goals. He referred the Directors' attention to the measurements set forth in the Board memos.

Mr. Lebowitz asked how this information was obtained. Mr. Valella stated that the information came from staff. Ms. Rogatz stated that the staff should be complimented.

Mr. Lebowitz moved to adopt the resolution; Ms. Rogatz seconded the motion; and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE STATE OF NEW YORK MUNICIPAL BOND BANKING AGENCY GOVERNANCE COMMITTEES REVIEWING AGENCY MISSION STATEMENTS.**

**The next item on the agenda was an information item regarding the Committee's Self-Evaluation.** Mr. Valella stated that this item is the same as discussed in the Audit committee meeting held earlier in the day; that the Director self-evaluation had to be completed and returned in time for the next committee meeting at which time the Self-Evaluation of the governance committees would be completed.

There being no unfinished business, Mr. Lebowitz moved to adjourn the meeting; Ms. Rogatz seconded the motion, and the meeting was adjourned at 1:28 p.m.

  
Secretary