

**MINUTES OF THE
44TH MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
GOVERNANCE COMMITTEE
HELD ON THURSDAY, SEPTEMBER 10, 2015
AT ITS OFFICES AT 8:00 A.M.
641 LEXINGTON AVENUE
NEW YORK, NY 10022**

MEMBERS AND DESIGNEES

PRESENT:

James S. Rubin Committee Chairman

Elaine McCann New York State Division of the Budget
 Representing Mary Beth Labate, Director

ABSENT:

Marge Rogatz Director

Mr. James S. Rubin presided over the meeting.

Mr. Adam S. Schuman, Senior Vice President and Counsel to the Agencies, acted as Secretary. He noted that Ms. Elaine McCann, representing Budget Director, Ms. Mary Beth Labate, participated in the meeting via video conference from the New York State Division of the Budget conference center at the Capital Building, Room 131 in Albany, NY.

Mr. Christopher Curtis, Deputy State Treasurer, representing the Commissioner of Taxation and Finance, on the HFA/AHC Audit Committees attended this meeting, as a guests.

Mr. Schuman said that this meeting was rescheduled for today due to lack of a quorum from the originally scheduled date.

Mr. Schuman asked for motions and seconds to call the Governance Committee meeting to order of the State of New York Mortgage Agency (SONYMA). Mr. Rubin moved to call the SONYMA meeting to order; Ms. McCann seconded the motion.

Mr. Schuman stated that as items are presented to the Committee throughout the meetings, these motions and seconds, will be used unless specific items call for a different vote, or unless any Committee Director wishes to record his or her vote differently.

Mr. Schuman reported that Mr. Rubin is the Committee Chairman for the SONYMA Governance Committee.

The first item on the agenda was the adoption of the minutes of the 43rd SONYMA Governance Committee Directors' meeting held on June 9, 2015. Absent comments or corrections from the Directors, the minutes were deemed approved.

Committee Chairman Rubin stated that since all of the items on the Agenda were voted on by the other Agency Governance Committees on Tuesday, September 8, 2015, he was requesting that the Committee address all the items in the order presented to the Committee in the materials and that one vote be taken for all the items.

Committee Chairman Rubin said that the only item the Committee will be discussing is Agenda Item No. 2.

Resolution recommending the amendment of the SONYMA By-Laws: Mr. Schuman stated that amendments were strictly technical in nature wherein the titles of certain newly designated Senior Officers were added to the By-laws to conform to Organizational Chart changes. He noted that the remaining changes concerned signing authority with respect to new roles and certain changes to conduct of meetings, to reflect current state of the law.

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

**A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE
STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AN
AMENDMENT OF THE AGENCY'S BYLAWS**

The next item on the Agenda was an authorization to enter into financial printing contracts with ImageMaster, LLC.

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

**A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE
STATE OF NEW YORK MORTGAGE AGENCY AUTHORIZING
CONTRACTS WITH IMAGE MASTER LLC FOR FINANCIAL
PRINTING SERVICES**

The next item on the agenda was a resolution approving the contract with Benefit Resource, Inc. and annual review of the contracts with Automatic Data Processing, Inc.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY AUTHORIZING APPROVAL OF CONTRACTS FOR ADMINISTRATION SERVICES OF THE QUALIFIED TRANSPORTATION EXPENSES BENEFIT PLAN

The next item on the Agenda was the approval of Master Servicer Agreement with M&T Bank and review of the consultant contract with Doug Dylla Consulting LLC.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY REVIEWING AND APPROVING THE CONTINUED RETENTION OF THE MASTER SERVICER CONTRACT WITH M&T BANK

The next item on the agenda was the approval of the SONYMA Financial Reporting Services contract with Bloomberg LLP and the Custody Services Agreement with the Bank of New York Mellon.

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

A RESOLUTION OF THE GOVERNANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE CONTINUED RETENTION OF CONTRACTS WITH THE BANK OF NEW YORK MELLON FOR CUSTODY SERVICES AND BLOOMBERG LLP FOR FINANCIAL REPORTING SERVICES

The next item on the Agenda was the annual review of the financial services contracts with BLX Group LLC, Hawkins, Delafield & Wood LLP, and Omnicap Group LLC. This was an information item and it was noted that information regarding this item was contained in the materials provided to the Directors in advance of the meeting, which materials are incorporated herein by reference.

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



Adam H. Schuman, Secretary