

**MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTORS OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
HELD ON JANUARY 25, 2012 AT 2:12 P.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Naomi Bayer	Vice Chairperson
Anthony Beramo	Director
Don Lebowitz	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)
Karen A. Phillips	Director
Marge Rogatz	Director
Darryl C. Towns	Director

Karen A. Phillips, Director of the State of New York Mortgage Agency (“SONYMA”) and Member of New York State Housing Finance Agency (“HFA”) and New York State Affordable Housing Corporation (“AHC”) announced her resignation as Vice Chairperson of the Agencies. She stated that as of today, Naomi Bayer, Director of SONYMA and Municipal Bond Bank Agency (“MBBA”), and Member of Tobacco Settlement Financing Corporation (“TSFC”), would assume the position of Vice Chairperson of the SONYMA Board; and that Steven J. Weiss, Member of HFA and the New York State Affordable Housing Corporation (“AHC”), would assume the position of Vice Chairman of the HFA and AHC Boards. Ms. Bayer thanked Ms. Phillips for her service as Vice Chairperson. Ms. Bayer stated that for purposes of convenience and efficiency, she would present the shared meeting items of the respective Agencies.

Naomi Bayer, Vice Chairperson of SONYMA, attended and chaired the meetings for SONYMA in the absence of a Chairman. Alejandro J. Valella, Vice President and Deputy Counsel of the Agencies, acted as Secretary. The meetings of the Affiliated Agencies were opened in joint session for 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. A record of items considered by the other Agencies is contained in the minutes of each Agency respectively.

Mr. Valella 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 143, in Albany. A public notice was given of the time and locations of both venues.

Kenneth M. Bialo, Vice Chairman of MBBA and the TSFC; Thomas H. Mattox, Acting Commissioner, Taxation and Finance, and his designee, Aida Brewer, Members of HFA and AHC; Royce A. Mulholland, Member of HFA and AHC; Susan L. Watson, representing Cesar A. Perales, Director of MBBA and Member of TSFC, and Steven J. Weiss, Member of HFA and AHC, attended the meeting as guests.

Vice Chairperson Bayer moved to adjourn the meeting for Executive Session, Mr. Towns seconded the motion, and the Board entered into Executive Session at 2:15 PM, pursuant to Section 105(c) of New York State Open Meetings Law, to discuss information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed. Ms. Bayer called for a motion to reconvene from the Executive Session which ended at 3:08 PM. Mr. Valella stated that no votes had been taken in Executive Session. The Board meeting reconvened at 3:10 PM.

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**The first item on the agenda was the President's Report.** Darryl C. Towns President and CEO of the Agencies, thanked Ms. Phillips for her time and service as Vice Chairperson, and expressed his enthusiasm at the naming of Ms. Bayer and Mr. Weiss as new Vice-Chairpersons. Mr. Towns next introduced and welcomed Anthony Bergamo as a new Director to the State of New York Mortgage Agency Board. Mr. Towns then reported that the Agencies' work with the Regional Economic Development Councils has been successful, and that continued work with them should help the Agencies target resources toward the continued mission of affordable housing, as well as toward the Governor's mission of economic development and job creation. Mr. Towns stated that New York State is now divided into 10 regions, and that the Agencies will apply its resources to help with achievements in those regions. Lastly, he welcomed everyone and stated that he looked forward to great successes in 2012.

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**The next item was the report of the Audit Committees.** Vice Chairperson Bayer announced that the Audit Committee held a meeting earlier that day. She reported that the Audit Committee approved the minutes of the December 1, 2011 meeting; adopted a resolution approving Agency Financial Statements for Fiscal Year 2010-2011; reviewed the Sixth Annual Evaluation, and adopted a resolution approving New York Higher Education Loan Program Audit Report.

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**The next item was the report of the Governance Committees.** Vice Chairperson Bayer announced that the Governance Committee held a meeting earlier that day. She reported that the Governance Committee approved the minutes of the December 1, 2011 meeting, adopted a resolution reviewing and approving Agency Mission Statements, and reviewed the Sixth Annual Evaluation by the Governance Committees.

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**The next item was the report of the Mortgage Insurance Committee.** Vice Chairperson Bayer announced that the Mortgage Insurance Committee held a meeting earlier that day. She reported that the Mortgage Insurance Committee approved the minutes of the December 1, 2011 meeting, and adopted resolutions approving 100% mortgage insurance for Monroe Court in Bronx County, for 34 Jefferson Avenue in Kings County, and for Amber Grove in Orange County.

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**The next item on the agenda was the adoption of the minutes of the SONYMA Directors meeting held on December 1, 2011.** Absent comments or corrections from the Directors, the minutes were deemed approved.

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**The next item on the agenda was a resolution reviewing Agency Mission Statements.** Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. She reported that Agency Mission Statements were reviewed by most of the Directors and Members in Committee meetings earlier that day. She asked if there were any questions or comments, and there were none.

Mr. Bergamo recused himself and abstained from voting.

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

**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 BANK AGENCY REVIEWING AGENCY MISSION STATEMENTS**

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**The next item on the agenda was a resolution approving Audited Financial Statements for Fiscal Year 2011.** Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. She reported that the Agencies' Financial Statements were

reviewed in detail by most of the Board Directors and Members who attended the Committee meetings' presentation by auditors, Ernest & Young, earlier that day. She stated that Directors and Members of the Committees recommended that the respective Agency Boards approve the Financial Statements for the period November 1, 2010 to October 31, 2011. She asked if there were any questions or comments, and there were none.

Mr. Bergamo recused himself and abstained from voting.

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2011**

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**The next item on the agenda was a resolution approving Annual and Quarterly Reports of Investments.** Ms. D'Agostino summarized certain information contained in the materials provided in connection with this item, which materials are incorporated herein by reference. She stated that rates were low and continue to be low, and there are no investment agreements that the Agencies are entering into.

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, THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY, THE TOBACCO SETTLEMENT FINANCING CORPORATION AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING ANNUAL AND QUARTERLY REPORTS OF INVESTMENTS**

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**The next item on the agenda was a resolution accepting an Annual Report filing under the Public Authorities Reporting Information System ("PARIS") for Fiscal Year ending October 31, 2011.** Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference.

Mr. Bialo requested that the Resolution, Section 1, be amended to include reference to a compact disk which was included as part of the PARIS filings information presented to and approved by the respective Agencies' Directors and Members.

Mr. Lebowitz moved to adopt the resolution, to include the amendment requested by Mr. Bialo; Ms. McCann seconded the motion, and the following resolution was adopted unanimously:

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION ACCEPTING A FILING UNDER THE PUBLIC AUTHORITIES REPORTING INFORMATION SYSTEM**

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**The next item on the agenda was a resolution of the Agencies approving the Annual Procurement Report.** Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. There was no discussion.

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, STATE OF NEW YORK MORTGAGE AGENCY, NEW YORK STATE AFFORDABLE HOUSING CORPORATION, STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AND TOBACCO SETTLEMENT FINANCING CORPORATION APPROVING THE ANNUAL PROCUREMENT REPORT**

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**The next item on the agenda was a resolution approving the entering into of Purchase Order Contracts with InfoPeople Corporation, Universal Technologies, and Systems Application Information Network for Information Technology Related Services.** Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference, and that no discussion was needed.

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

**A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE ENTERING INTO OF PURCHASE ORDER CONTRACTS WITH INFOPEOPLE CORPORATION, UNIVERSAL**

**TECHNOLOGIES AND SYSTEMS APPLICATION INFORMATION NETWORK FOR INFORMATION TECHNOLOGY RELATED SERVICES**

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The next item on the agenda was an information item regarding budget and financial plan results for the Fiscal Year ended October 31, 2011. Vice Chairperson Bayer stated that certain information was contained in the materials provided in connection with this item, which materials are incorporated herein by reference. There was no discussion, and no action was required.

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The next item on the agenda was a resolution approving an Issuance of Bonds. Vice Chairperson Bayer announced that this item was being presented jointly with the Finance and Program Committee of SONYMA. Marian A. Zucker, President for the Office of Finance and Development, highlighted and summarized certain information contained in the materials provided in connection with authorizing refunding and new money bonds, which materials are incorporated herein by reference. She stated that, with interest rates at all-time record lows, SONYMA seeks to take advantage of refunding opportunity to refund up to \$155 million of outstanding tax-exempt economic refunding bonds under the Homeowner Mortgage Revenue Bonds ("HMRB") General Resolution, combined with approximately \$50 million of new money to acquire new loans, for a total bond issuance not to exceed \$205 million. She stated that the refunding bonds are estimated to generate approximately 8.5% debt service savings for the Agency. She added that with the Board's approval, the Agency proposes issuance of the bonds during the first quarter of 2012.

In regard to discussions held earlier today, Mr. Lebowitz requested that Agency staff research the interest rate market and a conventional program, and present their findings at the next Board meeting.

The Directors commended Ms. Zucker, her staff and the SONYMA staff for their collective excellent work.

Vice Chairperson 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 ISSUANCE OF BONDS**

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There being no unfinished business, Mr. Lebowitz moved to adjourn; Ms. Rogatz seconded the motion, and the meeting was adjourned at 3:34 P.M.

  
Secretary