

**MINUTES OF THE 7TH MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
FINANCE AND PROGRAM COMMITTEE
HELD ON OCTOBER 6, 2011 AT 1:55 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Naomi Bayer	Member
Meghan Anderson	Division of the Budget, representing Robert Megna, Member (via video conference)

ABSENT:

Marge Rogatz

The first item on the agenda was the approval of the minutes. Absent corrections from the Directors, the minutes of the 5th meeting of the SONYMA Finance and Program Committee held on March 16, 2011 were deemed approved.

The next item on the agenda was a resolution authorizing the issuance of bonds. Ms. Marian Zucker, President of the Office of Finance and Development, presented on this item. She outlined that at last month's meeting the Directors' authorized the issuance of up to \$500 million of bonds for the upcoming year and that today she was requesting their specific authorization to do an economic refunding transaction that would also include a new money component to acquire loans on the Agency's warehousing pipeline. The transaction is expected to include a combination of:

- taxable or tax-exempt economic refunding bonds not to exceed \$221,225,000;
- taxable or tax-exempt economic refunding bonds in an amount not to exceed \$10,695,000 to refund certain outstanding variable rate bonds; and
- new money and replacement refunding bonds not to exceed \$85 million.

Ms. Zucker explained that this issuance would result in a net present value savings to SONYMA, bring down SONYMA's variable rate exposure, as well as allow SONYMA to acquire more mortgages. She also discussed that the resolution would provide SONYMA some flexibility in determining whether to issue bonds as tax-exempt or taxable. It is anticipated that this deal will be brought to market in November 2011.

Naomi Bayer moved to adopt the resolution; Meghan Anderson seconded the motion; and the following resolution was adopted unanimously by the Directors:

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE
AGENCY FINANCE AND PROGRAM COMMITTEE RECOMMENDING
AN ISSUANCE OF BONDS.**

There being no unfinished business, Ms. Bayer moved to adjourn the meeting; Ms. Anderson seconded the motion; and the meeting was adjourned at 2:00 p.m.



Secretary