

**MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON MARCH 4, 2009 AT 1:43 P.M. AT
ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Gregory J. Raphael	Director
Deborah VanAmerongen	Director
Edward Szala	Director
William Myers	Director
Marge Rogatz	Director
Daniel Sheppard	Division of the Budget, representing Laura L. Anglin, Director

ABSENT:

Leonard I. Weinstock	Director
Karen A. Phillips	Director

Chairman Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Affiliated Agencies 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. A record of items considered by other Agencies is contained in the minutes of each Agency respectively.

The first item on the agenda was the adoption of the minutes of the SONYMA Directors' meeting held on January 29, 2009.

Mr. Myers moved to adopt the SONYMA minutes; Mr. Raphael seconded the motion and the minutes were adopted unanimously.

Mr. Szala arrived after the minutes were adopted but prior to the President's Report.

The next item on the agenda was the President's Report. Priscilla Almodovar, the Agencies' President and Chief Executive Officer, reported on the recent meeting of the National Council of State Housing Agencies, which Ms. Almodovar attended along with other senior staff members. She reported on the subjects discussed at the conference, which included discussions about how the Treasury can help housing finance agencies through providing liquidity, Freddie Mac and Fannie Mae's bond buying activity, and the possibility of selling housing finance agency mortgages to Fannie Mae and Freddie Mac.

Ms. Almodovar then reported that NYHomes was the largest issuer of housing bonds in the country in 2008, with \$1.6 billion issued, according to Thompson Financial's annual ranking of bond issuers. Ms. Almodovar thanked Marian Zucker, Barbara Lebowitz, and Miulina Ng, as well as the rest of the Agency staff, for their work on the issuances.

Ms. Almodovar stated that SONYMA has lowered its mortgage rates for single-family homes to 5.5%, but that these rates are still not competitive with the conventional mortgage market. She said that because of this, the reservations are low. She stated that in order to keep its competitive advantage, SONYMA needs to be able to borrow at a lower rate, and that the Agency was investigating other ways to provide its product. She said that one option the Agency was considering was Fannie Mae's preferred pricing through their Affinity Agreement. She stated the Agency had an RFP out for a Master Servicer for this possible arrangement, and was working on creating a model for the program, and that the Agency hoped to bring a plan to the Directors at a subsequent meeting.

Mr. Myers suggested that SONYMA also look into another Fannie Mae product, the Timely Payment Reward, which could be beneficial to first time home buyers. Ms. Almodovar said that the Agency would do this.

Ms. Almodovar then reported that Charles Fischetti and Michael Chalmers, both of whom had been with the Agencies over 20 years, were retiring. She recognized both employees for their work for the Agency over the years.

Chairman Levy thanked the staff for arranging for an educational presentation during the Board's lunch hour entitled "Challenges and Opportunity in Housing the Hard to House", and noted that such presentations enable the Board to better fulfill their responsibility.

The next item on the agenda was the report of the Mortgage Insurance Committee. Chairman Levy reported that the Committee adopted the minutes of its January 29, 2009 meeting; adopted resolutions approving 100% mortgage insurance for Maria Lopez Plaza; 11-15 Meserole Street, Brooklyn; Siloam House Apartments; Highpointe at Malta; Ridgewood Bushwick Senior Citizens House; and adopted a resolution approving an increase in mortgage insurance for 540-555 West 144th Street, Manhattan, New York County.

The next item on the agenda was a resolution approving property disposition guidelines, Annual Inventory and Property Disposition Report. Information with respect to this item was provided to the Members and Directors in advance of the meeting, which information is incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Myers moved to adopt the resolution; Mr. Raphael 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 PROPERTY DISPOSITION GUIDELINES AND THE ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT.

The next item on the agenda was a resolution approving quarterly Bond Sale Report for the period 11/01/08-1/31/09. Information with respect to this item was provided to the Members and Directors in advance of the meeting, which information is incorporated herein by reference. Mr. Myers noted there was an error in the board materials under the NIC column for the issuance that occurred on 01/22/2009. The materials listed the bonds as 160, 162, and 163 rather than 160, 161, and 162. There were no questions or discussion about this item.

Mr. Myers moved to adopt the resolution; Mr. Raphael seconded the motion and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE AGENCIES' BOND SALE REPORTS

The next item on the agenda was an informational item regarding a review of the Agencies' Albany office lease. Information is contained in the materials provided to the Members and Directors in connection with this item, which materials are incorporated herein by reference. There were no questions raised or discussion about this item.

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$13,300,000 HFA permanent first mortgage loan for Ridgewood Bushwick Senior Citizens House. Information is contained in the materials provided to the Members and Directors in connection with this item, which materials are incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Myers moved to adopt the resolution; Mr. Raphael seconded the motion and the following resolution was adopted unanimously:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR RIDGEWOOD BUSHWICK APARTMENTS, 55 GOODWIN PLACE AND 132 HIMROD STREET, BROOKLYN, KINGS COUNTY

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$15,270,000 of an HDC permanent first mortgage loan at Maria Lopez Plaza. Information is contained in the materials provided to the Members and Directors in

connection with this item, which materials are incorporated herein by reference. There were no questions raised or discussion about this item.

Mr. Myers moved to adopt the resolution; Mr. Raphael seconded the motion and the following resolution was adopted unanimously:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR MARIA LOPEZ PLAZA, 2950 PARK AVENUE AND 635 MORRIS AVENUE, BRONX, BRONX COUNTY.

The next item on the agenda, approval of 100% mortgage insurance on a \$20,800,000 JPMorgan Chase permanent first mortgage at The Clermont, was withdrawn.

Ms. Almodovar noted that the April 2, 2009 board meeting was rescheduled to 9:30 a.m. She explained that the Citizens Housing and Planning Council will be holding its 50th Annual Luncheon during the afternoon, and invited the Members and Directors to attend the luncheon.

There being no unfinished business, Mr. Myers moved to adjourn the meeting; Mr. Raphael seconded the motion; and the meeting was adjourned at 2:33 p.m.


Secretary