

**MINUTES OF THE MEETING OF THE  
BOARD OF DIRECTORS OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
HELD ON NOVEMBER 5, 2009 AT 1:36 P.M AT  
ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
William Myers	Director
Deborah VanAmerongen	Director
Karen A. Phillips	Director
Don Lebowitz	Director
Naomi Bayer	Director
David J. Sweet	Director
Megan Anderson	Division of the Budget, representing Robert Megna, Director (via video conference)

ABSENT:

Marge Rogatz	Director
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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 reflected 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.

Chairman Levy noted that Megan Anderson was participating in the meeting via video conference from the New York State DOB conference center at the Capital Building, Room 143 in Albany. A public notice was given of the time and locations of both venues.

**The first item on the agenda was the President's Report.** Priscilla Almodovar, the Agencies' President and Chief Executive Officer, reported on SONYMA single-family programs. She reported that the overall October weekly mortgage reservations rate had been close to historic levels. She added that a greater percentage of reservations were for the Achieving the Dream Program.

Ms. Almodovar next reported their single family mortgage delinquency rates remained low, though there had been an increase, and that for the first time the rate had exceeded two percent for 60 day delinquencies.

Ms. Almodovar next reported that the Agency was no longer accepting requests for mortgage credit certificates in non-targeted areas, though certificates were still available in targeted areas.

Ms. Almodovar next provided updates on new federal programs designed to aid affordable housing programs, noting there were programs proposing to purchase bonds by Treasury and to provide liquidity to housing agencies. She stated that the Agencies had been analyzing preliminary information regarding the programs, and had concluded that the liquidity program was probably not appropriate for the Agencies, but that the bond issue programs were being explored further as a way of expanding capacity for 2010. Ms. Almodovar thanked Marion Zucker, Executive Vice President, for her participation in discussions with federal officials as the programs were developed, and added that management would make a presentation to the Board in December, when details of how the Agencies might implement the programs would be further defined. She noted that the Agencies were submitting reservation for bond capacity based on historical levels over the last three years.

**The next item on the agenda was the approval of the minutes of the SONYMA Directors' meeting held on September 10, 2009.** There being no objections or corrections by the Directors, the minutes were deemed approved.

**The next item on the agenda was the report of the Mortgage Insurance Committee.** Chairman Levy reported that the MIC had approved the minutes of its September 10, 2009 meeting, and passed resolutions requesting approval for 100% mortgage insurance for The Gardens Apartments, F.I.G.H.T. Village, Artspace Patchogue Loft Apartments, Waterside Senior Housing Apartments, The Hammocks at Timber Banks – Phase I, Balsley Road, 227 East Third Street and 242 East Second Street, an increase of \$100,000 on a \$2,000,000 CPC permanent mortgage for Clifton Park Senior Apartments, and an increase of \$1,374,387 on a CPC permanent mortgage loan for 850 Longwood Avenue

**The next item on the agenda was the report of the Audit Committees.** Chairman Levy reported that the Audit Committee had approved the minutes of the September 10, 2009 meeting; adopted a resolution approving the Payroll Audit Report, adopted a resolution approving the Single Family Program – Owned Real Estate Audit, and adopted a resolution approving the Servicer Audit Report of First Niagara Bank.

**The next item on the agenda was a resolution approving the extension of a contract with Bloomberg for financial reporting services for a one-year period.** Information with respect to this item was provided to the Directors in advance of the meeting, which is incorporated herein by reference. The Directors had no questions or issues to discuss regarding these items.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 CONTINUED RETENTION OF THE FINANCIAL REPORTING SERVICES AGREEMENT WITH BLOOMBERG L.P.**

The next item on the agenda was a resolution approving the extension of Facilities and Administration contracts with Bar Scan, Inc. and Coffee Distributors, Verizon Business, and annual review of the contracts with CitiStorage, Inc., and Collins Building Services, Inc. Information with respect to this item was provided to the Directors in advance of the meeting, which is incorporated herein by reference. The Directors had no questions or issues to discuss regarding this item.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 FACILITIES AND ADMINSTRATIVE RELATED CONTRACTS.**

The following items on the agenda were presented for informational purposes. Information with respect to each of these items was provided to the Directors in advance of the meeting, which information is incorporated herein by reference:

Annual review of the photography services agreements with photographers on the Agencies' pre-qualified photographer panel

Review of Agencies' Third Quarterly Procurement Report for Fiscal Year 2009

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$12,200,000 HFA construction mortgage loan and an \$8,100,000 HFA permanent mortgage loan for The Gardens, 1, 2 and 3 West Cleveland Drive, Buffalo, Erie County. Information with respect to this item was provided to the Directors in advance of the meeting, which information is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting; the Directors had no further questions or issues to discuss regarding this item.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 THE**

**GARDENS, 1, 2, AND 3 WEST CLEVELAND DRIVE, BUFFALO, ERIE COUNTY.**

The next item on the agenda was a resolution approving 100% mortgage insurance on an \$11,680,000 HFA construction loan and a \$9,650,000,000 HFA permanent mortgage loan for F.I.G.H.T. Village, 186 Ward Street, Rochester, Monroe County. Information with respect to this item was provided to the Directors in advance of the meeting, which information is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting; the Directors had no further questions or issues to discuss regarding this item.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 F.I.G.H.T VILLAGE, 186 WARD STREET (428 NORTH CLINTON AVENUE), ROCHESTER, MONROE COUNTY.**

The next item on the agenda was a resolution approving 100% mortgage insurance on an \$8,417,000 CPC permanent mortgage loan for The Hammocks at Timber Banks – Phase I, 3396, 3398, 3400, 3402 and 3418 Hammocks Drive, Lysander, Onondaga County. Information with respect to this item was provided to the Directors in advance of the meeting, which information is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting; the Directors had no further questions or issues to discuss regarding this item.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 THE HAMMOCKS AT TIMBER BANKS – PHASE I, 3400, 3396, 3398, 3402 AND 3418 HAMMOCKS DRIVE, LYSANDER, ONONDAGA COUNTY.**

The next item on the agenda was a resolution approving 100% mortgage insurance on an \$11,645,000 CPC permanent mortgage loan for Waterside Senior Housing Apartments, 38 Duke Avenue, Cohoes, Albany County. Information with respect to this item was provided to the Directors in advance of the meeting, which information is incorporated herein by reference. This project was presented and discussed at the earlier MIC meeting; the Directors had no further questions or issues to discuss regarding this item.

Mr. Myers moved to adopt the resolution; Mr. Sweet 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 WATERSIDE SENIOR APARTMENTS, 38 DYKE AVENUE, COHOES, ALBANY COUNTY.**

The next item on the agenda was a resolution approving 100% mortgage insurance on a \$15,600,000 Citibank N.A. permanent mortgage loan for Columbia Hicks Apartments, 104 Warren Street and 101 Baltic Street, Brooklyn, Kings County. This item had been tabled by the MIC for future consideration. and was therefore tabled by the directors.

The next item on the agenda was a resolution approving a Homeowner Mortgage Revenue Bond Series Resolution and a Mortgage Revenue Bond Series Resolution. Mr. Charles Rosenwald, CFO and COO, highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. He explained this request was the customary semiannual request to issue debt under either of two existing resolutions.

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

**STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE REVENUE BONDS SERIES RESOLUTION**

The next item on the agenda was a resolution authorizing the issuance of Student Loan Bonds. Ms. Zucker highlighted certain information transmitted under separate cover to the Directors in connection with this item, which materials are incorporated herein by reference. She reported that contracts had been signed with thirty four universities for a total issue of \$100 million, and that an A+ rating was expected. She added that marketing would commence the following week, and the bond closing would take place the second week of December. Ms. Almodovar acknowledged the efforts of Ms. Zucker, Gloria Boyd and Alex Varella in launching this new program. Ms. Bayer thanked staff for the efforts to keep Directors informed about developments in the transaction. Chairman Levy requested updates on demand for the loans and notification when the rate is established.

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

**RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY RE-AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS NYHELPS EDUCATION LOAN REVENUE BONDS, TO FINANCE THE ACQUISITION OF EDUCATION LOANS, TO FUND A RESERVE FUND, TO PAY CAPITALIZED INTEREST (IF ANY), TO PAY PROGRAMMATIC COSTS AND TO PAY RELATED COSTS OF ISSUANCE OF THE**

**2009 SERIES A BONDS; RE-DESIGNATING ITS HELPS REVENUE BONDS, 2009 SERIES A AS NYHELPS EDUCATION LOAN REVENUE BONDS, 2009 SERIES A; APPROVING THE FORM OF THE FOLLOWING AND AUTHORIZING THE EXECUTION AND DELIVERY OF (A) THE GENERAL INDENTURE, (B) THE SERIES INDENTURE, (C) A PRELIMINARY OFFICIAL STATEMENT, (D) A FINAL OFFICIAL STATEMENT, (E) ONE OR MORE BOND PURCHASE CONTRACTS AWARDED THE SALE OF THE 2009 SERIES A BONDS TO MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED, SENIOR MANAGING UNDERWRITER, AS REPRESENTATIVE OF THE UNDERWRITERS, (F) A CONTINUING DISCLOSURE AGREEMENT, (G) A FINANCING AGREEMENT, (H) A LENDER AGREEMENT, AND (I) A LOAN DEFAULT ACCOUNT CERTIFICATE; APPROVING THE SELECTION OF A TRUSTEE AND A BOND REGISTRAR; PROVIDING FOR THE SPECIFICATION OF THE MAXIMUM INTEREST RATES, MATURITY DATES, AND REDEMPTION TERMS OF THE 2009 SERIES A BONDS; RE-AUTHORIZING INVESTMENT OBLIGATIONS; RE-AUTHORIZING THE INVESTMENT OF THE DEFAULT RESERVE FUND; RE-AUTHORIZING CERTAIN OFFICERS OF THE AGENCY TO DO ALL ACTS NECESSARY, CONVENIENT OR DESIRABLE FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR OTHER MATTERS RELATED THERETO.**

The next item on the agenda was a resolution authorizing the approval of **Custody Services Agreement with the Bank of New York - Mellon**. Information with respect to this item was provided to the Directors in advance of the meeting, which is incorporated herein by reference. Ms. Genevieve D'Agostino, Senior Vice President, clarified that this resolution applied to Mortgage Insurance Fund accounts.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE CONTINUED RETENTION OF THE BANK OF NEW YORK MELLON FOR CUSTODY SERVICES.**

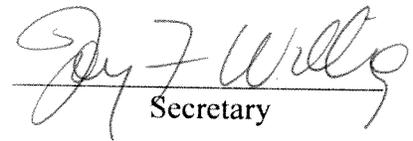
The next item on the agenda was a resolution authorizing the approval of **Master Services Contract with M&T Bank**. Information with respect to this item was provided to the Directors in advance of the meeting, which is incorporated herein by reference. The Directors had no questions or issues to discuss regarding this item.

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

**A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE  
AGENCY REVIEWING AND APPROVING THE CONTINUED  
RETENTION OF THE MASTER SERVICER CONTRACT.**

**The next item on the agenda, the annual review of the computational consulting services contact with cfX, Incorporated, was presented for informational purposes.** Information with respect to this item was provided to the Directors in advance of the meeting, which information is incorporated herein by reference:

There being no unfinished business, Mr. Myers moved to adjourn the meeting; Mr. Sweet seconded the motion; and the meeting was adjourned at 2:57 PM.

  
Secretary