

**MINUTES OF THE 18th MEETING OF THE
STATE OF NEW YORK MORTGAGE AGENCY
GOVERNANCE COMMITTEE
HELD ON MARCH 4, 2010 AT 12:35 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
David J. Sweet	Senate Appointed, Director

ABSENT:

Marge Rogatz	State Comptroller Appointed
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Chairman Levy chaired the meeting; Joy Willig, Senior Vice President and Counsel, acted as secretary. The meetings of the Governance Committees 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 Governance Committee. A record of items considered by other Committees is contained in the minutes of each Committee respectively.

The first item on the agenda was the approval of the minutes of the 17th SONYMA Governance and Finance Committee Directors' meeting, held on January 28, 2010.

There were no objections or corrections by the Directors, and the minutes were deemed approved.

The next item on the agenda was a resolution recommending the adoption of Mission Statements. Mr. Arlo Chase, Senior Vice President, highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference. A discussion ensued in which all the Board Directors participated during which the (i) identification of the purposes and the goals of the Agencies, (ii) differences in the missions of HFA and SONYMA based on the type of housing they finance, (iii) role of the State of New York as a stakeholder, and (iv) inclusion of alternative measurements of the Agencies' progress were discussed.

The Board Directors concluded that (i) the mission of the Agencies as described in the original mission statement was adequate because the purpose of the Agencies is to provide capital and the goals are to promote affordable housing; together these describe what the agencies do and meet the criteria set out in the Law, (ii) rental housing is the backbone of

HFA's activities even though the Affordable Housing Corporation, a subsidiary of HFA, does not deal in rental housing, (iii) although the Agency is accountable to the citizens and government of the State of New York the inclusion of this stakeholder would not distinguish the Agencies from other public benefit corporations, and (iv) that factors such as geographic diversity and the state of economy should be considered when measuring the progress of the Agencies.

Mr. Sweet moved to adopt resolution; Chairman Levy seconded the motion, and the following resolution was adopted unanimously.

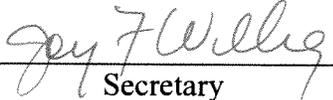
A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE STATE OF NEW YORK MORTGAGE AGENCY RECOMMENDING THE ADOPTION OF MISSION STATEMENTS AS AMENDED DURING THIS MEETING

The next item on the agenda was the review of the **Property Disposition Guidelines and adoption of the Annual Inventory and Property Disposition Report**. Mr. Valella highlighted certain information contained in the materials provided to the Directors in connection with this item, which materials are incorporated herein by reference.

Mr. Sweet moved to adopt resolution; Chairman Levy seconded the motion, and the following resolution was adopted unanimously.

A RESOLUTION OF THE GOVERNANCE COMMITTEES OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY ADOPTING THE ANNUAL INVENTORY AND PROPERTY DISPOSITION REPORT

There being no unfinished business, Mr. Sweet moved to adjourn the meeting; Chairman Levy seconded the motion, and the meeting was adjourned at 1:32 p.m.


Secretary