

**MINUTES OF THE 73rd DIRECTORS' MEETING OF THE
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
HELD ON MAY 13, 2010 AT 1:37 P.M. AT
ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Naomi Bayer	Director
William Myers	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

ABSENT:

Kenneth M. Bialo	Vice Chairman
Lorraine Cortes-Vasquez	Director
Andrew A. SanFilippo	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 Municipal Bond Bank 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 a request for approval of a resolution amending prior resolutions of the Agency to authorize certain optional call provisions. Marian Zucker, Executive Vice President, highlighted certain information contained in the materials provided to the Members in connection with this item, which is incorporated herein by reference. She noted that the amendment for which staff was requesting approval was minor, and that optional call provisions are a standard feature of taxable bond resolutions. Mr. Levy clarified that amendments that were being approved were to previously adopted resolutions of the Board in connection with the Recovery Act Bonds issued in December and in connection with the Recovery Act Bonds to be issued later this month.

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

**A RESOLUTION OF THE STATE OF NEW YORK MUNICIPAL BOND
BANK AGENCY FOR ITS RECOVERY ACT BONDS**

There being no unfinished business, Ms. Bayer moved to adjourn the meeting; Mr. Myers seconded the motion; and the meeting was adjourned at 2:07 PM.

Secretary