

**MINUTES OF THE 1<sup>ST</sup> DIRECTORS' MEETING OF THE  
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY  
FINANCE COMMITTEE  
HELD ON APRIL 8, 2010 AT 2:02 P.M. AT  
ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Kenneth M. Bialo	Vice Chairman
Andrew A. SanFilippo	Director
Elaine McCann	Division of the Budget, representing Robert Megna, 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 MBBA Finance Committee. 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 resolution recommending authorization for the issuance Recovery Act Bonds.** Ms. Marian Zucker, Executive Vice President, highlighted certain information contained in the materials provided to the Directors in connection with this item in advance of the meeting, which is incorporated herein by reference. George Graham, Senior Vice President, noted that the issue would be a combination of tax exempt bonds and taxable bonds which provide for a subsidy through the federal ARRA program. He explained that certain projects proposed by the municipalities did not qualify for the federal subsidy under ARRA and that in certain cases the Agency found that it would be more cost effective to issue tax exempt bonds. Andrew SanFilippo inquired if staff was expecting strong demand for this bond issue. Mr. Graham responded that strong demand was expected. Mr. Bialo noted that although he had voted against the issuance and that he was still concerned about excessive borrowing by municipalities, since the issuance had previously been approved; his vote now reflected that the issuance met the criteria for such issuances.

Ms. McCann moved to adopt the resolution; Mr. SanFilippo seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS RECOVERY ACT BONDS, TO FINANCE THE ACQUISITION OF LOCAL ARRA BONDS ISSUED BY MUNICIPALITIES, AND TO PAY COSTS OF ISSUANCE OF THE SERIES 2010 BONDS; APPROVING THE FORM OF SOME OF THE FOLLOWING AND IN ALL CASES AUTHORIZING THE ADOPTION OR EXECUTION AND DELIVERY OF (A) ONE OR MORE SERIES RESOLUTIONS, (B) A PRELIMINARY OFFICIAL STATEMENT, (C) A FINAL OFFICIAL STATEMENT, (D) ONE OR MORE BOND PURCHASE AGREEMENTS AWARDED THE SALE OF THE 2010 SERIES BONDS TO JEFFERIES & COMPANY, INC., SENIOR MANAGING UNDERWRITER, AS REPRESENTATIVE OF THE UNDERWRITERS, (E) A CONTINUING DISCLOSURE AGREEMENT, (F) A LOCAL ARRA BOND PURCHASE AGREEMENT WITH EACH PARTICIPATING MUNICIPALITY, AND (G) A MEMORANDUM OF UNDERSTANDING BETWEEN THE AGENCY AND THE COMPTROLLER OF THE STATE OF NEW YORK; PROVIDING FOR THE SELECTION OF A TRUSTEE AND A BOND REGISTRAR, THE SPECIFICATION OF THE MAXIMUM INTEREST RATES, MATURITY DATES, AND REDEMPTION TERMS OF THE SERIES 2010 BONDS; AUTHORIZING PERMITTED INVESTMENTS; AUTHORIZING CERTAIN OFFICERS OF THE AGENCY TO DO ALL ACTS NECESSARY, CONVENIENT OR DESIRABLE FOR CARRYING OUT THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AUTHORIZING THE AGENCY TO RETAIN CERTAIN ADVISORS, INCLUDING THE NEW YORK STATE ASSOCIATION OF COUNTIES; AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

There being no unfinished business, Ms. McCann moved to adjourn the meeting; Mr. SanFilippo seconded the motion; and the meeting was adjourned at 2:15 PM.

  
Secretary