

**MINUTES FOR THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE
STATE OF NEW YORK MORTGAGE AGENCY
HELD ON JUNE 14, 2011 AT 1:38 P.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

DIRECTORS AND DESIGNEES

PRESENT

Karen A. Phillips	Vice Chairperson
Naomi Bayer	Director
Don Lebowitz	Director
Marge Rogatz	Director
David J. Sweet	Director
Darryl C. Towns	Director
Elaine McCann	Division of the Budget, representing Robert Megna, Director (via video conference)

Karen A. Phillips, Vice Chairperson of State of New York Mortgage Agency (“SONYMA”), attended and chaired the meeting; Joy F. Willig, the Agencies’ Senior Vice President and Counsel, acted as Secretary. The meetings of the Boards of the New York State Housing Finance Agency, the New York State Affordable Housing Corporation, and the State of New York Mortgage Agency were 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 the other Agencies’ Boards is contained in the minutes of each Board respectively.

Vice Chairperson Phillips noted that Elaine McCann was participating in the meeting via video conference from the New York State Division of Budget conference center at the Capital Building, Room 143, in Albany. A public notice was given of the time and locations of both venues.

Vice Chairperson Phillips welcomed and introduced Mr. Steven J. Weiss, an attorney with the firm of Cannon Heyman & Weiss LLP, as a new appointee to the New York State Housing Finance Agency and the New York State Affordable Housing Corporation Boards.

Thomas H. Mattox, Steven J. Weiss, and Royce Mulholland, Members of New York State Housing Finance Agency ("HFA") and New York State Affordable Housing Corporation ("AHC"), attended the meeting as guests.

The first item on the agenda was the President's Report. President Towns reserved presentation of the President's report until the next Board Meeting.

The next item on the agenda was the report of the Audit Committees. Vice chairperson Phillips reported that the Audit Committee had approved the minutes of the April 27, 2011 meeting; had adopted a resolution recommending approval of Independent Auditor's Report relating to the audit of the Schedule of Expenditures of Federal Awards; reviewed the Administrative Budget Report as of April 30, 2011, and reviewed the Financial Statement Update 2nd Quarter Fiscal 2011.

The next item on the agenda was the report of the Mortgage Insurance Committee. Vice Chairperson Phillips reported that the MIC had approved the minutes of its April 27, 2011 meeting, had passed resolutions approving 100% mortgage insurance for CAMBA Gardens, 690-738 Albany Avenue, Brooklyn, Kings County, 13 South Fitzhugh Street, Rochester, Monroe County, Creek Wood Apartments, 918 Mill Street, Watertown, Jefferson County, Belmont Gardens, 680 South Conduit Boulevard, (aka 628 Eldert Lane), Brooklyn, Kings County, and Parkside Court, 642 Eldert Lane, Brooklyn, Kings County.

The next item on the agenda was the approval of the minutes of the SONYMA Directors' meeting held on April 27, 2011. There were no objections or corrections by the Directors, the minutes were deemed approved.

The next item on the agenda was the appointment of Mr. Forrest R. Taylor as President, Office of Professional Services, NYS Homes and Community Renewal, effective June 15, 2011. Mr. Towns provided a brief overview of Mr. Taylor's qualifications and referred the Directors to the memorandum in the materials, which further summarized the candidate's credentials and experience.

Vice Chairperson Phillips moved to adjourn the meeting to go into Executive Session, Mr. Lebowitz's seconded the motion, and the Board entered into Executive Session at 1:50 p.m. pursuant to section 105(f) of the Open Meetings Law to discuss matters pertaining to the employment history of a particular person and other issues. Vice Chairperson Phillips called for a motion to reconvene from Executive Session. The Executive Session ended at 2:10 p.m. and Ms. Willig announced that no votes were taken in Executive Session.

Ms. Willig noted that the resolution for this item had been revised to specifically note that the position was a Senior Vice President position, and that the revised resolution was in the Directors' folders.

Vice Chairperson Phillips moved to adopt the revised resolution; Ms. Bayer seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE AFFORDABLE HOUSING CORPORATION APPOINTING FORREST R. TAYLOR AS SENIOR VICE PRESIDENT WITH THE TITLE OF PRESIDENT, OFFICE OF PROFESSIONAL SERVICES, NYS HOMES AND COMMUNITY RENEWAL

The next item on the agenda was a resolution authorizing the approval of the Independent Auditor's Report relating to the audit of the Schedule of Expenditures of Federal Awards ("Single Audit Report") for Fiscal Year ending October 31, 2010. The Directors had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Directors.

Vice Chairperson Phillips moved to adopt the resolution; Mr. Towns 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, REVIEWING AND APPROVING THE INDEPENDENT AUDITOR'S REPORT CONCERNING THE SCHEDULE OF EXPENDITURES AND FEDERAL AWARDS FOR THE FISCAL YEAR ENDING OCTOBER 31, 2010

The next item on the agenda was a resolution authorizing the approval of Quarterly Investment Reports. The Directors had received information about this item in the materials given to them in advance of the meeting. There were no questions from the Directors.

Vice Chairperson Phillips moved to adopt the resolution; Ms. Rogatz seconded the motion; and the following resolution was adopted unanimously:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING APPROVAL OF THE QUARTERLY REPORTS OF INVESTMENTS.

The next item on the agenda was a resolution authorizing the approval of purchase order contract with EMC Technologies to secure backup and recovery services for the Agencies' information technology infrastructure. The Directors had received information about this item in the materials given to them in advance of the meeting. After a question from Vice Chairperson Phillips, Mr. Bonilla summarized the need for disk back-up. There were no further questions from the Directors.

Vice Chairperson Phillips 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, THE STATE OF NEW YORK MORTGAGE AGENCY, AND THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING APPROVAL OF A PURCHASE ORDER CONTRACT WITH EMC CORPORATION.

The next 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:

- **Administrative Budget Report as of April 30, 2011.**
- **Financial Statement Update for the 2nd Quarter Fiscal 2011.**
- **Agencies' 2nd Quarterly Procurement Report for the period ending April 30, 2011**
- **Quarterly SWAP Report**
- **Annual review of advertising, print, and radio placement contracts**

There being no unfinished business, Vice Chairperson Phillips moved to adjourn the meeting; Mr. Lebowitz seconded the motion; and the meeting was adjourned at 2:31 p.m.



Secretary