

**MINUTES OF THE 5<sup>TH</sup> MEETING OF THE  
STATE OF NEW YORK MORTGAGE AGENCY  
FINANCE AND PROGRAM COMMITTEE  
HELD ON MARCH 16, 2011 AT 2:46 P.M.  
AT ITS OFFICES AT 641 LEXINGTON AVENUE  
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Judd S. Levy	Chairman
Marge Rogatz	Member
Naomi Bayer	Member
Elaine McCann	Division of the Budget, representing Robert Megna, Member (via video conference)

Chairperson Levy chaired the meeting; Joy F. Willig, Senior Vice President and Counsel, acted as secretary; Aida Brewer, representing HFA Member Thomas H. Mattox, attended the meeting as a guest. The meeting of the Finance and Program Committee was held in joint session with the Affiliated Agencies for the consideration of various matters of shared importance. These minutes reflect only those items being considered by the Members of the State of New York Mortgage Agency Finance and Program 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 the approval of the minutes. Absent corrections from the Members, the minutes of the 4<sup>th</sup> meeting of the SONYMA Finance and Program Committee held on July 15, 2010 were deemed approved.**

**The next item on the agenda was a resolution approving an amended and restated series resolution.** Ms. Zucker, President, Finance & Development, summarized the need to amend and restate the Agency's Series Resolution adopted in December of 2009. She noted that the Series Resolution had expired at the end of December 2010 and now needed to be extended in order to accommodate the extension of the NIBP Program into 2011. Ms. Zucker also noted that the MRB General Resolution under the authority of which the Series Resolution had been adopted, had its AAA rating confirmed by Moody's Investors Service, based on SONYMA's excellent performance and remarkably low delinquency rate. She noted that this made SONYMA one of approximately five state agencies with such a high rating that offered whole loan programs and had no government back-stop. Ms. Zucker noted that developments relating to Genworth and the PMI industry in general could have an adverse impact on the Resolution, a fact that was noted in the Moody's report. The Members congratulated staff on this accomplishment.

Chairman Levy moved to adopt the resolution; Ms. Rogatz seconded the motion; and the following resolution was adopted unanimously:

**STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE  
REVENUE BONDS SERIES RESOLUTION ADOPTED DECEMBER 3,  
2009, AS AMENDED AND RESTATED ON MARCH 16, 2011**

There being no unfinished business, Chairman Levy moved to adjourn the meeting; Ms. Rogatz seconded the motion; and the meeting was adjourned at 4:26 PM.



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Secretary