MINUTES OF THE 4TH MEETING OF THE STATE OF NEW YORK MORTGAGE AGENCY FINANCE AND PROGRAM COMMITTEE HELD ON JULY 15, 2010 AT 1:47 P.M. AT ITS OFFICES AT 641 LEXINGTON AVENUE NEW YORK, NEW YORK 10022

DIRECTORS AND DESIGNEES:

PRESENT:

Judd S. Levy	Chairman
Meghan Anderson	Division of the Budget, representing Robert Megna, Director (via video conference)

ABSENT:

Naomi Bayer	Director
Marge Rogatz	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 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.

Chairman Levy called the Finance and Program Committee meeting to order, which meeting was conducted in joint session with the Board meeting.

The first item on the agenda was the approval of the minutes of the 3rd SONYMA Finance and Program Committee meeting, held on November 1, 2007. There being no objections or corrections by the Directors, the minutes were deemed approved.

The next item on the agenda was a resolution recommending the adoption of the Finance Committee Charter. Alejandro Valella, Deputy Counsel, 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. He reported that the Authorities Budget Office (ABO) had issued a recommended charter for the finance committees required under the public authorities law as amended in 2009. He noted that the ABO proposals

were advisory only, and that staff had reviewed the models and tailored them to Agency needs for the Directors consideration. He noted that the ABO model included a recommendation that the board chair serve on the finance committee, but that Agency bylaws were at variance with that recommendation, providing for the board chair to also serve as the committee chair; he added that the staff recommendation provides for the committee charter to conform with the current bylaws with the board chair serving in that capacity. Mr. Valella summarized certain sections from the proposed charter: the section requiring adoption of financing guidelines, the section requiring the committee to review the process for selection of various advisors and make recommendations to the boards.

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

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING THE FINANCE AND PROGRAM COMMITTEE CHARTERS

The next item on the agenda was a resolution recommending approval of economic refunding bonds. 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. Ms. Zucker explained that the Agency was seeking approval to refund approximately $55 million of bonds that would provide a positive savings of roughly $6.9 million. Ms. Zucker noted that the finance committee should develop guidelines about when such future refundings should occur. Mr. Meyers noted the difficulty in determining whether refunding bonds at this time would produce the greatest possible savings; Ms. Zucker acknowledged that such a decision involves an evaluation of the market. Mr. Lebowitz recused himself from the vote.

Ms. Anderson moved to adopt the resolution; Chairman Levy seconded the motion; and the following resolution was adopted with Mr. Lebowitz abstaining:

A RESOLUTION OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING AN ISSUANCE OF ECONOMIC REFUNDING BONDS

There being no unfinished business, Ms. Anderson moved to adjourn the meeting; Chairman Levy seconded the motion; and the meeting was adjourned at 2:48 PM.

Jay J. Willig
Secretary