

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
June 29, 2009, 12:15 p.m.
New York State Capitol, Albany, New York**

Board Members Present:

Robert Megna, Vice Chairperson
Thomas DiNapoli, Director (via Telephone)
Diana Jones Ritter, Director (via telephone)
Marc Shaw, Director (via Telephone)
Kevin Murray, Director

Also Present:

Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Margaret Becker	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Ronald Greenberg	Division of the Budget
Marc Hannibal	Office of the State Comptroller
Sarah Ferguson	Division of the Budget
Melissa Maikoff	Division of the Budget
William Storrs	Department of Law
James Kiyonaga	OMRDD (via telephone)
Joseph Klimek	Toski, Schaefer & Co. (via telephone)
Seth Hennard	Toski, Schaefer & Co (via telephone)
Kirstee Iacobucci	Office of the State Comptroller
Thomas Lukacs	Division of the Budget

FULL BOARD MEETING

The meeting of the full Board was called to order by Vice-Chairperson Bob Megna at 12:15 p.m.

Minutes of Previous Meeting

Mr. Megna asked the Members for a motion to adopt the minutes from the April 30, 2009 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2009-15: Authorizing the recommendations of the Governor's Minority and Women-Owned Business Task Force regarding best practices in procurement for

legal services.

Comptroller DiNapoli gave a report to the Board on the specifics of the resolution, and stated that the Finance Committee had voted to recommend to the Board that it authorize the actions proposed in the resolution.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-16: Approving the Corporation's audited Financial Statements for the fiscal year ended March 31, 2009.

Mr. Megna asked Mr. Murray of the Audit Committee to confirm that they had met to review and approve the Financial Statements.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-17: Approving the Annual Report of the New York Local Government Assistance Corporation for the fiscal year ended March 31, 2009.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-18: Approving the Corporation's Annual Investment Report for the fiscal year ended March 31, 2009 and reapproving the Investment Guidelines for the New York Local Government Assistance Corporation.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-19: Reapproving the Corporation's Procurement Contract Guidelines including standards for the selection of personal service contractors and approving the Corporation's Personal Service Contracts Annual Report for the fiscal year ended March 31, 2009.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-20: Designating the Corporation's internal control officer.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-21: Approving the short term extension of the Series 2003A-8V Standby Bond Purchase Agreement with JPMorgan Chase Bank.

Comptroller DiNapoli stated that the Finance Committee had voted to recommend to the Board that it authorize the actions proposed in the resolution.

After no questions or comments were brought before the Board, Mr. Megna asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

The last item to be brought before the board was a brief presentation by Tom Lukacs on Internal Control standards, guidelines and practices as they relate to the Corporation.

Once it was determined that there was no further business to be brought before the Board, Mr. Megna adjourned the Board meeting at 12:30 p.m.

Date: June 29, 2009

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation