

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
April 30, 2009, 1:15 p.m.
New York State Capitol, Albany, New York**

Board Members Present:

Patrick Bulgaro, Chairperson (via Telephone)
Laura Anglin, Director, Vice Chairperson (via telephone)
Thomas DiNapoli, Director (via Telephone)
Priscilla Almodovar, Director (via Telephone)
Diana Jones Ritter, Director
Marc Shaw, Director (via Telephone)
Kevin Murray, Director

Also Present:

Patricia Warrington	Office of the State Comptroller
Margaret Becker	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Marc Hannibal	Office of the State Comptroller
Maurie Peaslee	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Sarah Ferguson	Division of the Budget
Melissa Maikoff	Division of the Budget
Ronald Greenberg	Division of the Budget
William Storrs	Department of Law
Monika Conley	PRAG (via Telephone)
Eileen Heitzler	Orrick, Herrington and Sutcliffe (via Telephone)
Kevin Roche	Orrick, Herrington and Sutcliffe (via Telephone)
James Kiyonaga	OMRDD
Michael Laccetti	Senate Finance Committee

FULL BOARD MEETING

The meeting of the full Board was called to order by Vice-Chairperson Laura Anglin at 1:15 p.m.

Minutes of August 1, 2008 Meeting

Ms. Anglin asked the Members for a motion to adopt the minutes from the February 5, 2009 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2009-08: Authorizing the fixed rate refunding or conversion of the Series 2003A-5V, 2003A-6V, 2008B-CV and 2008B-DV bonds including the bond documents necessary to effectuate a refunding or conversion.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-09: Authorizing the Comptroller to amend the Comptroller's Series Certificate and other related remarketing documents for the Series 2003A-8V bonds to allow for the removal of FSA insurance and the remarketing of the uninsured bonds.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-10: Authorizing the amendment and extension of the Standby Bond Purchase Agreements with Bank of Nova Scotia in connection with the Series 2003A-5V bonds; with the Royal Bank of Canada in connection with the Series 2008B-CV and 2008B-DV bonds; with JPMorgan Chase Bank, in connection with the Series 2008B-3V, 2008B-7V, 2008B-AV and 2008B-BV bonds.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-11: Appointing Fiduciary Communications Company as provider of formatting and placement services for Notices of Sale.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-12: Authorizing the amendment and extension of the Corporation's contracts with Orrick, Herrington and Sutcliffe LLP as primary bond counsel and Hawkins Delafield and Wood LLP as secondary bond counsel.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-13: Authorizing the recommendations of the Governor's Minority and Women-Owned Business Task Force related to the use of investment banking firms in the issuance of state-supported debt.

Comptroller DiNapoli gave a report to the full 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, Ms. Anglin asked the Members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2009-14: Expanding the duties of the Vice-Chairperson to be able to perform all duties of the Chairperson in the event of absence, unavailability or incapacity of the Chairperson.

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

Once it was determined that there was no further business to be brought before the Board, Ms. Anglin adjourned the Board meeting at 1:35 p.m.

Date: April 29, 2009

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation