

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
May 11, 2010 1:15 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
Tom Nitido	Office of the State Comptroller
Maureen Madden	Office of the State Comptroller
Kristee Iacobucci	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Sarah Ferguson	Division of the Budget
Melissa Pangburn	Division of the Budget
William Storrs	Department of Law
James Kiyonaga	OMRDD
Michael Laccetti	Senate Finance Committee
Jeanine Thompson	Assembly Ways & Means Committee
Michael Quint	Bloomberg

FULL BOARD MEETING

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

Minutes of Previous Meeting

Mr. Megna asked the Members for a motion to adopt the minutes from the March 24, 2010 LGAC Board meeting, the move was seconded, and the Directors approved the minutes.

Resolution No. 2010-07: Approving the recommendations of the MWBE Task Force regarding best practices in procurement for financial services.

After no questions or comments were raised by 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. 2010-08: Extending the existing Exclusive Agent Agreement through March 31, 2011.

After no questions or comments were raised by 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. 2010-09: Approving the short-term extension of liquidity agreements with Societe Generale and the Bank of Nova Scotia and long-term extensions of liquidity agreements with JPMorgan Chase Bank and Helaba.

After no questions or comments were raised by 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. 2010-10: Authorizing a fixed rate refunding of up to \$325 million of the Corporation's variable rate bonds.

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

Once it was determined that there was no further business to be brought before the Board, Mr. Megna adjourned the Board meeting at 1:20 p.m.

Date: May 11, 2010

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation