

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
October 25, 2010, 9:15 a.m.
New York State Capitol, Albany, New York**

Board Members Present:

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|-----------------|--------------------------|
| Robert Megna | Vice-Chairperson |
| Thomas DiNapoli | Director (via Telephone) |
| Marc Shaw | Director (via Telephone) |
| Kevin Murray | Director |

Also Present:

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|---------------------|---------------------------------|
| Patricia Warrington | Office of the State Comptroller |
| Deborah DeGenova | Office of the State Comptroller |
| Tom Nitido | Office of the State Comptroller |
| Joseph Conroy | Division of the Budget |
| Melissa Pangburn | Division of the Budget |
| William Storrs | Department of Law |
| Maureen Madden | Office of the State Comptroller |
| Henrik Westin | Office of the State Comptroller |
| Kirstee Iacobucci | Office of the State Comptroller |

FULL BOARD MEETING

The meeting of the full Board was called to order by Vice-Chairperson Bob Megna at 9:20 a.m.

Minutes of Previous Meeting

Mr. Megna asked the members for a motion to adopt the minutes from the June 29, 2010 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2010-18: Approves amendments to the Corporation's By-laws.

Mr. Megna mentioned that the amendments being made clarified that the Vice-Chairperson is authorized to perform all duties of the Chairperson in his or her absence AND that a unanimous vote of the Full Board of Directors then in office is required to approve a bond sale.

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. 2010-19: Approving the reoffering of the Corporation's Series 2003A-4V Bonds as uninsured Variable Rate Bonds after removal of FSA Insurance and approves the selection of Bank of America to provide a five-year Standby Bond Purchase Agreement in connection with these bonds.

Mr. Megna mentioned that the Finance Committee had previously met and recommended approval of 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. 2010-20: Approving the fixed rate refunding of the Series 1993A and 1994B bonds including the bond documents necessary to effectuate a refunding.

Mr. Megna mentioned that the Finance Committee had previously met and recommended approval of the refunding.

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 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 9:30 a.m.

Date: October 25, 2010

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation