

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
March 13, 2012, 3:20 p.m.
New York State Capitol, Albany, New York**

Board Members Present:

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

Also Present:

Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Pat Reale	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
Monika Conley	Public Resources Advisory Group (via telephone)
Tom Havel	New York State Senate

FULL BOARD MEETING

The meeting of the full Board was called to order by Vice-Chairperson Bob Megna at 3:20 p.m.

Mr. Megna asked the members for a motion to adopt the minutes from the July 14, 2011 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2012-01: Authorizing the Co-Executive Directors or Treasurer of the New York Local Government Assistance Corporation to execute an amendment to the Exclusive Agent Agreement between the Corporation and the State Comptroller to extend the Agreement through March 31, 2013.

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. 2012-02: Authorizing the fixed rate refunding of the Series 1995E and 1995C bonds including the bond documents necessary to effectuate a refunding and authorizing the extension of the Letter of Credit with Helaba for up to one year.

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. 2012-03: Approving the one-year extension of the Primary Financial Advisor contract with Public Resources Advisory Group.

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 made a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2012-04: Authorizing the Co-Executive Directors or Treasurer to appoint Hawkins Delafied & Wood LLP and Gonzalez, Saggio & Harlan LLP, joint venturers, as Primary Bond Counsels and Orrick, Herrington & Sutcliffe LLP and Bryant Burgher Jaffe LLP, joint venturers, as Secondary Bond Counsels to LGAC.

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

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

Resolution No. 2012-05: Approving the Proposed Annual Budget for Fiscal Year 2012-13 and Multi-Year Financial Plan for Fiscal Years 2012-13 through 2015-16 of the New York Local Government Assistance Corporation.

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

Resolution No. 2012-06: Appointing Pat Reale as the Corporation's Secretary.

No questions or comments were brought before the Board, so Mr. Megna 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, Mr. Megna adjourned the Board meeting.

Date: March 13, 2012

Melissa Pangburn
Assistant Secretary
New York Local Government
Assistance Corporation