

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF MEETING
July 14, 2011, 2:30 p.m.
New York State Capitol, Albany, New York**

Board Members Present:

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

Also Present:

Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Maureen Madden	Office of the State Comptroller
Tom Nitido	Office of the State Comptroller (via Telephone)
Kevin Roche	Orrick, Herrington & Sutcliffe (via telephone)
Michael Laccetti	Senate Finance Committee

FULL BOARD MEETING

The meeting of the full Board was called to order by Vice-Chairperson Bob Megna at 2:30 p.m.

Mr. Megna asked the members for a motion to adopt the minutes from the June 29, 2011 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2011-04: Authorizing a fixed rate refunding of up to \$230 million of the Corporation's Series 2008B-BV2 variable rate bonds.

Mr. Megna mentioned that the Finance Committee had previously met on June 29, 2011 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 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 2:35 p.m.

Date: July 14, 2011

Joseph Conroy
Secretary
New York Local Government
Assistance Corporation