

NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

RESOLUTION No. 2007-9

ADOPT CODE OF ETHICS

WHEREAS, the New York Local Government Assistance Corporation (“LGAC”) was created by Chapter 220 of the Laws of 1990 (the Local Government Assistance Corporation Act) to be a corporate governmental agency constituting a public benefit corporation to issue bonds and notes to fund certain payments to local governments in New York State; and

WHEREAS, the Public Authorities Accountability Act of 2005 requires LGAC to adopt a code of ethics applicable to each officer, director and employee that, at a minimum, include the standards established in section 74 of the public officers law.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of LGAC hereby adopts the following Code of Ethics:

All New York Local Government Assistance Corporation directors, officers and employees, whether compensated or not, shall comply with the provisions of subdivision (8) of section 73, and sections 73-a, 73-b and 74 of the Public Officers Law (POL). For purposes of this Code of Ethics any exclusion applicable to the aforementioned provisions of the POL from the definition of “state officer or employee” for members or directors of a public authority or public benefit corporation who receive no compensation or are compensated on a per diem basis or who do not receive compensation above a filing rate shall not apply to directors of the New York Local Government Assistance Corporation and such provisions shall apply as if there were no such exclusion.

This resolution shall take effect immediately.

/s/ Patrick Bulgaro
Patrick Bulgaro
Chairperson

/s/ Priscilla Almodovar
Priscilla Almodovar
Director

/s/ Thomas DiNapoli
Thomas DiNapoli
Director

/s/ Paul Francis
Paul Francis
Director

/s/ Kevin Murray
Kevin Murray
Director

/s/ Marc Shaw
Marc Shaw
Director

/s/ Anthony Shorris
Anthony Shorris
Director

Dated: July 24, 2007