



**NEW YORK STATE THRUWAY AUTHORITY  
NEW YORK STATE CANAL CORPORATION**



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 12**

**August 2, 2012**

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held at the MTA Headquarters, 347 Madison Avenue 7th Floor, New York, New York; the New York Power Authority, 123 Main St #1600, White Plains, NY; the New York State Thruway Authority's Buffalo Division Office, 455 Cayuga Road, Suite 800, Cheektowaga, NY; the Syracuse Division Office, 290 Elwood Davis Road, Suite 250, 2nd Floor, Liverpool, NY; and the New York State Thruway Authority Boardroom, R. Burdell Bixby Administrative Building, 200 Southern Boulevard, Albany, New York.

The meeting began at 2:00 p.m.

The following members of the Finance Committee were present, constituting a quorum:

**Present:**

Chairman Howard P. Milstein, ex officio Finance Committee Member  
E. Virgil Conway, Finance Committee Chair, via teleconference  
Richard N. Simberg, Finance Committee Member, via video conference  
J. Donald Rice, Jr., Finance Committee Member, via video conference

In addition, there were present the following staff personnel:

Donna J. Luh, Vice Chairperson, via video conference

J. Donald Rice, Jr., Board Member, via video conference

E. Virgil Conway, Board Member, via teleconference

Thomas J. Madison, Jr., Executive Director

John Bryan, Chief Financial Officer and Treasurer

William Estes, General Counsel

Ted Nadratowski, Interim Tappan Zee Project Director

Jill B. Warner, Board Administrator and Secretary

Jonathan Ehrlich, Special Assistant to the Chairman

Shane Mahar, Special Assistant to Thomas J. Madison

William Ringwood, Assistant Director, Office of Contract Management, via video conference

Scott Hollis, Information Technology Specialist III

Major Meyers, Troop T

Kathleen Lefave, Special Assistant to Thomas J. Ryan, via video conference

Also in attendance:

Richard Newhouse, NYSTA Retiree

Kathleen Reed, NYSTA Retiree, via video conference

Ervel Douse, Expedite Video Conferencing Services

Pat Reale, Principal Budget Examiner, NYS Division of the Budget, via video conference

Jeffrey Parker, President, Jeffrey A. Parker & Associates, Inc.

Robert Brownstein, Independent Consultant, via video conference

Robert Pattison, Executive Director, J. P. Morgan Chase

Kent Hiteshew, Managing Director, J. P. Morgan Chase

Stanley Grayson, Chief Operating Officer, M.R. Beal

Steven Kantor, Managing Director, First Southwest Company

Steven Eaddy, Senior Vice President, Estrada Hinojosa & Company, Inc.

Michael Burke, Partner, Sidley Austin LLP

## **PUBLIC SESSION**

Mr. Conway called the meeting of the Finance Committee to order. (00:26)

Ms. Warner recorded the minutes as contained herein.

### **Item 1**

#### **Approval of Minutes of Finance Committee Meeting No. 11 (00:31)**

At the recommendation of Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 11, held May 30, 2012.

### **Item 2**

#### **Review and Approve the Financial Reports for April, May and June 2012 (00:41)**

A discussion of the financial reports was undertaken by members of the Committee. The details of the presentation by Mr. Bryan and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

On the motion of Ms. Luh, seconded by Mr. Simberg, without any objections, the Finance Committee approved the Financial Reports for April, May and June 2012 and authorized their submission to the Authority Board for consideration.

### **Item 3**

#### **Review and Approve for Board Action the Eleventh Supplemental Bond Resolution Authorizing the Issuance of State Personal Income Tax Revenue Bonds (Transportation) Series 2012A, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Documents Thereto (10:30)**

A discussion of the Eleventh Supplemental Bond Resolution was undertaken by members of the Committee. The details of the presentation by Mr. Estes, Mr. Bryan and

Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

On the motion of Ms. Luh, seconded by Chairman Milstein, without any objections, the Finance Committee approved the Eleventh Supplemental Bond Resolution Authorizing the Issuance of State Personal Income Tax Revenue Bonds (Transportation) Series 2012A, approved the forms of certain related documents and authorized the execution of any other documents thereto and authorized their submission to the Authority Board for consideration.

### **Adjournment**

There being no further business to come before the Finance Committee, on the motion of Chairman Milstein, seconded by Mr. Simberg, the meeting was adjourned. (15:19)

*Note: Webcasts, which include dialogue of the Authority/Corporation Finance Committee Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months.*