



MINUTES
FINANCE COMMITTEE MEETING NO. 37
303 South Broadway
Tarrytown, New York
June 6, 2016

Members of the Board present were:

Joanne M. Mahoney, Chair
Richard N. Simberg, Board Member
Jose Holguin-Veras, Ph.D., Board Member, via video conference
J. Donald Rice, Jr., Board Member, via phone conference

Constituting a majority of the members of the Thruway Authority Board.

Member of the Board excused:

Donna J. Luh (Vice-Chair)

Staff Present:

Maria Lehman, Interim Executive Director
Karen Hunter, Chief of Staff
Gordon Cuffy, General Counsel
Matt Howard, Treasurer and Chief Financial Officer
Cathy Sheridan, Chief Engineer
Harry Lennon, Acting Director of Audit & Management Services, via video conference
Major Joseph Dodd, NYS Police
Mark Hixson, Deputy Director Maintenance & Operations
Stephen Grabowski, Acting New York Division Director
John Barr, Acting Director of Administrative Services
Eric Christensen, Deputy Director of Operations
Richard Garrabrant, Director of Capital Program Development
Jamey Barbas, Project Director for the New NY Bridge
Brian Stratton, Director NYS Canal Corporation
John Callaghan, Deputy Director of the NYS Canal Corporation, via video conference
Shane Mahar, Deputy Communications Director
Kevin Allen, Director of Purchasing
Matt Miller, Information Technology Specialist
Kathleen LeFave, Assistant Secretary

Also in attendance:

Matt Coyne – Journal News
Sean Adams – WCBS 880 AM
Amanda Ciavarrì – WHEC-TV



Murray Bodin – Welded Steel Sculptures
Rabbi Joel Fried – Community Liaison

Chair Mahoney called the meeting of the Thruway Authority and Canal Corporation Boards to order.

Ms. LeFave recorded the minutes as contained herein (public notice of the meeting had been given).

Item 1

Approval of Minutes of Finance Committee Meeting No. 36

Upon motion duly made and seconded, the Finance Committee approved the minutes of Meeting No. 36, held April 8, 2016.

Item 2

Review and approve for Board Action the Financial Reports for March and April 2016

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

Whereafter, upon motion duly made and seconded, the Finance Committee approved the Financial Report for March and April 2016 and authorized their submission to the Authority Board for consideration.

Item 3

Review and approve for Board Action the Investment Transactions – First Quarter 2016

The Committee reviewed the Authority's investments for the first quarter ending March 31, 2016. The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the report of Investments for the first quarter ending March 31, 2016 and authorized its submission to the Authority Board for consideration.

Item 4

Review and approve the Selection of a Pool of Firms for Financial Advisory Services and a Pool of Firms for Co-Financial Advisory Services, and Authorizing Execution of Contracts for Such Services



Chair Mahoney invited Matt Howard to discuss the Selection of a Pool of Firms for Financial Advisory Services and a Pool of Firms for Co-Financial Advisory Services, and Authorizing Execution of Contracts of Such Services.

Mr. Howard stated that the Authority is looking to select two pools of firms to serve as financial advisor and co-financial advisor for the next three years, with two options to renew for an additional year each.

The two firms recommended to serve in the primary Financial Advisor Pool are:

- 1) Hilltop Securities (formerly First Southwest Company)
- 2) Public Resources Advisory Group

The two firms recommended to serve in the Co-Financial Advisor Pool are:

- 1) Acacia Financial Group, Inc.
- 2) Frasca & Associates, LLC

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Selection of a Pool of Firms for Financial Advisory Services and a Pool of Firms for Co-Financial Advisory Services, and Authorizing Execution of Contracts for Such Services and authorized its submission to the Authority Board for consideration.

Item 5

Authorizing the Interim Executive Director to Exercise the Option of a Three Year Extension with Xerox, Inc. for E-ZPass New York Customer Service Center Services

Mr. Hixson presented the item seeking the Committee's approval to authorize the Interim Executive Director to exercise the option of a three year extension with Xerox, Inc. for E-ZPass New York Customer Service Center Services.

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

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved authorizing the Interim Executive Director to exercise the option of a three year extension with Xerox, Inc. for E-ZPass New York Customer Service Center Services and authorized its submission to the Authority Board for consideration.



Item 6

Review and approval of a New Salary Schedule for Management/Confidential Employees

Ms. Lehman presented the item seeking the Committee's approval to authorize the Interim Executive Director to implement a two percent general salary increase for the Thruway Authority and Canal Corporation's Management/Confidential employees.

The details of the presentation by Ms. Lehman and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, the Finance Committee approved the new salary schedule and authorized its submission to the Authority Board for consideration.

Item 7

Authorizing the Interim Executive Director to Execute an Amendment to the Agreement for Outside Environmental Counsel for the New NY Bridge Project with Sive, Paget & Riesel, P.C. to Increase the Maximum Amount Payable and Allocate the Funds Therefor

Mr. Cuffy presented the item seeking the Committee's approval to authorize the Interim Executive Director to execute an amendment to the agreement for Outside Environmental Counsel for the New NY Bridge Project with Sive, Paget & Riesel, P.C. (C100423) for an increase to the maximum amount payable.

Whereafter, upon motion duly made and seconded, the Finance Committee approved the maximum amount payable and authorized its submission to the Authority Board for consideration.

Item 8

Authorizing the Interim Executive Director to Executive an Amendment to the Hoguet, Newman, Regal & Kenney LLP Agreement to Increase the Maximum Amount

Mr. Cuffy presented the item seeking the Committee's approval to authorize the Interim Executive Director to execute an amendment to the Hoguet, Newman, Regal & Kenney LLP Agreement by increasing the maximum amount payable.

Upon motion duly made and seconded, the Finance Committee approved the maximum amount payable and authorized its submission to the Authority Board for consideration.

Adjournment

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned.

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