



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



MINUTES

FINANCE COMMITTEE MEETING NO. 10

April 30, 2012

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held in the Authority's Syracuse Division Office, 290 Elwood Davis Road, Suite 250, 2nd Floor, Liverpool, NY and via video conference from the New York Power Authority, 123 Main St #1600, White Plains, NY 10601.

The meeting began at 3:07 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 video conference

Richard N. Simberg, Finance Committee Member

J. Donald Rice, Jr., Finance Committee Member

In addition, there were present the following staff personnel:

Donna J. Luh, Vice Chairperson

J. Donald Rice, Jr., Board Member

Thomas J. Madison, Jr., Executive Director

Donald Bell, Acting Chief Engineer
John Bryan, Chief Financial Officer and Treasurer
William Estes, General Counsel
Brian Stratton, Director, Canal Corporation, via video conference
Ted Nadratowski, Interim Tappan Zee Project Director
Jill B. Warner, Board Administrator and Secretary
Jonathan Ehrlich, Special Assistant to the Chairman
Patrick Hoehn, Acting Division Director, Syracuse Division
Jerry Yomoah, Director of Governmental Affairs
Andrew O'Rourke, Director, Tappan Zee Bridge Project Information Office
Karl Gustafson, Marketing Specialist, Canal Corporation
Captain Louis Weber, Troop T
Robert Dressing, Syracuse Division Bridge Engineer
Allan Bressette, Information Technology Specialist III

Also in attendance:

Murray Bodin, public
Anthony Costello, CEO, Anthony J. Costello & Son Development
Timothy Reidy, CFO, Anthony J. Costello & Son Development
Todd Howe, Whiteman Osterman & Hanna
Steve Aiello, COR Development Co.
Tom Young, COR Development Co.
Doug Zimmerman, Auditor, Toski & Co., P.C.
Dave Spara, Auditor, Toski & Co., P.C.
Ben Walsh, Deputy Commissioner, City of Syracuse
Mayor Stephanie Miner, City of Syracuse
John Mannion, City of Syracuse
Jeffrey Parker, Jeffrey Parker & Associates, Inc.
Karl Diehl, New York Network

PUBLIC SESSION

Mr. Conway called the meeting of the Finance Committee to order. (55:38)

Ms. Warner recorded the minutes as contained herein.

Item 1

Approval of Minutes of Finance Committee Meeting No. 9 (55:42)

At the recommendation of Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 9, held March 2, 2012.

Item 2

Review and Approve the Financial Reports for January and February 2012 (55:56)

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 Chairman Milstein, seconded by Mr. Simberg, without any objections, the Finance Committee approved the Financial Reports for January and February 2012 and authorized their submission to the Authority Board for consideration.

Item 3

Review and Approve the Authority's Annual Investment Report (57:54)

A discussion of the annual investment report 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 Chairman Milstein, seconded by Mr. Rice, without any objections, the Finance Committee approved the Authority's Annual Investment Report and authorized its submission to the Authority Board for consideration.

Adjournment (1:01:54)

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

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.