



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 11**

**May 30, 2012**

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held in the Authority's New York Division Office, 4 Executive Boulevard, Suffern, NY 10901 and via video conference from the Authority's Buffalo Division Office, 455 Cayuga Road, Suite 800, Cheektowaga, NY 14225.

The meeting began at 2:30 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

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, via video conference

Jose Holguin-Veras, Ph.D., Board Member, via video conference

Brandon R. Sall, Board Member

Thomas J. Madison, Jr., Executive Director  
John Bryan, Chief Financial Officer and Treasurer  
William Estes, General Counsel  
Brian Stratton, Director, Canal Corporation  
Ted Nadratowski, Interim Tappan Zee Project Director  
Jill B. Warner, Board Administrator and Secretary  
Jonathan Ehrlich, Special Assistant to the Chairman  
Thomas J. Ryan, Chief of Staff  
Jerry Yomoah, Director of Governmental Affairs  
Andrew O'Rourke, Director, Tappan Zee Bridge Project Information Office  
Major Robert Meyers, Troop T  
Karen Wilson, Information Technology Specialist III  
Shane Mahar, Acting Director of Public Information

Also in attendance:

Murray Bodin, public  
Alex Taylor, Reporter, *Journal News*  
John Armstrong, New York Network  
Aimee Vargas, mid-Hudson Regional Director for Empire State Development Corporation  
Allan Paull, Senior Vice President, Tishman Construction Corporation  
Richard Gobeille, National Program Manager, Jacobs Engineering  
Jeffrey Parker, Jeffrey A. Parker & Associates  
Dan Cohen, Senior Manager, Citigroup  
Bart Livolsi, Managing Director Public Finance, Citigroup  
Stanley Kramer, Partner, Hawkins Delafield & Wood LLP

## **PUBLIC SESSION**

Mr. Conway called the meeting of the Finance Committee to order. (7:41)

Ms. Warner recorded the minutes as contained herein.

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**Item 1**

**Approval of Minutes of Finance Committee Meeting No. 10 (8:14)**

At the recommendation of Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 10, held April 30, 2012.

**Item 2**

**Review and Approve the Financial Report for March 2012 (8:32)**

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 Mr. Simberg, seconded by Chairman Milstein, without any objections, the Finance Committee approved the Financial Report for March 2012 and authorized its submission to the Authority Board for consideration.

**Item 3**

**Review and Approve the Authority's Report of Investment Transactions for the Quarter Ending March 31, 2012 (15:00)**

A discussion of the investment transactions for the first quarter of 2012 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 Richard Simberg, seconded by Mr. Rice, without any objections, the Finance Committee approved the Authority's report of Investment Transactions for the first quarter of 2012 and authorized its submission to the Authority Board for consideration.

**Item 4**

**Review and Accept the Report of Navigant Capital Advisors (17:12)**

A discussion of the Navigant Capital Advisors report was undertaken by members of the Committee. The details of the presentation by Chairman Milstein 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. Conway, without any objections, the Finance Committee approved the Authority's report of Navigant Capital Advisors and authorized its submission to the Authority Board for consideration.

**Item 5**

**Review and Approve the Authorization of the Executive Director to Proceed with Necessary Actions to Implement Toll Rate Adjustments and an Operational Streamlining Program (19:15)**

A discussion related to proposed toll rate adjustments and the Authority's operational streamlining program was undertaken by members of the Committee. The details of the presentation by Mr. Madison 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 Mr. Conway, seconded by Chairman Milstein, without any objections, the Finance Committee approved the authorization of the Executive Director to proceed with necessary actions to implement toll rate adjustments and an operational streamlining program and authorized its submission to the Authority Board for consideration.

**Item 6**

**Review and Approve an Amendment to the Thirteenth Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series I, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Necessary Documents Thereto (32:10)**

A discussion related to an amendment to the Thirteenth Supplemental Resolution, authorizing the issuance of General Revenue Bonds, Series I was undertaken by members of the Committee. The details of the presentation by Mr. Bryan and Mr. Estes, 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 an amendment to the Thirteenth Supplemental Resolution, authorizing the issuance of General Revenue Bonds, Series I, approving the forms of certain related documents and authorizing the execution of any other necessary documents thereto and authorized its submission to the Authority Board for consideration.

**Adjournment (36:10)**

There being no further business to come before the Finance Committee, on the motion of Mr. Rice, 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.*