



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 13**

**December 17, 2012**

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held at the CUNY Graduate Center, 365 Fifth Avenue, New York, New York 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

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

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

Brandon R. Sall, Board Member

Thomas J. Ryan, Chief of Staff  
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  
Karen Wilson, Information Technology Specialist III  
Captain Weber, Troop T  
Sergeant Tryon, Troop T, via video conference  
Kathleen Lefave, Special Assistant to Thomas J. Ryan, via video conference  
William Ringwood, Assistant Director, Office of Contract Management  
Harry Lennon, Acting Director of Audit & Management Services  
Michael Shamma, Acting Chief Engineer  
Brian Stratton, Director, Canal Corporation  
Todd Gold, Inter-Governmental Relations, via video conference

Also in attendance:

Ervel Douse, Expedite Video Conferencing Services  
Jeffrey Parker, Senior Managing Director, Ernst & Young  
Robert Brownstein, Vice President, AECOM  
Robert Pattison, Executive Director, J. P. Morgan Chase  
Stanley Kramer, Partner, Hawkins Delafield & Wood LLP  
Matthew Hobby, Senior Manager, Ernst & Young  
Michael Anderson, NYS Department of Transportation  
David J. Spara, Director, Toski & Co.  
Tom Zambito, Reporter, Newsday  
Andrea Riquier, Reporter, Debtwire Municipals  
Maria Corrado, NYS Department of Transportation  
Jim Smith, Reporter, WCBS 880  
Theresa Juva-Brown, Reporter, Journal News/LoHud.com  
Dave Paget, Principal, Sive, Paget & Risel, P.C.  
Steven Polan, Partner, Manatt Phelps & Phillips, LLP

Mark Roche, Americas Highways Business Leader, ARUP  
Martha Gross, Senior Consultant – Transaction Advice, ARUP  
Richard Anderson, President, New York Building Congress  
Tom Minnick, Director, The Business Council  
David Wilson, Reporter, Journal News  
Veronica Vanterpool, Executive Director, Tri-State Transportation Campaign  
Vincent Pellecchia, General Counsel, Tri-State Transportation Campaign  
Ronald Peek, Consultant, Dack Consulting Solutions, Inc.  
Alex Saunders, public  
Murray Bodin, public

## **PUBLIC SESSION**

Mr. Conway called the meeting of the Finance Committee to order. (1:23)

Ms. Warner recorded the minutes as contained herein.

Chairman Milstein thanked CUNY Chancellor Matthew Goldstein and Board Chairman Benno Schmidt for allowing the Authority to conduct its Committee and Board meetings at the CUNY Graduate Center. (0:11)

### **Item 1**

#### **Approval of Minutes of Finance Committee Meeting No. 12 (1:26)**

At the recommendation of Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 12, held August 2, 2012.

### **Item 2**

#### **Review and Approve the Financial Reports for July, August, September and October 2012 (1:36)**

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 Reports for July, August, September and October 2012 and authorized their submission to the Authority Board for consideration.

**Item 3**

**Review and Approve for Board Action the Authority's Report of Investments for the Quarters Ending June 30, 2012 and September 30, 2012 (3:14)**

A discussion of the quarterly investment 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 Report of Investments for the Quarters Ending June 30, 2012 and September 30, 2012 and authorized its submission to the Authority Board for consideration.

**Item 4**

**Review and Authorize for Board Action the Designation of Underwriting Firms to the Authority's Senior Manager and Co-Manager Underwriting Pools and Authorizing the Executive Director to Enter into Contracts with the Designated Firms for Underwriting Services (4:04)**

A discussion regarding the designation of pools of investment banking firms from which senior managers, co-senior managers and co-managers will be selected for future Authority bond sales 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. Conway, without any objections, the Finance Committee approved the Designation of Underwriting Firms to the Authority's Senior Manager and Co-Manager Underwriting Pools and Authorizing the Executive Director to Enter into Contracts with the Designated Firms for Underwriting Services and authorized its submission to the Authority Board for consideration.

**Item 5**

**Review and Approve for Board Action Revisions to the 2012 Financial Plan and the 2013 Proposed Budget for the New York State Thruway Authority and the New York State Canal Corporation (5:25)**

A discussion of the 2012 Financial Plan and the 2013 Proposed Budget for the Authority and Corporation 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 and Corporation's records.

On the motion of Mr. Simberg, seconded by Chairman Milstein, without any objections, the Finance Committee approved the Financial Plan and the 2013 Proposed Budget and authorized its submission to the Authority and Corporation Boards for consideration.

**Item 6**

**Review and Approve for Board Action the 2013 Thruway and Canal Contracts Program (14:02)**

A discussion of the 2013 Contracts Program for the Authority and Corporation was undertaken by members of the Committee. The details of the presentation by Mr. Shamma and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's and Corporation's records.

On the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Finance Committee approved the 2013 Contracts Program and authorized its submission to the Authority and Corporation Boards for consideration.

### **Item 7**

#### **Review and Approve for Board Action the Dedication of All Funding Sources for the Tappan Zee Hudson River Crossing Project to One or More Accounts in the Facilities Capital Improvement Fund (17:32)**

A discussion of the dedication of funding sources for the Tappan Zee Hudson River Crossing Project 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 and Corporation's records.

On the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Finance Committee approved the Dedication of All Funding Sources for the Tappan Zee Hudson River Crossing Project to One or More Accounts in the Facilities Capital Improvement Fund and authorized its submission to the Authority and Corporation Boards for consideration.

### **Other Business**

Chairman Milstein thanked Mr. Conway for his leadership as Chair of the Finance Committee. (18:18)

### **Adjournment**

There being no further business to come before the Finance Committee, on the motion of Mr. Conway, without any objections, the meeting was adjourned. (19:05)

*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.*