



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 14**

**January 24, 2013**

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 State Thruway Authority's Buffalo Division Office, 455 Cayuga Road, Suite 800, Cheektowaga, 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

Richard N. Simberg, Finance Committee Member, via video conference

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  
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  
Karen Wilson, Information Technology Specialist III  
Captain Mallard, Troop T  
Kathleen Lefave, Special Assistant to Thomas J. Ryan, via video conference  
Harry Lennon, Acting Director of Audit & Management Services, via video conference  
Michael Shamma, Acting Chief Engineer  
Brian Stratton, Director, Canal Corporation  
Daniel Weiller, Director, Office of Public Affairs  
Todd Gold, Inter-Governmental Relations, via video conference  
Donald Bell, Director, Maintenance and Operations  
John Barr, Director, Administrative Services  
Shane Mahar, Deputy Director, Media Relations & Communications, via video conference  
William Sweitzer, Deputy Director for Operations, Media Relations & Communications,  
via video conference

**Also in attendance:**

Ervel Douse, Expedite Video Conferencing Services  
Jeffrey Parker, Senior Managing Director, Ernst & Young LLP  
Murray Bodin, public  
Joshua Herrenkohl, Partner/Principal, Ernst & Young LLP  
Matthew Hobby, Senior Vice President, Ernst & Young Infrastructure Advisors, LLC  
Karen Rae, Deputy Transportation Secretary  
James Screen, public

## **PUBLIC SESSION**

Mr. Conway called the meeting of the Finance Committee to order. (00:24)

Ms. Warner recorded the minutes as contained herein.

### **Item 1**

#### **Approval of Minutes of Finance Committee Meeting No. 12 (00:30)**

At the recommendation of Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 13, held December 17, 2012.

#### **Other Business (1:22)**

Remarks by Chairman Milstein. (1:22)

Clip from the "New York: A Documentary Film" by Ric Burns. (4:30)

#### **Executive Session (19:24)**

Chairman Milstein requested a motion to adjourn to Executive Session to discuss workforce changes with regards to all electronic tolling and ongoing collective negotiations pursuant to the Fair Employment Act for Public Employees.

### **Item 2**

#### **Review and Approve the Financial Report for November 2012 (27:41)**

A discussion of the financial 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 Mr. Rice, seconded by Mr. Simberg, without any objections, the Finance Committee approved the Financial Report for November 2012 and authorized its submission to the Authority Board for consideration.

**Item 3**

**Review and Approve for Board Action the Authority's Report of Investments for the Quarter Ending December 31, 2012 (31:47)**

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. Conway, without any objections, the Finance Committee approved the Report of Investments for the Quarter Ending December 31, 2012 and authorized its submission to the Authority Board for consideration.

**Item 4**

**Review and Approve for Board Action Authorizing the Executive Director to Develop a Detailed Implementation Plan to Convert the Yonkers, Harriman and Tappan Zee Toll Barriers to All Electronic Tolling Facilities (32:53)**

A discussion of all electronic tolling at the Yonkers, Harriman and Tappan Zee barriers was undertaken by members of the Committee. The details of the presentation by Mr. Madison and Mr. Bell 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. Rice, seconded by Chairman Milstein, without any objections, the Finance Committee approved Authorizing the Executive Director to Develop a Detailed Implementation Plan to Convert the Yonkers, Harriman and Tappan Zee Toll Barriers to All Electronic Tolling Facilities and authorized its submission to the Authority and Corporation Boards for consideration.

**Item 5**

**Review and Authorize for Board Financing for Initial Mobilization and Construction Costs Related to the New NY Bridge Project (43:13)**

A discussion regarding the short-term financing for the New NY Bridge Project was undertaken by members of the Committee. The details of the presentation by Mr. Madison and 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 Short-Term Financing for Initial Mobilization and Construction Costs Related to the New NY Bridge and authorized its submission to the Authority Board for consideration.

**Item 5**

**Review and Approve for Board Action Authorizing the Executive Director to Develop a Detailed Implementation Plan to Convert the Yonkers, Harriman and Tappan Zee Toll Barriers to All Electronic Tolling Facilities (32:53)**

A discussion of all electronic tolling at the Yonkers, Harriman and Tappan Zee barriers was undertaken by members of the Committee. The details of the presentation by Mr. Madison and Mr. Bell 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. Rice, seconded by Chairman Milstein, without any objections, the Finance Committee approved Authorizing the Executive Director to Develop a Detailed Implementation Plan to Convert the Yonkers, Harriman and Tappan Zee Toll Barriers to All Electronic Tolling Facilities and authorized its submission to the Authority and Corporation Boards for consideration.

## **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.

*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.*