



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



MINUTES

FINANCE COMMITTEE MEETING NO. 17

September 11, 2013

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held in the Board Room at the New NY Bridge Project Office, 303 South Broadway, Tarrytown, New York; as well as via video conference from the Buffalo Division Conference Room, 455 Cayuga Road, Cheektowaga, New York.

The meeting began at 3:03 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, the following Board Members and staff were present:

Donna J. Luh, Vice Chairperson

J. Donald Rice, Jr., Board Member

Brandon R. Sall, Board Member,

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

Thomas J. Madison, Jr., Executive Director
Brian Stratton, Director, Canal Corporation
John Bryan, Chief Financial Officer and Treasurer
William Estes, General Counsel
Jerry Yomoah, Board Administrator
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Technology Specialist III
Sergeant John Antonelli, Troop T
Michael Shamma, Acting Chief Engineer
Daniel Weiller, Director, Office of Media Relations and Communications
Ted Nadratowski, Interim Director, Maintenance and Operations
John Barr, Director, Administrative Services
Stephen Grabowski, NY Division Director
Peter Sanderson, Project Director, New NY Bridge
Harry Lennon, Acting Director of Audit & Management Services
William McDonough, Investment Officer

Also in attendance:

Karen Rae, Deputy Secretary for Transportation, Governor's Office
Janet Ho, Assistant Deputy Secretary for Transportation, Governor's Office
Doron Bar-Levav, NYSTA Bond Counsel, Harris Beach, PLLC
Karen Wilson, CSEA Local President
Herb Hardwick, Attorney, Hardwick Law Firm, LLC
Dan Cohen, CitiGroup
Dan Thompson, CitiGroup
Alex Saunders, Member of Public
Murray Bodin, Member of Public

Mr. Conway called the meeting of the Finance Committee to order. (0:03:37)

Mr. Yomoah recorded the minutes as contained herein.

Item 1

Approval of Minutes of Finance Committee Meeting No. 16 (0:06)

On the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 16, held June 14, 2013.

Item 2

Review and Approve for Board Action the Financial Reports for May, June and July 2013 (0:03:57)

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.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Financial Reports for May, June and July 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 Quarter Ending June 30, 2013 (0:05:47)

A discussion of the Authority's Second Quarter 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.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Report of Investments for the Quarter Ending June 30, 2013 and authorized its submission to the Authority Board for consideration.

Item 4

Amending and Restating the Fourteenth Supplemental Bond Resolution, Authorizing the Issuance of General Revenue Bonds, Series J, Approving the Resolution for General Revenue Bond Anticipation Notes, Series 2013B, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Necessary Documents Related Thereto (0:07:28)

A discussion of the Fourteenth Supplemental Bond Resolution 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.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved amending and restating the Fourteenth Supplemental Bond Resolution and authorized its submission to the Authority Board for consideration.

Item 5

Authorizing the Execution of Such Agreements, One or More Escrow Deposit Agreements and any Additional Documents Deemed Necessary or Desirable in Connection with the Issuance of One or More Series of State of New York Urban Development Corporation Personal Income Tax (PIT) Revenue Bonds (0:12:40)

A discussion of New York Urban Development Corporation refunding back to the Authority PIT revenue bonds issued in 2004 and 2005 was undertaken by the Committee. The details of the presentation 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 PIT revenue bonds issued in 2004 and 2005 to be refunded back to the Authority and authorized the item's submission to the Authority Board for consideration.

Item 6

Authorizing the Negotiation and Execution of an Agreement with Rose & Kiernan, Inc. to Provide Health Insurance Brokerage Services (0:14:07)

A discussion of the agreement with Rose & Kiernan to provide health insurance brokerage services was undertaken by 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.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the agreement with Rose & Kiernan, Inc. to provide health insurance brokerages services and authorized the item's submission to the Authority Board for consideration.

Item 7

Approval of Updated Finance Committee Charter (0:17:46)

Mr. Estes discussed updates to the charter and stated the changes were mainly stylistic and bring uniformity to all Board charters.

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

Adjournment (0:18:45)

There being no further business to come before the Finance Committee, 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.