



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 18**

**November 7, 2013**

Minutes of a meeting of the New York State Thruway Authority, held in the Board Room of Empire State Development, 633 3rd Avenue, 37th Floor, New York, New York; as well as via video conference from the New York State Thruway Authority's Board Room, 200 Southern Boulevard, Albany, New York, and the Department of Civil and Environmental Engineering, 4030 Jonsson Engineering Center, Rensselaer Polytechnic Institute, 110 Eighth Street, Troy, NY.

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, 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  
John Bryan, Chief Financial Officer and Treasurer, via video conference  
William Estes, General Counsel  
Jerry Yomoah, Board Administrator  
Jonathan Ehrlich, Special Assistant to the Chairman  
Scott Hollis, Information Technology Specialist III  
Major Evelyn Mallard, Troop T  
Jonathan Gunther, Assistant Counsel  
Michael Shamma, Acting Chief Engineer  
Shane Mahar, Deputy Director, Office of Media Relations and Communications  
Ted Nadratowski, Interim Director, Maintenance and Operations  
Peter Sanderson, Project Director, New NY Bridge  
William McDonough, Investment Officer, via video conference

Also in attendance:

Doron Bar-Levav, NYSTA Bond Counsel, Harris Beach, PLLC  
Dan Cohen, CitiGroup  
Dan Thompson, CitiGroup  
Jeff Parker, Ernst and Young  
Matthew Hobby, Ernst and Young  
Hillary Kelly, Ernst and Young  
Steve Peyser, Public Resources Advisory Group (PRAG)  
Monika Conley, Public Resources Advisory Group (PRAG)  
Rick Gobeille, Jacobs Engineering  
Suzanne Seegmuller, Jacobs Engineering  
Stan Kramer, Hawkins, Delafield & Wood  
Murray Bodin, Member of Public

Mr. Conway called the meeting of the Finance Committee to order at 2:30 p.m.

Mr. Yomoah recorded the minutes as contained herein.

**Item 1**

**Approval of Minutes of Finance Committee Meeting No. 17 (00:29:31)**

On the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Finance Committee approved the minutes of Finance Committee No. 17, held September 11, 2013.

**Item 2**

**Review and Approve for Board Action the Financial Reports for August and September 2013 (00:29:43)**

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 August and September and authorized their submission to the Authority Board for consideration.

**Item 3**

**Approving the Selection of an Insurance Broker for the Authority's Insurance Program (00:31:36)**

The discussion related to the selection of an insurance broker 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 selection of an Insurance Broker for the Authority's Insurance Program and authorized its submission to the Authority Board for consideration.

**Item 4**

**Statement by Chairman Milstein and Executive Director Tom Madison (00:34:46)**

Chairman Milstein and Executive Director Madison gave brief statements about the New NY Bridge and TIFIA loan and thanked Governor Andrew Cuomo and his staff, USDOT Secretary Anthony Foxx and his staff, the New NY Bridge staff and consultants for moving the project forward. The details of the presentation by Chairman Milstein and 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.

**Item 5**

**Approving and Adopting the Resolution Authorizing the Issuance of General Revenue Junior Indebtedness Obligations (00:41:30)**

Mr. Bryan made a presentation on the item and requested the Committee approve and adopt the resolution. 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 and adopted the Resolution Authorizing the Issuance of General Revenue Junior Indebtedness Obligations and authorized the item's submission to the Authority Board for consideration.

## **Item 6**

### **Approving the First Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013A, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Necessary Documents Related Thereto (00:45:33)**

Mr. Bryan presented the item and requested the Committee approve and adopt the resolution. 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 First Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013A, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Necessary Documents Related Thereto and authorized the item's submission to the Authority Board for consideration.

## **Item 7**

### **Authorizing the Obtaining of a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan in an Amount Not to Exceed \$1.6 billion, the Execution of a TIFIA Loan Agreement in connections with such TIFIA Loan, Approving the Second Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013B, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto (00:51:00)**

A discussion was held to grant an Authorized Officer permission to obtain the TIFIA loan and execute any other related documents. 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, the Finance Committee authorized Authorizing the Obtaining of a Transportation Infrastructure Finance and Innovation

Act (TIFIA) Loan in an Amount Not to Exceed \$1.6 billion, the Execution of a TIFIA Loan Agreement in connections with such TIFIA Loan, Approving the Second Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013B, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto and authorized its submission to the Authority Board for consideration.

**Adjournment (00:57:00)**

There being no further business to come before the Finance Committee, on the motion of Chairman Conway, with no 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.*