



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 22**

**June 6, 2014**

Minutes of a meeting of the New York State Thruway Authority's Finance Committee, held in the Thruway Authority's New NY Bridge Project Office, 303 South Broadway Tarrytown, New York..

The following members of the Finance Committee were present, constituting a quorum:

**Present:**

E. Virgil Conway, Finance Committee Chair  
Richard N. Simberg, Finance Committee Member  
J. Donald Rice, Jr., Finance Committee Member  
Chairman Howard P. Milstein, ex officio Finance Committee Member

In addition, the following Board Members and staff were present:

Donna J. Luh, Vice Chairperson  
Brandon R. Sall, Board Member  
Jose-Holguin-Veras, Ph.D.

Thomas J. Madison, Jr., Executive Director  
William Estes, Secretary and General Counsel  
John Bryan, Treasurer and Chief Financial Officer  
Jonathan Ehrlich, Special Assistant to the Chairman  
Jim Fogarty, Information Technology Specialist  
Major Evelyn Mallard, NYS Police Troop T  
Michael Shamma, Acting Chief Engineer  
John Callaghan, Assistant Director of Canal Corporation  
Harry Lennon, Interim Director of Internal Audit  
Ted Nadratowski, Interim Director, Maintenance and Operations  
Dan Weiller, Director of Media Relations & Communications  
Tara Novak, Director of Strategic Planning & Performance Management  
Debra Jung, Associate Investment Officer  
Keith Fragomeni, Investment Officer  
William McDonough, Interim Director of Thruway Assets and Investments  
Jerry Yomoah, Board Administrator

Also in attendance:

Karen Rae, Office of the NYS Governor  
Jeanine Thompson, Office of the NYS Governor  
Murray Bodin, Member of Public  
David Spara, Toski & Co.  
David Paget, Sive, Paget & Riesel, P.C.  
Arthur J. Siegel, Bond Schoeneck & King  
Steven Gerber, Gonzalez Saggio & Harlan LLP  
Gregory B. Gilmore, Gonzalez Saggio & Harlan LLP  
Theresa Juva-Brown, The Journal News

Mr. Conway called the meeting of the Finance Committee to order at 3:14 p.m.

Mr. Yomoah recorded the minutes as contained herein.

**Chairman Milstein opened the meeting with**

**Item 1**

**Approval of Minutes of Finance Committee Meeting No. 21 (01:14:44)**

Upon motion duly made and seconded, without any objections, the Finance Committee approved the minutes of Finance Committee No. 21, held April 3, 2014.

**Item 2**

**Review and Approve for Board Action the Financial Report for March and April 2014 (01:14:55)**

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, the Finance Committee approved the Financial Report for March and April 2014 authorized their submission to the Authority Board for consideration.

**Item 3**

**Review and Approve for Board Action the Authority's Report of Investment Transactions for the First Quarter of 2014 (01:17:21)**

The Committee reviewed the Authority's investment transactions for the first quarter. 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 accepted the Investment Transactions for the First Quarter of 2014, and authorized its submission to the Authority Board for consideration.

**Item 4**

**Authorizing the Executive Director to Execute a Supplemental Contract with The Bank of New York Mellon (Contract C100890) to Increase the Maximum Amount Payable by \$145,000 and to Extend the End Date of the Contract to September 30, 2014 (1:18:33)**

A discussion of the regarding the execution of a supplemental contract with The Bank of New York Mellon 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.

Upon motion duly made and seconded, the Finance Committee authorized the Executive Director to Execute a Supplemental Contract with The Bank of New York Mellon (Contract C100890) to Increase the Maximum Amount Payable by \$145,000 and to Extend the End Date of the Contract to September 30, 2014, and authorized its submission to the Authority Board for consideration.

**Item 5**

**Approving the Selection of a Firm for Custody and Safekeeping Services and Authorizing Execution of a Contract for Such Services (1:18:33)**

Mr. Bryan requested approval to select a firm for custody and safekeeping services. 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.

Upon motion duly made and seconded, the Finance Committee approved the Selection of a Firm for Custody and Safekeeping Services and Authorizing Execution of a Contract for Such Services, and authorized its submission to the Authority Board for consideration.

## **Adjournment (01:21:16)**

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.*