



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



MINUTES

FINANCE COMMITTEE MEETING NO. 23

August 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, via teleconference and abstained from voting

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
Brian Stratton, Director of the NYS Canal Corporation
John Bryan, Treasurer and Chief Financial Officer
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Tech. Specialist
Frank Macarilla, Information Tech. Specialist
Major Evelyn Mallard, NYS Police Troop T
Michael Shamma, Acting Chief Engineer
Ted Nadratowski, Interim Director, Maintenance and Operations
Dan Weiller, Director of Media Relations & Communications
Elizabeth Novak, Director of Transportation Planning and Environmental Services
Timothy Burns, NYS EFC Director of Engineering & Program Management
Nick Foglia, Special Assistant to the Executive Director and COO
Jerry Yomoah, Board Administrator

Also in attendance:

Murray Bodin, Member of Public
Vincent Pellecchia, Tri-State Transportation Coalition
Brendan Woodruff, Environmental Advocates
Sarathi Ray, Lewis & Munday
Eric Taylor, Harris Beach
Doron Bar Levav, Harris Beach
Steven Gerber, Gonzalez Saggio & Harlan LLP
Gregory B. Gilmore, Gonzalez Saggio & Harlan LLP
Theresa Juva-Brown, The Journal News
Scott Windham, Capital New York

Chairman Milstein called the meeting of the Finance Committee to order at 2:00 p.m.

Mr. Yomoah recorded the minutes as contained herein.

Opening Remarks (00:01)

Chairman Milstein called the meeting to order and welcomed Board members, representatives of the public, special guests, and staff. He presented opening remarks in which he noted the committee and followed by the Board would take action on an item authorizing a loan agreement between the Thruway Authority and the NYS Environmental Facilities Corporation (EFC). Chairman Milstein noted the loan would be used exclusively for the financing of environmental protections of the New NY Bridge project.

Technical Presentation (0:03:48)

Chairman Milstein's remarks were followed by a presentation by Thruway and EFC staff which provided background information relative to the financing of the Hudson River estuary portion of the Tappan Zee Bridge project.

Special Public Comment Period (0:26:52)

The presentation was followed by comments from two members of the public.

- Mr. Vincent Pellecchia - Tri-State Transportation Coalition
- Brendan Woodruff - Environmental Advocates

Details of the Chairman Milstein's remarks, the technical presentation and the special comment period are included in the video recording of the meeting maintained in the Authority's records.

Item 1

Approval of Minutes of Finance Committee Meeting No. 22 (0:33:47)

Upon motion duly made and seconded, without any objections, the Finance Committee approved the minutes of Finance Committee No. 22, held June 6, 2014.

Item 2

Authorizing the Obtaining of a Clean Water State Revolving Fund Loan in an Amount Not to Exceed \$255.725 Million, the Execution of a Project Finance Agreement with the New York State Environmental Facilities Corporation (“EFC”) in connection therewith, Approving the Fourth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2014A, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto (0:34:05)

A discussion of the EFC loan was undertaken by members of the Committee. The details of the presentation by Chairman Milstein 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 the Obtaining of a Clean Water State Revolving Fund Loan in an Amount Not to Exceed \$255.725 Million, the Execution of a Project Finance Agreement with the New York State Environmental Facilities Corporation (“EFC”) in connection therewith, Approving the Fourth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2014A, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto authorized its submission to the Authority Board for consideration.

Item 3

Approving the Third Supplemental Junior Indebtedness Resolution Amending the Junior Indebtedness General Resolution and Authorizing an Authorized Officer to Execute Any Other Documents Necessary to Effectuate an Amendment Thereto (0:42:58)

A discussion of the resolution was undertaken by members of the Committee. The details of the presentation by Mr. Bryan and Mr. Estes as well as 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 Third Supplemental Junior Indebtedness Resolution Amending the Junior Indebtedness General Resolution and Authorizing an Authorized Officer to Execute Any Other Documents Necessary to Effectuate an Amendment Thereto and authorized its submission to the Authority Board for consideration.

Item 4

Approve the Financial Reports for May and June 2014 (0:44:35)

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 May and June 2014 authorized their submission to the Authority Board for consideration.

Item 5

Approve the Authority's Report of Investments for the Quarter Ending June 30, 2014 (0:48:55)

The Committee reviewed the Authority's investment transactions for the Second 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 Second Quarter of 2014, and authorized its submission to the Authority Board for consideration.

Adjournment (0:50:21)

There being no further business to come before the Finance Committee, upon motion duly made and seconded, Chairman Milstein adjourned the meeting at 2:50 p.m.

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.