



**Thruway
Authority**

**MINUTES
FINANCE COMMITTEE MEETING NO. 34**

**200 Southern Boulevard
Albany, NY
February 23, 2016
11:15 a.m.**

The following committee members were present:

J. Donald Rice, Jr.
Richard N. Simberg
Chair Joanie Mahoney, ex officio

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

Donna J. Luh, Board Member

Maria Lehman, Interim Executive Director
Karen Hunter, Chief of Staff
Gordon Cuffy, General Counsel
Brian Stratton, Director of the NYS Canal Corporation
John Barr, Director of Administrative Services
Matt Howard, Treasurer and Chief Financial Officer
Larry Norville, Chief Compliance Officer
Cathy Sheridan, Acting Chief Engineer
Harry Lennon, Department of Audit & Management Services
Major Joseph Dodd, NYS Police
Mark Hixson, Deputy Director Maintenance & Operations
Doug Tokarczyk, Acting Buffalo Division Director
Joseph Moloughney, Acting Albany Division Director
Pat Hoehn, Acting Syracuse Division Director
Stephen Grabowski, Acting New York Division Director
John Callaghan, Deputy Director of the NYS Canal Corporation
Jennifer Givner, Director of Media Relations & Communications
Jerry Yomoah, Board Administrator

Also in attendance:

Darcy Volans, Member of the Public



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Rick Karlin, Times Union
Skip Dickstein, Times Union
Greg Floyd, CBS 6
Dan Cohen, Director - Citigroup
Bill Thompson, Sr., Managing Director - Siebert Brandford Shank & Co., LLC
John Carter, Managing Director - Siebert Brandford Shank & Co., LLC
Monika Conley, Senior Managing Director - Public Resources Advisory Group
Doron M. Bar-Levav, Partner - Harris Beach PLLC
Eric P. Taylor, Partner - Harris Beach PLLC
Ron Thaniel, Deputy Secretary for Transportation, Office of Governor Andrew M. Cuomo

Committee Member Rice called the meeting of the Finance Committee to order at 11:10 a.m.

Mr. Yomoah recorded the minutes as contained herein.

Item 1

Approval of Minutes of Finance Committee Meeting No. 33

Upon motion duly made and seconded, the Finance Committee approved the minutes of meeting No. 33, held January 12, 2016.

Item 2

Review and Approve for Board Action the Financial Reports for December 2015

Committee Member Rice invited Matt Howard to discuss the financial report for the month of December 2015. The details of the presentation by Mr. Howard 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 December 2015 and authorized its submission to the Authority Board for consideration.

Item 3

Review and Approve for Board Action the Investment Transaction Report for the Fourth Quarter of 2015

Mr. Howard reviewed the Authority's investments for the fourth quarter of 2015.



The details of the presentation by Mr. Howard 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 investments report for the fourth quarter of 2015 and authorized its submission to the Authority Board for consideration.

Item 4

Approval of a New Salary Schedule for Management/Confidential Employees

Ms. Lehman presented the item seeking the Committee's approval to authorize the Interim Executive Director to implement a two percent general salary increase for the Thruway Authority and Canal Corporation's Management/Confidential employees.

The details of the presentation by Ms. Lehman 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 new salary schedule and authorized its submission to the Authority Board for consideration.

Item 5

Approving the Fifth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations (JIOs), Series 2016A, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto

Mr. Howard presented the item seeking approval to issue the third series of JIOs, the Series 2016A Junior Indebtedness Obligations, through a Fifth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2016A.

Committee Member Simberg introduced the following amendment:

"The Board of Directors shall review and approve any revised 2016 Budget in a form that shall take into account and incorporated: i) any State Capital Assistance provided in a 2016-2017 enacted budget for the State of New York; and ii) the identification of the use of proceeds authorized by this item and updated debt service costs and debt service coverage ratios presented."



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The details of the presentation by Mr. Howard 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 resolution as amended and authorized its submission to the Authority Board for consideration.

Adjournment

There being no further business to come before the Finance Committee, upon motion duly made and seconded, 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.