



**MINUTES
FINANCE COMMITTEE MEETING NO. 52
200 Southern Boulevard
Albany, New York
April 4, 2019**

The following committee member was present in Syracuse Division:

Joanne M. Mahoney, Chair

In Albany:

Robert Megna, Vice-Chair

Jose Holguin-Veras, Ph.D., Board Member

In Tarrytown:

George Miranda, Board Member

Constituting a majority of the members of the Thruway Authority Board.

Board Members Donald Rice and Stephen Saland were excused.

Staff Present:

Matthew Trapasso, Chief of Staff

Christopher O'Brien, General Counsel

Matt Howard, Treasurer and Chief Financial Officer

Richard Lee, Chief Engineer

Major Doug Keyer, Troop T

Harry Lennon, Director of Internal Audit

Joseph Igoe, Deputy General Counsel

Jennifer Givner, Director of Media Relations & Communications

Dave Malone, Director of Accounting & Disbursements

Kevin Allen, Director of Purchasing

Scott Hollis, Information Technology Specialist 3

Kathleen LeFave, Board Secretary

Staff Present in Syracuse

Matthew J. Driscoll, Acting Executive Director

Frank Macarilla, Information Technology Specialist

Also in attendance:

Paul Goetz, BST

Jon Gibbs, BST

Doron Bar-Levan, Harris Beach

Steve Peyser, Public Resources Advisory Group

Murray Bodin, Welded Steel Sculptures
Adam Toteno, OGS Media Services Center
Fred Abramson, OGS Media Services Center

Mr. Megna called the meeting of the Finance Committee to order at 11:31 a.m.

Ms. LeFave recorded the minutes as contained herein (public notice of the meeting had been given).

Item 1

Approval of Minutes of the Finance Committee Meeting No. 51

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on November 26, 2018.

Item 2

Review and approve for Board Action the Financial Reports for October, November, December 2018 and January 2019

A discussion of the financial report was undertaken by the members. 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 Reports for October, November, December 2018 and January 2019 and authorized their submission to the Authority Board for consideration.

Item 3

Approval of the Approval of the Authority's Investment Transactions –Fourth Quarter 2018

The Committee reviewed the Authority's investments for the fourth quarter ending December 31, 2018. 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 report of Investments for the fourth quarter ending December 31, 2018 and authorized its submission to the Authority Board for consideration

Item 4

Approval of the Authority's Annual Investment Report

Mr. Howard provided the Committee with an overview of the 2018 Authority's Annual Report on investments. The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto 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 Authority's Annual Investment Report and authorized its submission to the Authority Board for consideration.

Item 5

Approval of the Annual Report of the 2018 Procurement Contracts

Mr. Howard provided members of the Committee with an overview of the annual report of executed procurement contracts. 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 the report on procurement contracts and authorized the item's submission to the Authority Board for consideration.

Item 6

Review and approval of the Issuance of Series 2019A Junior Indebtedness Obligation Anticipation Notes (the "2019 JIANs") to Repay Outstanding Series 2013A Junior Indebtedness Obligations and the Issuance of Series 2019B Junior Indebtedness Obligations to Repay Such Series 2019A Junior Indebtedness Obligations Anticipation Notes (the "Series 2019B JIOs")

Mr. Howard presented the item seeking approval that would provide for the Thruway Authority to issue up to \$1.6 billion in short-term notes as a competitive sale to replace the outstanding \$1.6 billion of Series 2013A Junior Indebtedness Obligations (JIOs") that are due to be paid on May 1, 2019. The 2019A JIO Notes would have an 8-month term and final maturity would be February 1, 2020; with an optional redemption date of September 15, 2019.

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 Issuance of Series 2019A Junior Indebtedness Obligation Anticipation Notes (the "2019 JIANs") to Repay Outstanding Series 2013A Junior Indebtedness Obligations and the Issuance of Series 2019B Junior Indebtedness Obligations to Repay Such Series 2019A Junior Indebtedness Obligations Anticipation Notes (the "Series 2019B JIOs") and authorized its submission to the Authority Board for consideration.

Adjournment

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 11:52 a.m.

Note: Webcasts, which include dialogue of Authority Board 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.