



**MINUTES  
FINANCE COMMITTEE MEETING NO. 53  
200 Southern Boulevard  
Albany, New York  
September 23, 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  
Stephen Saland, Board Member  
Heather Briccetti, Board Member

In Tarrytown:

Donald Rice, Board Member  
George Miranda, Board Member

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

Staff Present:

Matthew Trapasso, Chief of Staff  
Christopher O'Brien, General Counsel  
Matt Howard, Treasurer and Chief Financial Officer  
Richard Lee, Chief Engineer  
Mark Hixson, Director of Maintenance and Operations  
Kim McKinney, Chief Information Officer  
Major Doug Keyer, Troop T  
John Barr, Acting Director Administrative Services  
Harry Lennon, Director of Internal Audit  
Jennifer Givner, Director of Media Relations & Communications  
Kevin Allen, Director of Purchasing  
William McDonough, Interim Director Thruway Asset & Inventory Management  
Dave Malone, Director of Accounting & Disbursements  
Scott Hollis, Information Technology Specialist  
Peter Nilsson, Information Technology Specialist  
Kathleen LeFave, Board Secretary

Staff Present in Syracuse

Matthew J. Driscoll, Executive Director  
Frank Macarilla, Information Technology Specialist

Staff Present in Tarrytown

Khurram Saeed, Director of Communication New NY Bridge  
Matthew Miller, Information Technology Specialist

Also in attendance:

Paul Goetz, BST  
Brendan Kennedy, BST  
Doron Bar-Levav, Harris Beach  
Dan Cohen, Citigroup  
Kevin Willens, Goldman Sachs  
Freda Wang, Goldman Sachs  
Jon Campbell, Journal News, Poughkeepsie Journal  
Justin Lynch, HVB Construction, Inc.  
Steven Alifano, OGS Media Services Center  
Dan Keating, OGS Media Services Center

Finance Committee Chair Robert Megna along with committee members Donald Rice, Jose Holguin-Veras, Ph.D., and Chair Joanne Mahoney (who serves in the ex-officio capacity) were in attendance. The Finance Committee began at 11:05 a.m.

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

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**Item 1**

**Approval of Minutes of the Finance Committee Meeting No. 52**

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on April 4, 2019.

**Item 2**

**Review and approve for Board Action the Financial Reports for February, March, April, May, June and July 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 February, March, April, May, June and July 2019 and authorized their submission to the Authority Board for consideration.

**Item 3**

**Approval of the Approval of the Authority's Investment Transactions –First and Second Quarter 2019**

The Committee reviewed the Authority's investments for the first quarter ending March 30, 2019 and the second quarter ending June 30, 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 report of Investments for the first quarter ending March 30, 2019 and second quarter ending June 30, 2019 and authorized its submission to the Authority Board for consideration

#### **Item 4**

#### **Amending and Restating the Board's Resolution No. 6200 for the Authorization of the Issuance of Series 2019B Junior Indebtedness Obligations (the "Series 2019B JIOs")**

Mr. Howard provided the Committee with information that this item is an amendment and restatement of the authorization that the board provided in April 2019 for the issuance of up to 2.2 billion in 2019B Junior Indebtedness obligations (JIOs). The amendment would update the series 2019B JIOs which may be issued to include the repayment of the 1.6 billion dollar TIFIA loan dispersed to the Thruway by the US Department of Transportation earlier in the month. Because the current market rates indicate that it would now be cost effective for the Thruway to repay this loan through a bond issuance rather than at the higher interest rate that was agreed upon in 2013.

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 amending and restating the Board's Resolution No. 6200 for the Authorization of the Issuance of Series 2019B Junior Indebtedness Obligations (the "Series 2019B JIOs") and authorized its submission to the Authority Board for consideration.

#### **Item 5**

#### **Approving the Eighteenth Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series M, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto**

Mr. Howard provided members of the Committee with an overview stating that this item would authorize the issuance of the general revenue refunding bond series M in an amount not to exceed 1.4 billion in order to refund previously issued general revenue bonds. The focus of this series M issuance would be to produce debt service savings through a refunding. Proceeds from the series M Bond will be used to refund all or portion of the Authority's general revenue bonds. 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 issuance of General Revenue Bonds, Series M and authorized the item's 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 11:25 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.*