



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



# **MINUTES**

## **FINANCE COMMITTEE MEETING NO. 9**

**March 2, 2012**

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Finance Committee, held in the Seventh Floor Conference Room at Metropolitan Transportation Authority Headquarters, 347 Madison Avenue, New York, New York and via video conference from the Authority's Administrative Headquarters, 200 Southern Boulevard, Albany, New York; Buffalo Division Office, 455 Cayuga Road, Suite 800, Cheektowaga, NY; and Syracuse Division Office, 290 Elwood Davis Road, Suite 250, 2nd Floor, Liverpool, NY.

The meeting began at 2:03 p.m.

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

Present:

Chairman Howard P. Milstein, ex officio Finance Committee Member

E. Virgil Conway, Finance Committee Chair, via teleconference

Richard N. Simberg, Finance Committee Member

J. Donald Rice, Jr., Finance Committee Member

In addition, there were present the following staff personnel:

Donna J. Luh, Vice Chairperson, via video conference

Brandon R. Sall, Board Member

Jose Holguin-Veras, Ph.D., Board Member, via video conference

Thomas J. Madison, Jr., Executive Director

Donald Bell, Acting Chief Engineer

John Bryan, Chief Financial Officer and Treasurer

William Estes, General Counsel

Brian Stratton, Director, Canal Corporation, via video conference

Ted Nadratowski, Interim Tappan Zee Project Director

Jill B. Warner, Board Administrator and Secretary

Jonathan Ehrlich, Special Assistant to the Chairman

Major Robert Meyers, Troop T

Karen Wilson, Information Technology Specialist

William Ringwood, Assistant Director, Contracts Management Office, via video conference

John Callaghan, Deputy Director, Canal Corporation, via video conference

John Joyce, Director of Special Projects, Canal Corporation, via video conference

Also in attendance:

J. D. O'Connell, New York Network

Karen Rae, New York State Deputy Secretary for Transportation

Murray Bodin, public

Anthony Costello, CEO, Anthony J. Costello & Son Development, via video conference

Todd Grady, Director of Marketing, Anthony J. Costello & Son Development, via video conference

Patrick Burke, public, via video conference

Albert Antonez, Brighton Informed, via video conference

Joseph C. Reid, Principal, Law Offices of Joseph C. Reid, P.A.

Connie Cahill, Partner, Hiscock & Barclay, LLP, via teleconference

Randolph Delfranco, Partner, Holland & Knight LLP, via teleconference

Martin Braun, Reporter, Bloomberg News

## **PUBLIC SESSION**

Chairman Milstein called the meeting of the Finance Committee to order. (00:07)

Ms. Warner recorded the minutes as contained herein.

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### **Item 1**

#### **Approval of Minutes of Finance Committee Meeting No. 8 (00:28)**

At the recommendation of Mr. Rice, seconded by Richard Simberg, without any objections, the Finance Committee approved the minutes of Finance Committee No. 8, held December 12, 2011.

### **Item 2**

#### **Review and Approve the Financial Reports for November and December 2011 (00:39)**

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.

The Finance Committee approved the Financial Reports for November and December 2011 and authorized their submission to the Authority Board for consideration.

### **Item 3**

#### **Review and Approve Report of Investments for the Quarter Ending December 31, 2011 (8:40)**

A discussion of the quarterly investment report 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.

The Finance Committee approved the Report of Investments for the Quarter Ending December 31, 2011 and authorized its submission to the Authority Board for consideration.

**Item 4**

**Review and Authorize the Execution of a Loan Agreement, the Related Note and Any Other Documents Necessary to Establish a Revolving Line of Credit (11:34)**

A discussion related to the establishment of a revolving line of credit 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.

After full discussion, on the motion of Mr. Simberg, seconded by Mr. Rice, without any objections, the Finance Committee approved Authorizing the Execution of a Loan Agreement, the Related Note and Any Other Documents Necessary to Establish a Revolving Line of Credit and authorized the items' submission to the Authority Board for consideration.

**Item 5**

**Review and Approve the Sixteenth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2012A and Authorize the Preparation, Execution and Delivery of Any Other Necessary Documents Thereto (13:14)**

A discussion of the Sixteenth Supplemental Bond Resolution was undertaken by members of the Committee. The details of the presentation by Mr. Estes and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

After full discussion, on the motion of Mr. Conway, seconded by Chairman Milstein, without any objections, the Finance Committee approved the Sixteenth Supplemental Bond Resolution authorizing the issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2012A and authorized the preparation, execution and delivery of any other necessary documents thereto and authorized its submission to the Authority Board for consideration.

## **Item 6**

**Review and Approve the Eighteenth Supplemental Local Highway and Bridge Special Limited Obligation Service Contract Bond Resolution Authorizing the Issuance of Local Highway and Bridge Service Contract Bonds, Series 2012A (the “Series 2012A Refunding Bonds”), and Authorize the Preparation, Execution and Delivery of Any Other Necessary Documents Thereto (16:02)**

A discussion of the Eighteenth Supplemental Local Highway and Bridge Special Limited Obligation Service Contract Bond Resolution was undertaken by members of the Committee. The details of the presentation by Mr. Estes and Committee Members’ comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority’s records.

After full discussion, on the motion of Mr. Simberg, seconded by Mr. Rice, without any objections, the Finance Committee approved the Eighteenth Supplemental Local Highway and Bridge Special Limited Obligation Service Contract Bond Resolution authorizing the issuance of Local Highway and Bridge Service Contract Bonds, Series 2012A (the “Series 2012A Refunding Bonds”), and authorized the preparation, execution and delivery of any other necessary documents thereto and authorized its submission to the Authority Board for consideration.

## **Adjournment (18:40)**

There being no further business to come before the Finance Committee, on the motion of Mr. Simberg, seconded by Mr. Conway, 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.*