



MINUTES

NEW YORK STATE THRUWAY AUTHORITY

BOARD MEETING NO. 638

March 3, 2005

Minutes of a meeting of the New York State Thruway Authority, held in the Board room at Administrative Headquarters, 200 Southern Boulevard, Albany, New York, 12209.

The meeting began at 11:15 a.m.

There were present:

**John L. Buono, Chairman
Nancy Carey Cassidy, Board Member
John R. Riedman, Board Member**

Constituting all of the members of the Canal Corporation Board.

In addition, there were present the following staff personnel:

**Michael R. Fleischer, Executive Director
John Brizzell, Deputy Executive Director, Chief Engineer
John Bryan, Chief Financial Officer
Sharon O'Connor, General Counsel
William Rinaldi, Acting Director, Operations
Joanne Riddett, Director, Information Technology
Wendy Allen, Director, Department of Planning Services
Christopher Waite, Director, Engineering Services and Assistant Chief Engineer
George Tanner, Director, Maintenance Engineering and Assistant Chief Engineer
Michael Flynn, Director, Audit and Management Services
Jill Warner, Secretary and Board Administrator**

Major George Beach, Troop T
Daniel Gilbert, Director, Public Affairs
Wilma DeLucco, Director, Administrative Services
Donald Bell, Director, Albany Division
Ramesh Mehta, Director, New York Division
Lawrence Frame, Acting Director of Canals
Sharon Leighton, Senior Project Development Specialist, Office of Canal Development
Lawrence DeCosmo, Former CFO, Finance and Accounts
John DiMura, Senior Project Development Specialist, Office of Canal Development
Michael Sikule, Director, Office of Investments and Asset Management
Marc Hannibal, Chief Attorney for Public Finance
Charles Flynn, Associate Administrative Analyst, Bureau of Management Analysis and Planning
Stephen Wiech, Director, Office of Accounting and Disbursements
Chris Berbrick, Supervisor, Bureau of Office and Building Maintenance Services
Also in Attendance:
Cathy Woodruff, Reporter, *Albany Times Union*
Tom Regatti, Empire Radio
Erika Rosenberg, Gannett News Service
Dave Kuracina, Public

Chairman Buono noted that he, Ms. Carey Cassidy and Mr. Riedman had received and reviewed the Agenda submitted for consideration at this meeting and were prepared to act on each of the items.

The Chairman called the meeting to order.

Ms. Warner recorded the minutes as contained herein.

Public notice of the meeting had been given, Ms. Warner said.

Item 1 by Ms. Warner (Appendix A)
Minutes of Meeting No. 637

On the motion of, Mr. Riedman, seconded by Ms Carey Cassidy, without any objections, the Board approved the minutes of Meeting No. 637 held on February 2, 2005, which were made available to the Board Members as part of the Agenda.



Item 2 by John Bryan (Appendix B)
Financial Report – December 2004 and 2004 Close-Out Financial Report

Mr. Bryan reported that net toll revenue for 2004 increased by 2.9 percent or by \$12.4 million over the level collected in 2003. Of this total, passenger toll revenue increased by \$7.6 million (or 2.9 percent) and commercial toll revenue increased by \$4.8 million (or 2.8 percent). The increase in toll revenue is due mainly to total trip miles growing by 2.8 percent (or by 254 million miles) to 9.4 billion miles. Additionally, the total number of trips taken along the system increased by 3.6 percent (or 9.8 million) to 283 million. Gasoline revenue was up by 2.8 percent, restaurant revenue was up by 1.3 percent, and sundry and other revenue was up by 22.0 percent over the prior year.

As a result of these year-to-year changes, total operating revenue collected in 2004 was \$15.4 million or 3.4 percent over the level collected in 2003. In 2004, revenue was \$1.9 million or 0.9 percent above the level anticipated in the revised financial plan for 2004. Total operating expenses in 2004 were 2.1 percent or \$400,000 below the level for 2003 – reflecting the results of our ongoing and successful cost containment program. However, growth in general charges (i.e. pension, health insurance and other mandated costs) increased by 19.1 percent or by \$15.4 million. These trends resulted in a \$20.2 million or 7.4 percent increase in total operating expenses in 2004. As with the revenue side, total operating expenses in 2004 were right on target with revised expectations for the year.

Following discussion regarding the financial condition of the Authority, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board accepted the Financial Report for the month of December 2004.

Item 3 by Mr. Fleischer (Appendix C)
Establishing a Board Governance Committee and Adopting a Charter Therefore

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board adopted the following resolution:

RESOLUTION NO. 5407

**ESTABLISHING A BOARD GOVERNANCE
COMMITTEE AND ADOPTING A CHARTER
THEREFORE**



Item 3 by Mr. Fleischer (Appendix C)
Establishing a Board Governance Committee and Adopting a Charter Therefore
(Continued)

RESOLVED, that a Governance Committee is established and comprised of the three Board Members functioning as a Committee of the Whole, and be it further

RESOLVED, that the Governance Committee Charter, attached hereto as Exhibit A, be and hereby is, adopted, and be it further

RESOLVED, that this resolution be incorporated in the minutes of this meeting.

Item 4 by Mr. Flynn (Appendix D)
Report to the Board - 2005 Plan of Audits, Initiatives and Projects

The Director of Audit and Management Services submitted a copy of the 2005 Audit Plan to be included in the official minutes of the meeting.

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board accepted the 2005 Audit Plan.

Item 5 by Ms. O'Connor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F, Approving the Form of and Authorizing the Preparation, Execution and Delivery of the Preliminary Official Statement and Approving the Form of the Final Official Statement and the Form of the Bond Purchase Agreement for the Series F Bonds, Approving the Forms of and Authorizing the Execution of the Bond Purchase Agreement, Continuing Disclosure Agreement, the Escrow Agreement and Authorizing the Execution of Any Other Documents Necessary for the Sale, Issuance and Delivery of the Series F Bonds, Including Any Necessary Documentation Relating to Payment of the Series CP-1 Notes, the Refunding of Outstanding General Revenue Bonds and Potential Amendments to the General Revenue Bond Resolution, and Authorizing the Selection of Certain Consultants and Agents Related to the Issuance of the Series F Bonds

After full discussion, on the motion of Mr. Riedman, seconded by Ms. Carey Cassidy, without any objections, the Board adopted the following resolution:



Item 5 by Ms. O’Conor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

RESOLUTION NO. 5408

APPROVING THE EIGHTH SUPPLEMENTAL RESOLUTION FOR THE GENERAL REVENUE BONDS, SERIES F, APPROVING THE FORM OF AND AUTHORIZING THE PREPARATION, EXECUTION OR DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND APPROVING THE FORM OF A FINAL OFFICIAL STATEMENT AND THE FORM OF THE BOND PURCHASE AGREEMENT FOR THE SERIES F BONDS, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF THE BOND PURCHASE AGREEMENT, THE CONTINUING DISCLOSURE AGREEMENT, THE ESCROW AGREEMENT AND AUTHORIZING THE EXECUTION OF ANY OTHER DOCUMENTS NECESSARY FOR THE SALE, ISSUANCE AND DELIVERY OF THE SERIES F BONDS, INCLUDING ANY NECESSARY DOCUMENTATION RELATING TO PAYMENT OF THE SERIES CP-1 NOTES, THE REFUNDING OF OUTSTANDING GENERAL REVENUE BONDS AND POTENTIAL AMENDMENTS TO THE GENERAL REVENUE BOND RESOLUTION, AND AUTHORIZING THE SELECTION OF CERTAIN CONSULTANTS AND AGENTS RELATED TO THE ISSUANCE OF THE SERIES F BONDS

RESOLVED, in accordance with the New York State Thruway Act, as amended, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (as amended, the “Act”), the Authority is authorized to issue its bonds, in such principal amount, as in the opinion of the Authority, shall be necessary to provide sufficient moneys for achieving the corporate purposes of the Authority, and be it further



Item 5 by Ms. O’Conor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

RESOLVED, that the Act authorizes the Authority to adopt bond resolutions establishing the contract with its bond and note holders, and be it further

RESOLVED, that there has been approved by the Board, on August 3, 1992, a General Revenue Bond Resolution (as amended and supplemented, the “Resolution”) which, consistent with the Act, authorizes bonds of the Authority, designated as “General Revenue Bonds” as direct and general obligations of the Authority in accordance with the terms thereof to finance all or a portion of the costs of various corporate purposes of the Authority, including the refunding thereof, and be it further

RESOLVED, that Sections 202, 204 and 205 of the Resolution require that the issuance of General Revenue Bonds by the Authority shall be authorized by a supplemental resolution or resolutions of the Authority adopted at or prior to the time of issuance, and be it further

RESOLVED, that there has been prepared and submitted to the Board a form of Eighth Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds, Series F (the “Series F Supplemental Resolution”), to provide sufficient funds to pay at maturity the principal of and interest on the Authority’s \$150,000,000 General Revenue Bond Anticipation Notes, Series CP-1 (“Series CP-1 Notes”), to pay a portion of the cost of the Authority’s Six-Year Capital Plan, to refund all or portions of one or more series of Outstanding Bonds, to pay Costs of Issuance relating to the Series F Bonds and, if necessary, to make a deposit to the Senior Debt Service Reserve Fund equal to the Senior Debt Service Reserve Fund Requirement, taking into account the Reserve Credit



Item 5 by Ms. O’Conor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

Facilities on deposit therein, upon the issuance of the Series F Bonds, and be it further

RESOLVED, that the Board approves the form of the Series F Supplemental Resolution as submitted to this meeting and made a part of this resolution as though set forth in full herein, and authorizes an Authorized Officer (as defined in the Resolution) to approve and execute such changes to the Series F Supplemental Resolution as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that the Authority intends to authorize the issuance, pursuant to the Resolution and the Series F Supplemental Resolution, of its General Revenue Bonds, Series F (the “Series F Bonds”), and be it further

RESOLVED, that the Authority intends to issue, in accordance with Sections 202, 204 and 205 of the Resolution and the Series F Supplemental Resolution, its Series F Bonds and to sell its Series F Bonds, to Citigroup Global Markets, Inc., Bear, Stearns & Co. Inc., Merrill Lynch & Co. and UBS Financial Services Inc. and such other underwriters as shall be appointed under this Resolution or by the Chairman or other Authorized Officer after consultation with the Chairman (the “Underwriters”) pursuant to a Bond Purchase Agreement between the Authority and Citigroup Global Markets, Inc. as Representative of the Underwriters (the "Bond Purchase Agreement"), the form of which Bond Purchase Agreement has been set before the Board, and be it further

RESOLVED, that the Board approves the Bond Purchase Agreement in substantially the form submitted to this meeting and made a part of this resolution as though set forth in full herein, in the manner set forth in Section 301 of the Series F Supplemental Resolution and authorizes an



Item 5 by Ms. O'Connor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

Authorized Officer to execute and deliver such Bond Purchase Agreement and to approve and execute such changes to such Bond Purchase Agreement as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that in connection with the sale of the Series F Bonds, the Board approves the form of the Preliminary Official Statement as submitted to this meeting and made a part of the Resolution as though set forth in full herein, and authorizes an Authorized Officer to approve and execute such changes as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that the Board authorizes the distribution of the Preliminary Official Statement relating to the Series F Bonds by an Authorized Officer, in substantially the same form submitted to this meeting with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer, said distribution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable, and be it further

RESOLVED, that the Board authorizes an Authorized Officer to confirm that the Preliminary Official Statement related to the Series F Bonds is deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for certain permitted omissions and information not required under said Rule to be included therein, and be it further

RESOLVED, that the Board authorizes an Authorized Officer to execute or deliver, on behalf of the Authority, a final Official Statement relating to the Series F Bonds in substantially the form of the Preliminary



Item 5 by Ms. O'Connor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

Official Statement submitted to this meeting, with such changes, insertions and omissions as may be approved by an Authorized Officer, said execution or delivery being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable. Any material changes from the Preliminary Official Statement approved pursuant to this resolution to be made in the final Official Statement which are not made pursuant to matters which are authorized to be determined pursuant to a Certificate of Determination (as defined in the Resolution) shall be distributed to members of the Authority for comments, if any, from such members prior to final printing. After execution, if appropriate, an Authorized Officer is hereby authorized to deliver to the purchasers of the Series F Bonds an executed copy or copies of such final Official Statement and any further amendments or supplements thereto, and be it further

RESOLVED, that prior to applying the proceeds of the Series F Bonds to any Facility (as defined in the Resolution), the Authority, with respect to such Facility, shall have complied with any applicable requirements of the State Environmental Quality Review Act (Article 8 of the Environmental Conservation Law) and any other applicable environmental laws or regulations, and be it further

RESOLVED, that the Board confirms and ratifies the selection of Advest, Inc/Lebenthal, Banc of America Securities LLC, CIBC World Markets, First Albany Capital Inc., Jackson Securities and Raymond James & Associates, Inc. as additional underwriters for this transaction, such selections to be consistent with all existing statutes, regulations, policies and procedures of the Authority, and also confirms and ratifies the continuation and selection of The Bank of New York, New



Item 5 by Ms. O'Connor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

York, New York as Trustee, Paying Agent and as escrow agent under the escrow agreement, and be it further

RESOLVED, that the Board authorizes an Authorized Officer to execute upon such terms and conditions as are determined to be in the best interests of the Authority and are consistent with the provisions of the Series F Supplemental Resolution: (i) a Continuing Disclosure Agreement in substantially the form submitted to this meeting, (ii) an Escrow Agreement and (iii) any additional agreements or other documents necessary to facilitate the sale of the Series F Bonds and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, and be it further

RESOLVED, that an Authorized Officer is authorized to make any determinations or appointments and to execute any additional certificates, agreements or other documents necessary to facilitate the authorization, sale, issuance and delivery of the Series F Bonds and the payment at maturity of the Series CP-1 Notes, the refunding of Outstanding Bonds and to achieve the other purposes of this Resolution, including but not limited to agreements with securities depositories and documents relating to credit enhancement, and to do and cause to be done any and all acts and things necessary or proper to carry out the transactions contemplated by this Resolution, and be it further

RESOLVED, that in connection with the sale of the Series F Bonds, the Board approves the proposed amendments to the Resolution described in the Preliminary Official Statement and in Section 601 of the Series F Supplemental Resolution as submitted to this meeting and made a part of this Resolution as though set forth in full herein, and authorizes the Chairman to



Item 5 by Ms. O’Conor (Appendix E)
Approving the Eighth Supplemental Resolution Authorizing the Issuance of General Revenue Bonds, Series F (Continued)

approve such changes to the proposed amendments as may be deemed necessary to effectuate the purposes thereof, such changes, if any, to be reflected in the final Official Statement and approved in the Certificate of Determination delivered at closing. It is understood that once approved by the Board, the administration of the proposed Resolution amendments would be in accordance with the fiscal management guidelines adopted by the Board pursuant to Resolution No. 4714, as such guidelines may be amended from time to time. It being further understood that such amendments, in each case to the extent necessary under the terms of the Resolution, would be effective only upon receipt of the consent of the holders of at least a majority in principal amount of the Bonds Outstanding and through the adoption of a Supplemental Resolution implementing such changes at a future date, and be it further

RESOLVED, that this resolution be incorporated in full in the minutes of this meeting.

Item 6 by Ms. O’Connor (Appendix F)
Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A , Approving the Form of and Authorizing the Preparation, Execution and Delivery of the Preliminary Official Statement and Authorizing the Execution and Distribution of the Final Official Statement, Approving the Form of the Bond Purchase Agreement for the Series 2005A Bonds, Approving and Confirming the Selection of Additional Underwriters, Authorizing the Execution of a Continuing Disclosure Agreement and Any Other Necessary Documents for the Sale of the Series 2005A Bonds

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board adopted the following resolution:



Item 6 by Ms. O'Connor (Appendix F)
Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the
Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A
(Continued)

RESOLUTION NO. 5409

APPROVING THE FORM OF AND ADOPTING THE FIFTH SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SECOND GENERAL HIGHWAY AND BRIDGE TRUST FUND BONDS, SERIES 2005A, APPROVING THE FORM OF AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF THE PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING THE EXECUTION AND DISTRIBUTION OF THE FINAL OFFICIAL STATEMENT, APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT FOR THE SERIES 2005A BONDS, APPROVING AND CONFIRMING THE SELECTION OF ADDITIONAL UNDERWRITERS, AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT AND ANY OTHER NECESSARY DOCUMENTS FOR THE SALE OF THE SERIES 2005A BONDS

RESOLVED, that Chapter 56 of the Laws of 1993 ("Chapter 56"), as amended authorizes the Authority, solely upon request of the Director of the Budget, to issue up to \$10.25 billion of Dedicated Highway and Bridge Trust Fund Bonds (exclusive of reserve funds and certain financing costs and bonds issued for refunding purposes) to finance the cost of various state highway, bridge and multi-modal projects as more fully described in Section 89-b of the State Finance Law, and be it further

RESOLVED, that Chapter 56, as amended authorizes the Commissioner of Transportation to enter into a Dedicated Highway and Bridge Trust Fund Cooperative



Item 6 by Ms. O'Connor (Appendix F)
Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the
Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A
(Continued)

Agreement on behalf of the State, with the Authority (the "Cooperative Agreement") to provide for the financing of dedicated highway, bridge and multi-modal trust fund projects (the "Projects") pursuant to Section 10-e of the Highway Law, and be it further

RESOLVED, that on May 19, 1994 the Board adopted a General Highway and Bridge Trust Fund Bond Resolution (as amended, the "First General Trust Fund Resolution") which authorizes the bonds of the Authority, designated as "General Highway and Bridge Trust Fund Bonds" (the "First General Trust Fund Bonds") to finance all or a portion of the cost of the Projects, and to refinance bonds previously issued for such purpose, and be it further

RESOLVED, that on May 19, 1994, November 15, 1995 and June 27, 2000, respectively, the Board approved the execution of a Cooperative Agreement and amended and restated such Cooperative Agreement to provide for the financing of Projects pursuant to Sections 10-e of the Highway Law and 385 of the Public Authorities Law, and be it further

RESOLVED, that on February 27, 2003, at Meeting No. 616, pursuant to Resolution No. 5284, the Board adopted a Second General Highway and Bridge Trust Fund Bond Resolution (as amended, the "Second General Trust Fund Resolution") which authorized the bonds of the Authority, designated as "Second General Highway and Bridge Trust Fund Bonds" (hereinafter the "Second General Trust Fund Bonds") for the same purposes as bonds authorized pursuant to the First General Trust Fund Resolution, with the exception that the Second General Trust Fund Bonds shall not be secured by a debt service reserve fund, and be it further



Item 6 by Ms. O'Connor (Appendix F)

Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A (Continued)

RESOLVED, that Sections 201, 202 and 203 of the Second General Trust Fund Resolution require that the issuance of Second General Highway and Bridge Trust Fund Bonds by the Authority shall be authorized by a supplemental resolution or resolutions of the Authority adopted at or prior to the time of issuance, and be it further

RESOLVED, that Section 902 of the Second General Trust Fund Resolution empowers the Authority to adopt, for any one or more of the purposes set forth therein, a supplemental resolution, and be it further

RESOLVED, that there has been prepared and submitted to the Board a form of Fifth Supplemental Bond Resolution to the Second General Highway and Bridge Trust Fund Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A (the "Supplemental Resolution"), amending and supplementing the Second General Trust Fund Resolution, to issue such Second General Highway and Bridge Trust Fund Bonds, Series 2005A in one or more series or sub-series to finance the cost of certain Projects, and be it further

RESOLVED, that upon the request of the Director of the Budget, the Authority intends to issue a series of Second General Highway and Bridge Trust Fund Bonds, Series 2005A (the "Series 2005A Bonds") in one or more series or sub-series in order to finance the costs of various Projects in an amount not to exceed \$300,000,000.00, and be it further

RESOLVED, that the Authority intends to sell, solely upon the request of the Director of the Budget, pursuant to the Second General Trust Fund Resolution and the Supplemental Resolution its Series 2005A Bonds,



Item 6 by Ms. O'Connor (Appendix F)
Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the
Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A
(Continued)

to UBS Financial Services Inc., Bear Stearns & Co. Inc., First Albany Corporation and Morgan Stanley & Co. as Senior Managers, pursuant to a Bond Purchase Agreement between the Authority and UBS Financial Services Inc. as Representative of the Underwriters the "Bond Purchase Agreement"), the form of which Bond Purchase Agreement has been set before the Board, and be it further

RESOLVED, that the Board approves and adopts the form of the Supplemental Resolution as submitted at this meeting and made a part of this resolution as though set forth in full herein, and authorizes an Authorized Officer to approve and execute such changes to the Supplemental Resolution through a certificate or certificates of determination as may be deemed necessary or convenient to effectuate the purposes thereof; and be it further

RESOLVED, that in connection with the sale of the Series 2005A Bonds, the Board approves the form of the Preliminary Official Statement as submitted to this meeting and made a part of this resolution as though set forth in full herein, and authorizes an Authorized Officer to approve and execute such changes as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that the Board authorizes the distribution of the Preliminary Official Statement relating to the Series 2005A Bonds by an Authorized Officer, in substantially the form submitted to this meeting with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by such Authorized Officer, said delivery being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable, and be it further



Item 6 by Ms. O'Connor (Appendix F)

Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A (Continued)

RESOLVED, that the Board authorizes an Authorized Officer, to confirm that any Preliminary Official Statement of the Authority relating to the Series 2005A Bonds for the financing of new money projects is deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for certain omissions relating to certain State information and information not required under said Rule to be included therein, and be it further

RESOLVED, that the Board authorizes an Authorized Officer, to execute and deliver, on behalf of the Authority, one or more final Official Statements relating to the Series 2005A Bonds with such changes, insertions and omissions to the applicable Preliminary Official Statement as may be approved by such Authorized Officer said execution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable. Any material changes from the Preliminary Official Statement (excluding information provided by or certified as to accuracy by the State of New York) approved pursuant to this resolution to be made in a final Official Statement relating to the Series 2005A Bonds issued to finance new projects which are not made pursuant to matters which are authorized to be determined by an Authorized Officer pursuant to this resolution, the Supplemental Resolution or a Certificate of Determination (as defined in the Second General Trust Fund Resolution) shall be distributed to members of the Authority for comments, if any, from such members prior to final printing. After execution, such Authorized Officer or their designee, is hereby authorized to deliver to the purchasers of the Series 2005A Bonds an executed copy or copies of such final Official Statement and any amendments or supplements thereto, and be it further



Item 6 by Ms. O'Connor (Appendix F)

Approving and Adopting the Fifth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005A (Continued)

RESOLVED, that the Board approves the form of the Bond Purchase Agreement submitted to this meeting and made a part of this resolution as though set forth in full herein, in the manner set forth in Section 301 of the Supplemental Resolution and authorizes an Authorized Officer to execute and deliver the Bond Purchase Agreements and to approve and execute such changes to such Bond Purchase Agreement as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that the Board approves, confirms and ratifies the selection of M.R. Beal & Company, A.G. Edwards & Sons Inc., Lehman Brothers, Loop Capital Markets, LLC, Roosevelt & Cross, Incorporated and Sterne, Agee & Leach, Inc., as co-managers for the sale of the Series 2005A Bonds, and be it further

RESOLVED, that an Authorized Officer is authorized to execute upon such terms and conditions as are determined to be in the best interests of the Authority and are consistent with the provisions of the Supplemental Resolution: i) a Continuing Disclosure Agreement and ii) any additional agreements or other documents necessary to facilitate the sale of the Series 2005A Bonds including the execution of amendments to the Cooperative Agreement or any other agreement with the State in relation to the program and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, and be it further

RESOLVED, that this Resolution be incorporated in the minutes of the meeting.



Item 7 by Ms. DeLucco (Appendix G)
Approving and Authorizing the Executive Director to Execute an Energy Performance Contract with Sempra Energy Services Company

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board adopted the following resolution:

RESOLUTION NO. 5410

**APPROVING AND AUTHORIZING THE EXECUTIVE
DIRECTOR TO EXECUTE AN ENERGY
PERFORMANCE CONTRACT WITH SEMPRA
ENERGY SERVICES COMPANY**

RESOLVED, that the Director of Administrative Services, or her designee, be, and hereby is, authorized to negotiate an agreement with terms and conditions consistent with those described herein or such other terms as may be deemed to be in the best interest of the Authority with Sempra Energy Services Company for the purpose of developing and implementing a comprehensive energy plan for the Headquarters building at 200 Southern Boulevard and the building at 337 Southern Boulevard, at a project cost not to exceed \$4,555,300 and for an initial term of 5 years and an option to renew for an additional 5 year period, and be it further

RESOLVED, that the 2005 Reserve Maintenance Fund includes \$1.5 Million to fund a portion of this project with the remaining balance to be funded in the 2006 Reserve Maintenance Fund, and be it further

RESOLVED, that the Executive Director or his designee be, and hereby is, authorized to execute the agreement on behalf of the Authority, and be it further

RESOLVED, that the Executive Director or his designee shall have the authority to exercise all powers reserved to the Authority under the provisions of the contract, manage and administer the contract, amend provisions of the contract consistent with the terms of this



Item 7 by Ms. DeLucco (Appendix G)
Approving and Authorizing the Executive Director to Execute an Energy Performance Contract with Sempra Energy Services Company (Continued)

item and other Board authorizations and suspend or terminate the contract in the best interest of the Authority, and be it further

RESOLVED, that this resolution be incorporated in the minutes of this meeting.

Item 8 by Mr. Tanner (Appendix H)
Authorizing: Supplemental Agreement No. 4 to the Authority's Lease Agreement with Mobil Oil Corporation (now known as ExxonMobil Oil Corporation) dated January 1, 1984 as amended by Supplemental Agreement Nos. 1, 2 and 3 (the "Lease"), to Reallocate Costs of Remediation of Petroleum Spills at the Warners Service Area

After full discussion, on the motion of Mr. Riedman, seconded by Ms. Carey Cassidy, without any objections, the Board adopted the following resolution:

RESOLUTION NO. 5411

AUTHORIZING: SUPPLEMENTAL AGREEMENT NO. 4 TO THE AUTHORITY'S LEASE AGREEMENT WITH MOBIL OIL CORPORATION (NOW KNOWN AS EXXONMOBIL OIL CORPORATION) DATED JANUARY 1, 1984 AS AMENDED BY SUPPLEMENTAL AGREEMENT NOS. 1, 2 AND 3 (THE "LEASE"), TO REALLOCATE COSTS OF REMEDIATION OF PETROLEUM SPILLS AT THE WARNERS SERVICE AREA

RESOLVED, that the Executive Director, or his designee, be and he hereby is, authorized to negotiate and execute a Supplemental Agreement No. 4 with ExxonMobil Corporation on the terms described in this agenda item, and such other terms as may be in the best interest of the Authority consistent with this agenda item, and be it further



Item 8 by Mr. Tanner (Appendix H)

Authorizing: Supplemental Agreement No. 4 to the Authority's Lease Agreement with Mobil Oil Corporation (now known as ExxonMobil Oil Corporation) dated January 1, 1984 as amended by Supplemental Agreement Nos. 1, 2 and 3 (the "Lease"), to Reallocate Costs of Remediation of Petroleum Spills at the Warners Service Area (Continued)

RESOLVED, that the Executive Director, or his designee, be and he hereby, is authorized to take all action necessary to administer and implement said Supplemental Agreement No. 4, and be it further

RESOLVED, that this resolution be incorporated in full in the minutes of this meeting.

Item 9 by Mr. Waite as Amended (Appendix I)

Authorizing the Adoption of a Steel Product Pricing Adjustment Specification for Ongoing Construction Contracts and Allocating Additional Funds Therefor

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board adopted the following resolution as amended:

RESOLUTION NO. 5412

AMENDING THE ADOPTION OF A STEEL PRODUCT PRICING ADJUSTMENT SPECIFICATION FOR ONGOING CONSTRUCTION CONTRACTS AND ALLOCATING ADDITIONAL FUNDS THEREFOR

RESOLVED, that the Chief Engineer or Director of Engineering Services is given the authorization to adopt NYS Department of Transportation's Engineering Bulletin 04-51, and be it further

RESOLVED, that an additional \$1,010,000 in Thruway funding be allocated to thirteen construction contracts through savings identified in the 2005 Contracts Program, and be it further



Item 9 by Mr. Waite as Amended (Appendix I)
Authorizing the Adoption of a Steel Product Pricing Adjustment Specification for
Ongoing Construction Contracts and Allocating Additional Funds Therefor
(Continued)

RESOLVED, that the Executive Director or his designee shall have the authority to exercise all powers reserved to the Authority under the provisions of these contracts, manage and administer the contracts, amend the provisions of the contracts consistent with the terms of this item and other Board authorizations and suspend or terminate any contracts in the best interests of the Authority, and be it further

RESOLVED, that this resolution be incorporated in the minutes of this meeting.

Item 10 by Mr. Waite (Appendix J)
Authorizing an Amendment to the 2005 Contracts Program to Include the Pavement
Rehabilitation Project from M.P. 16 to 24 for a Letting in 2005, and Allocating
Additional Funds Therefor

After full discussion, on the motion of Ms. Carey Cassidy, seconded by Mr. Riedman, without any objections, the Board adopted the following resolution:

RESOLUTION NO. 5413

**AUTHORIZING AN AMENDMENT TO THE 2005
CONTRACTS PROGRAM TO INCLUDE THE
PAVEMENT REHABILITATION PROJECT FROM
M.P. 16 TO 24 FOR A LETTING IN 2005, AND
ALLOCATING ADDITIONAL FUNDS THEREFOR**

RESOLVED, that the 2005 Contracts Program be, and it hereby is, amended so that H501, Pavement Rehabilitation from M.P. 16 to 24, can be let in 2005 with H312, Pavement Rehabilitation, M.P. 24 to 29, and be it further

RESOLVED, that an additional \$6,580,000 be authorized for the combined project, and while sufficient



Item 10 by Mr. Waite (Appendix J)
Authorizing an Amendment to the 2005 Contracts Program to Include the Pavement Rehabilitation Project from M.P. 16 to 24 for a Letting in 2005, and Allocating Additional Funds Therefor (Continued)

Thruway funding will be provided through savings identified in the 2005 Contracts Program for the 2005 cash flow, adjustments will be made to the 2005-2010 Capital Program in order to balance the overall 6-year funding, and be it further

RESOLVED, that the Executive Director or his designee shall have the authority to exercise all powers reserved to the Authority under the provisions of the contract, manage and administer the contract, amend the provisions of the contract consistent with the terms of this item and other Board authorizations and suspend or terminate the contract in the best interests of the Authority, and be it further

RESOLVED, that this resolution be incorporated in the minutes of this meeting.

Executive Session

On the motion of, Mr. Riedman, seconded by Ms. Carey Cassidy, without any objections, the Board voted to convene to Executive Session to discuss Real Property Matters and Collective Negotiations.

Public Session Resumed

Mr. Riedman moved that the meeting return to Public Session, Ms. Carey Cassidy seconded the motion.



Adjournment

There being no further business to come before the Board, on the motion of Mr. Riedman, seconded by Ms. Carey Cassidy, without any objections, the meeting was adjourned.

Jill B. Warner
Secretary

