



MINUTES

NEW YORK STATE THRUWAY AUTHORITY

BOARD MEETING NO. 644

August 9, 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 and via videoconferencing at New York State Department of Transportation, Region 4 Offices, 1530 Jefferson Road, Rochester, New York.

The meeting began at 8:30 a.m.

There were present:

Nancy Carey Cassidy, Board Member

John R. Riedman, Board Member participated via video conference from Rochester DOT.

Constituting a majority of the Thruway Authority Board.

Chairman John Buono participated via speaker phone, and therefore was not eligible to vote on any of the Items.

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

Jill Warner, Secretary and Board Administrator

Daniel Gilbert, Director, Public Affairs

Also in Attendance:

Stanley Kramer, Hawkins Delafield and Wood (participated via teleconference)

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 the item.

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. O'Connor (Appendix A)

Approving and Adopting the Nineteenth Supplemental Bond Resolution Amending the General Highway and Bridge Trust Fund Bond Resolution and the Amended and Restated Sixth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005B and Amending the General Highway and Bridge Trust Fund Resolution and the Second General Trust Fund Resolution, Authorizing the Execution of Any Other Necessary Documents, Agreements, Consents or Certificates in Connection With the Sale and Issuance of the Series 2005B Bonds

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. 5445

APPROVING THE FORM OF AND ADOPTING THE NINETEENTH SUPPLEMENTAL BOND RESOLUTION AMENDING THE GENERAL HIGHWAY AND BRIDGE TRUST FUND BOND RESOLUTION AND THE AMENDED AND RESTATED SIXTH SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SECOND GENERAL HIGHWAY AND BRIDGE TRUST FUND BONDS, SERIES 2005B AND AMENDING THE GENERAL HIGHWAY AND BRIDGE TRUST FUND BOND RESOLUTION AND THE SECOND GENERAL TRUST FUND RESOLUTION, AND AUTHORIZING THE EXECUTION OF ANY OTHER NECESSARY DOCUMENTS, AGREEMENTS, CONSENTS, OR CERTIFICATES IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2005B BONDS



Item 1 by Ms. O'Connor (Appendix A)
General Highway and Bridge Trust Fund Bond (Continued)

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 \$16.5 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 or refinance 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 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



Item 1 by Ms. O'Connor (Appendix A)
General Highway and Bridge Trust Fund Bond (Continued)

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

RESOLVED, that Sections 201, 202, 203 and 204 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 forms of Nineteenth Supplemental Bond Resolution Amending the General Highway and Bridge Trust Fund Bond Resolution (the "Nineteenth Supplemental Bond Resolution") authorizing the amendment of the definition of "Debt Service Reserve Fund Requirement" and deleting Section 619 of the First General Trust Fund Resolution, and the Amended and Restated Sixth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2005B (the "Amended and Restated



Item 1 by Ms. O'Connor (Appendix A)
General Highway and Bridge Trust Fund Bond (Continued)

Sixth Supplemental Resolution"), amending Section 204 and authorizing the amendment of Section 615 of the Second General Trust Fund Resolution and supplementing the Second General Trust Fund Resolution, to authorize the issuance of such Second General Highway and Bridge Trust Fund Bonds, Series 2005B in one or more series or sub-series to refund Outstanding Trust Fund Bonds and to finance the cost of certain Projects, and be it further

RESOLVED, that the Authority reaffirms in all respects the terms of resolution No. 5439 of the Authority adopted on July 7, 2005, except to the extent reflected in the Nineteenth Supplemental Bond Resolution and the Amended and Restated Sixth Supplemental Resolution, and be it further

RESOLVED, that upon the request of the Director of the Budget, the Authority intends to issue Second General Highway and Bridge Trust Fund Bonds, Series 2005B (the "Series 2005B Bonds") in one or more series or sub-series in order to (i) refund all or a portion of the Outstanding Trust Fund Bonds in an amount not to exceed \$3,500,000,000, and (ii) finance the costs of various Projects in an amount not to exceed \$400,000,000, and be it further

RESOLVED, that the Board approves and adopts the form of Nineteenth Supplemental Bond Resolution and the Amended and Restated Sixth 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 thereto through one or more certificates of determination as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further



Item 1 by Ms. O'Connor (Appendix A)
General Highway and Bridge Trust Fund Bond (Continued)

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 Nineteenth Supplemental Bond Resolution and the Amended and Restated Sixth Supplemental Resolution: any additional agreements, consents, certificates or other documents necessary to facilitate the sale of the Series 2005B Bonds and the refunding of Outstanding Trust Fund Bonds, including but not limited to documents and agreements relating to the funding and investment of the Escrow Fund authorized by the Amended and Restated Sixth Supplemental Resolution, and including the execution of any necessary 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 convenient 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.

Adjournment

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

Jill B. Warner
Secretary

