



## **MINUTES**

### **NEW YORK STATE THRUWAY AUTHORITY**

#### **BOARD MEETING NO. 657**

**February 15, 2007**

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 10:35 a.m.

There were present:

**John L. Buono, Chairman**  
**Nancy E. Carey Cassidy, Board Member**  
**Erin M. Crotty, Board Member**  
**Frederick M. Howard, Board Member**

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

Mr. Conway, Mr. Plunkett and Mr. Williams were not present at this meeting and did not vote on any of the Items.

In addition, there were present the following staff personnel:

**Michael R. Fleischer, Executive Director**  
**John Bryan, Chief Financial Officer**  
**Sharon O'Connor, General Counsel**  
**William Rinaldi, Director, Albany Division**  
**Joanne Riddett, Director, Information Technology**  
**Christopher Waite, Chief Engineer**  
**Jill Warner, Secretary and Board Administrator**  
**Major George Beach, Troop T**  
**Daniel Gilbert, Chief of Staff**  
**Wendy Allen, Deputy Chief of Staff**

**John Barr, Director, Administrative Services**  
**Donald Bell, Director, Operations and Maintenance**  
**Carmella Mantello, Director of Canal Corporation**  
**Michael Flynn, Director, Audit & Management Services**  
**Kevin Allen, Unit Supervisor, Audit & Management Services**  
**Liz Yanus, Office Manager, Office of the Deputy Chief of Staff**  
**Kathy Taylor, Cash Management Analyst, Bureau of Debt Management**  
**Michael Sikule, Director, Office of Investments and Asset Management**  
**Tracie Sandell, Assistant Counsel**  
**William McDonough, Assistant Investment Officer**  
**Also in Attendance:**  
**Virginia Wong, Bond Counsel, Nixon Peabody, LLP – via teleconference**

Chairman Buono noted that he, Mr. Howard, Ms. Crotty and Ms. Carey Cassidy 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 Mr. Bryan (Appendix A)**

**Authorizing the Designation of Underwriting Firms to Serve as Senior Managers, Co-Senior Managers and Co-Managers for Authority Bond Sales and Authorizing the Executive Director to Enter into Contracts with the Designated Firms for Underwriting Services**

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

**RESOLUTION NO. 5583**

**AUTHORIZING THE DESIGNATION OF  
UNDERWRITING FIRMS TO SERVE AS SENIOR  
MANAGERS, CO-SENIOR MANAGERS AND CO-  
MANAGERS FOR AUTHORITY BOND SALES AND  
AUTHORIZING THE EXECUTIVE DIRECTOR TO  
ENTER INTO CONTRACTS WITH THE DESIGNATED  
FIRMS FOR UNDERWRITING SERVICES**



**Item 1 by Mr. Bryan (Appendix A)**

**Authorizing the Designation of Underwriting Firms to Serve as Senior Managers, Co-Senior Managers and Co-Managers for Authority Bond Sales and Authorizing the Executive Director to Enter into Contracts with the Designated Firms for Underwriting Services (Continued)**

**RESOLVED**, that the Board authorizes the designation of Bear, Stearns & Co. Inc.; Merrill Lynch & Co.; Morgan Stanley & Co. and UBS Securities LLC to a senior manager pool, from which firms will be selected to serve as Senior Managers to the Authority when issuing bonds, and the same hereby is approved; and be it further

**RESOLVED**, that by virtue of designation to the senior manager pool, said firms may also be selected to serve as co-senior managers and co-managers to the Authority when issuing bonds, and be it further

**RESOLVED**, that the Board authorizes the designation of RBC Capital Markets to a co-senior manager pool, from which firms will be selected to serve as Co-Senior Managers to the Authority when issuing bonds, and the same hereby is approved; and be it further

**RESOLVED**, that by virtue of designation to the co-senior manager pool, said firms may also be selected to serve as co-managers to the Authority when issuing bonds, and be it further

**RESOLVED**, that the Board authorizes the designation of Jackson Securities, LLC and Popular Securities, Inc. to a co-manager pool, from which firms will be selected to serve as Co-Managers to the Authority when issuing bonds, and the same hereby is approved; and be it further

**RESOLVED**, that Exhibit A is the complete list of underwriting firms reflecting those underwriting firms approved by the Board on January 17, 2007 pursuant to Resolution No. 5569 and those underwriting firms before the Board today; and be it further



**Item 1 by Mr. Bryan (Appendix A)**

**Authorizing the Designation of Underwriting Firms to Serve as Senior Managers, Co-Senior Managers and Co-Managers for Authority Bond Sales and Authorizing the Executive Director to Enter into Contracts with the Designated Firms for Underwriting Services (Continued)**

**RESOLVED**, that the Executive Director is authorized to designate, from the approved firms listed in Exhibit A, the Senior Managers, Co-Senior Managers and Co-Managers to perform the necessary banking services for the bond sales occurring through December 31, 2009; and be it further

**RESOLVED**, that the Executive Director is authorized to add, from time to time during the contract period, through additional solicitations, more firms to the co-manager pool when and if needed; and be it further

**RESOLVED**, that the Executive Director is authorized to enter into contracts with each firm selected to the senior manager, co-senior manager and co-manager pools for underwriting services; 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 full in the minutes of this meeting



**Item 2 by Ms. O’Conor (Appendix B)**

**Approving and Adopting the Eighth Supplemental Bond Resolution Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A, 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 2007A Bonds, Authorizing the Execution of a Continuing Disclosure Agreement and Any Other Necessary Documents, Agreements, Consents or Certificates in Connection With the Sale of the Series 2007A Bonds**

After full discussion of this Item, Board Member Frederick Howard made the following statement: “I am the Rensselaer County Engineer. Rensselaer County does not receive Trust Fund Bond Proceeds directly. The Trust Fund Bonds provide reimbursement to the State for various transportation projects. The Authority issues these Bonds solely at the request of the Division of the Budget. The Authority does not make any decisions concerning the use of these proceeds by the State. The State is fully responsible for selecting projects eligible for reimbursement.”

On the motion of Ms. Crotty, seconded by Ms. Carey Casidy without any objections, the Board adopted the following resolution:

**RESOLUTION NO. 5584**

**APPROVING THE FORM OF AND ADOPTING THE EIGHTH SUPPLEMENTAL BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SECOND GENERAL HIGHWAY AND BRIDGE TRUST FUND BONDS, SERIES 2007A, 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 2007A BONDS, AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT AND ANY OTHER NECESSARY DOCUMENTS, AGREEMENTS, CONSENTS OR CERTIFICATES IN CONNECTION WITH THE SALE OF THE SERIES 2007A BONDS**

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**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (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 Section 10-e of the Highway Law and 385 of the Public Authorities Law, and be it further



**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (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 a form of Eighth 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 2007A (the “Supplemental Resolution”), supplementing the Second General Trust Fund Resolution, to authorize the issuance of such Second General Highway and Bridge Trust Fund Bonds, Series 2007A in one or more series or sub-series to refund all or a portion of Outstanding Trust Fund Bonds provided that present value savings would result



**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (Continued)**

therefrom satisfactory to the Authority and the State and 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 Second General Highway and Bridge Trust Fund Bonds, Series 2007A (the “Series 2007A 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 \$425,000,000.00, (provided the foregoing conditions are satisfied) and (ii) finance the costs of various Projects and pay certain costs of issuance of the Series 2007A Bonds in an amount not to exceed \$450,000,000 and be it further

**RESOLVED**, that any refunding bonds authorized hereby may be issued simultaneously with or subsequent to the issuance of Series 2007A Bonds that are issued to finance new projects, but not later than May 31, 2007; 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 2007A Bonds, to Goldman, Sachs & Co., as Senior Manager and Banc of America LLC, Citigroup Global Markets Inc. and JPMorgan Securities Inc., as Co-Senior Managers pursuant to one or more Bond Purchase Agreements between the Authority and Goldman, Sachs & Co., each “Bond Purchase Agreement,” the form of which Bond Purchase Agreement has been set before the Board, and be it further

**RESOLVED**, that KeyBanc Capital Markets, Loop Capital Markets, LLC, Roosevelt & Cross Incorporated, Southwest Securities, Inc., Sterne, Agee & Leach, Inc. and Wachovia Bank, National Association shall serve as co-





**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (Continued)**

managers for the sale of the Series 2007A Bonds, 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 2007A 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 2007A 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

**RESOLVED**, that the Board authorizes an Authorized Officer, to confirm that any Preliminary Official Statement of the Authority relating to the Series 2007A 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



**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (Continued)**

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 2007A 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 2007A 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 2007A Bonds an executed copy or copies of such final Official Statement and any amendments or supplements thereto, and be it further

**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 Agreement and to approve and execute such changes to such Bond Purchase Agreement as may be deemed necessary or



**Item 2 by Ms. O’Conor (Appendix B)**

**Authorizing the Issuance of Second General Highway and Bridge Trust Fund Bonds, Series 2007A (Continued)**

convenient to effectuate the purposes thereof, and be it further

**RESOLVED**, that an Authorized Officer, is authorized to execute one or more additional agreements including, but not limited to one or more Escrow Deposit Agreements in connection with any refunding, consents or other documents and to appoint any other agents or appropriate parties, necessary or desirable to facilitate the sale of the bonds issued by the Authority, such other agreements, documents, certificates and agents, or other parties determined by such Authorized Officer to be necessary or desirable to implement the transactions described in this resolution and to be consistent with existing statutes, Authority guidelines, policies, procedures and other existing obligations and covenants, 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, consents, certificates or other documents necessary to facilitate the sale of the Series 2007A Bonds 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 full in the minutes of the meeting



**Item 3 by Mr. Fleischer (Appendix C)**

**Designating Nancy E. Carey Cassidy as Vice-Chair of the Thruway Authority Board**

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

**RESOLUTION NO. 5585**

**DESIGNATING NANCY E. CAREY CASSIDY AS THE  
VICE-CHAIR OF THE THRUWAY AUTHORITY  
BOARD**

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**RESOLVED, that Nancy E. Carey Cassidy be, and she hereby is, designated Vice-Chair of the New York State Thruway Authority, and be it further**

**RESOLVED, that the Vice-Chair's responsibilities shall be as delineated in the Bylaws of the New York State Thruway Authority; and be it further**

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

Ms. O'Connor advised the Board that the Canal Corporation Bylaws authorize the Chairman to designate Ms. Carey Cassidy as Vice-Chair of the Corporation Board.

**Report to the Board by Michael Fleischer**

Mr. Fleischer reported that throughout the February 14, 2007 storm, Thruway Authority staff on all levels in all four divisions, along with State Police Troop T worked tirelessly to provide Authority customers with a roadway which was safely driveable at reasonable speeds under severe weather conditions.

Following Mr. Fleischer's statement, the Chairman and Board Members expressed their appreciation for a job well done.



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## **Adjournment**

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

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**Jill B. Warner**  
**Secretary**

