



MINUTES

NEW YORK STATE THRUWAY AUTHORITY

BOARD MEETING NO. 700

NOVEMBER 7, 2013

Minutes of a meeting of the New York State Thruway Authority, held in the Board Room of Empire State Development, 633 3rd Avenue, 37th Floor, New York, New York; as well as via video conference from the New York State Thruway Authority's Board Room, 200 Southern Boulevard, Albany, New York, and the Department of Civil and Environmental Engineering, 4030 Jonsson Engineering Center, Rensselaer Polytechnic Institute, 110 Eighth Street, Troy, NY

The meetings of the New York State Thruway Authority and Canal Corporation Boards opened in joint session for the consideration of various matters. These minutes reflect only those items considered by the New York State Thruway Authority Board. The meeting began at 3:00 p.m.

There were present:

Chairman Howard P. Milstein

Donna J. Luh, Vice Chairperson,

J. Donald Rice, Jr., Board Member

Brandon R. Sall, Board Member,
Richard N. Simberg, Board Member, via video conference
E. Virgil Conway, Board Member
Jose Holguin-Veras, Ph.D.,

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

In addition, there were present the following staff personnel:

Thomas J. Madison, Jr., Executive Director
John Bryan, Chief Financial Officer and Treasurer, via video conference
William Estes, General Counsel
Jerry Yomoah, Board Administrator
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Technology Specialist III
Major Evelyn Mallard, Troop T
Jonathan Gunther, Assistant Counsel
Michael Shamma, Acting Chief Engineer
Shane Mahar, Deputy Director, Office of Media Relations and Communications
Ted Nadratowski, Interim Director, Maintenance and Operations
Peter Sanderson, Project Director, New NY Bridge
William McDonough, Investment Officer

Also in attendance:

Doron Bar-Levav, NYSTA Bond Counsel, Harris Beach, PLLC
Dan Cohen, CitiGroup
Dan Thompson, CitiGroup
Jeff Parker, Ernst and Young
Matthew Hobby, Ernst and Young
Hillary Kelly, Ernst and Young
Steve Peyser, Public Resources Advisory Group (PRAG)

Monika Conley, Public Resources Advisory Group (PRAG)
Rick Gobeille, Jacobs Engineering
Suzanne Seegmuller, Jacobs Engineering
Murray Bodin, Member of the Public

Chairman Milstein called the meeting of the Thruway Authority and Canal Corporation Boards to order. (00:53:32)

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

Item 1 by Mr. Yomoah (Appendix A)
Approval of Minutes of Meeting No. 699 (00:57:18)

At the recommendation of Ms. Luh, seconded by Mr. Sall, without any objections, the Board approved the minutes of Meeting No. 699 held on September 11, 2013, which were made available to the Board Members as part of the Agenda.

Item 2 by Mr Bryan (Appendix B)
Financial Report for August and September 2013 (00:57:18)

This Item was advanced to the Board at the recommendation of the Finance Committee.

On the motion of Mr. Conway, seconded by Ms. Luh, without any objections, the Board accepted the Financial Reports for August and September 2013.

Item 3 by Mr. Bryan (Appendix C)
Approving the Selection of an Insurance Broker for the Authority's Insurance Program (00:57:18)

This Item was advanced to the Board at the recommendation of the Finance Committee.

On the motion of Mr. Conway, seconded by Ms. Luh, without any objections, the Board approved unanimously adopted the following resolution:

RESOLUTION NO. 5973
Approving the Selection of an Insurance Broker
for the Authority's Insurance Program

RESOLVED, that the Executive Director be, and hereby is, authorized to execute an agreement with Rose & Kiernan, Inc. to provide insurance brokerage services for Thruway Authority and Canal Corporation ("Agreement"), and be it further

RESOLVED, that the Agreement shall be for a term of five years. The cost of these services is anticipated to be approximately \$105,000 for each year of the contract term, for a maximum amount payable of \$525,000 for the five-year term, exclusive of the insurance premiums for the purchased policies, and be it further

RESOLVED, that the Agreement shall be on such other terms and conditions as the Executive Director, in consultation with the General Counsel and Chief Financial Officer, determines to be in the best interests of the Authority/Corporation, and be it further

RESOLVED, that the Executive Director or his designee shall have the authority to exercise all powers reserved to the Authority/Corporation under the provisions of the Agreement, to manage and administer the Agreement, amend the provisions of the Agreement consistent with the terms of this item and other Board authorizations and suspend or terminate the Agreement

in the best interests of the Authority/Corporation, and be it further

RESOLVED, that the Chief Financial Officer be, and hereby is, authorized to charge expenditures for services rendered under such Agreement to the appropriate funds provided therefore, subject to reallocation and adjustment as determined by final audit of charges, and be it further

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

Item 4 by Mr. Shamma (Appendix D)
Authorizing Execution of Two Testing and Inspection Term Agreements (D214227 and D214249) with Two Firms (00:57:18)

This Item was advanced to the Board at the recommendation of the Major Projects Committee.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Board approved unanimously adopted the following resolution:

RESOLUTION NO. 5974
AUTHORIZING EXECUTION OF TWO TESTING AND INSPECTION TERM AGREEMENTS (D214227 and D214249) WITH TWO FIRMS

RESOLVED, that the Chief Engineer be, and he hereby is, authorized to negotiate and execute testing and inspection term agreements (D214227 and D2142249) with the two (2) firms listed in Exhibit A, attached hereto, provided that sufficient funding has been identified to complete the projects to be inspected through these agreements, with the Maximum Amount Payable of each

agreement not to exceed the amount shown in the attached Exhibit A, and be it further

RESOLVED, that the Chief Engineer or his designees shall have the authority to exercise all powers reserved to the Authority under the provisions of the agreements, manage and administer the agreements, amend the provisions of the agreements consistent with the terms of this Item and in accordance with the 2013 Contracts Program Resolution and other Board authorizations, and suspend or terminate the agreements in the best interests of the Authority, and be it further

RESOLVED, that information relating to each agreement be included in the Chief Engineer's Quarterly Report to the Board on Contracts Program activities which will include the date of execution of each agreement, and be it further

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

Item 5 by Mr. Estes (Appendix E)

Authorizing the Executive Director to Execute an Amendment to the Agreement for Outside Environmental Counsel for the New NY Bridge Project (Project) with Sive, Paget & Riesel, P.C. (C100423) to increase the Maximum Amount Payable by \$250,000 and Allocate the Funds Therefor (00:57:18)

This Item was advanced to the Board at the recommendation of the Major Projects Committee.

At the recommendation of Chairman Milstein, seconded by Mr. Conway, without any objections, the Board unanimously adopted the following resolution:

**RESOLUTION NO. 5975
AUTHORIZING THE EXECUTIVE DIRECTOR TO
EXECUTE AN AMENDMENT TO THE**

AGREEMENT FOR OUTSIDE ENVIRONMENTAL COUNSEL FOR THE NEW NY BRIDGE PROJECT WITH SIVE, PAGET & RISEL, P.C. (C100423) TO INCREASE THE MAXIMUM AMOUNT PAYABLE BY \$250,000 AND ALLOCATE THE FUNDS THEREFOR

RESOLVED, that the Executive Director be, and he hereby is, authorized to execute an amendment to the agreement with Sive, Paget & Riesel, P.C. (C100423) for ongoing outside environmental counsel services for the New NY Bridge Project, to increase the maximum amount payable under such agreement by \$250,000, from the current monetary cap of \$3,900,000 to a new monetary cap of \$4,150,000, and be it further

RESOLVED, that an additional \$50,000 in 2013 cash flow be allocated to this agreement through bid savings and other adjustments made to the 2013 Contracts Program, 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 SP&R Agreement, manage and administer the SP&R Agreement, amend the provisions of the Agreement consistent with the terms of this Item and other Board authorizations and suspend or terminate the Agreement in the best interest of the Authority, and be it further

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

Item 6 by Messrs. Madison and Bryan (Appendix F)
Approving and Adopting the Resolution Authorizing the Issuance of
General Revenue Junior Indebtedness Obligations (00:57:18)

This Item was advanced to the Board at the recommendation of the Finance Committee.

At the recommendation of Chairman Milstein, seconded by Mr. Conway, without any objections, the Board unanimously adopted the following resolution:

RESOLUTION NO. 5976
APPROVING AND ADOPTING THE
RESOLUTION AUTHORIZING THE ISSUANCE
OF GENERAL REVENUE JUNIOR
INDEBTEDNESS OBLIGATIONS

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

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

RESOLVED, that there has been prepared and submitted to the Board a resolution entitled Resolution Authorizing General Revenue Junior Indebtedness Obligations (the “Junior Indebtedness General Resolution”) which, consistent with the Act, and the General Revenue Bond Resolution, authorizes obligations of the Authority, designated as “Junior Indebtedness Obligations”, as special obligations of the Authority in accordance with the terms thereof to (i) pay Project Costs, Additional Project Costs and Other Authority Project Costs, (ii) refund or refinance any Senior Bonds (including any bond anticipation notes related thereto), JIOs or Subordinated Indebtedness of the Authority, (iii)

make a deposit to a subaccount of the Junior Indebtedness Debt Service Reserve Account in order to additionally secure a particular series of JIOs, (iv) pay Costs of Issuance relating to the issuance or incurrence of JIOs and (v) pay or provide for the payment of Project Costs of improvement, reconstruction or rehabilitation of the New NY Bridge for the purpose of preventing a loss of Net Revenues derived from the New NY Bridge, provided, that such loss of Net Revenues would be the result of an emergency declared by the State, the federal government or a federal authority or agency and that proceeds of additional JIOs would not be used for such purpose to the extent that insurance proceeds relating to such occurrence were then available; provided, however, that prior to the completion of the construction and equipping of the New NY Bridge, JIOs shall not be issued or incurred to pay for any Project Costs not related to the New NY Bridge or to refund or refinance any Senior Bonds (including any bond anticipation notes related thereto) unless such Senior Bonds and/or related bond anticipation notes were issued to pay Project Costs for the New NY Bridge, 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 any additional certificates, agreements or other documents in connection with the adoption of the Junior Indebtedness General Resolution and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Junior Indebtedness General Resolution, and be it further

RESOLVED, that the Board appoints The Bank of New York Mellon, New York, New York as Trustee and Paying Agent under the Junior Indebtedness General Resolution, and be it further

RESOLVED, that an Authorized Officer is authorized to (i) make any determinations or selections and/or appointments of any necessary or convenient consultants or agents, (ii) achieve any of the purposes of this resolution, including but not limited to agreements with securities depositories and documents relating to credit enhancement, and (iii) do and cause to be done any and all acts and things necessary or desirable to carry out the transactions contemplated by this Resolution, and be it further

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

Item 7 by Messrs. Madison and Bryan (Appendix G)
Approving the First Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013A, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto (00:57:18)

This Item was advanced to the Board at the recommendation of the Finance Committee.

At the recommendation of Chairman Milstein, seconded by Mr. Conway, without any objections, the Board unanimously adopted the following resolution:

RESOLUTION NO. 5977
**APPROVING THE FIRST SUPPLEMENTAL
JUNIOR INDEBTEDNESS RESOLUTION
AUTHORIZING GENERAL REVENUE JUNIOR
INDEBTEDNESS OBLIGATIONS, SERIES 2013A,
APPROVING THE FORMS OF CERTAIN
RELATED DOCUMENTS AND AUTHORIZING AN
AUTHORIZED OFFICER TO EXECUTE ANY
OTHER NECESSARY DOCUMENTS RELATED
THERE TO**

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

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

RESOLVED, that there has been approved by the Board on November 7, 2013 a resolution entitled Resolution Authorizing General Revenue Junior Indebtedness Obligations (the “Junior Indebtedness General Resolution”) which, consistent with the Act and the Authority’s General Revenue Bond Resolution, authorizes obligations of the Authority, designated as “Junior Indebtedness Obligations” (“JIOs”), as special 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, and be it further

RESOLVED, that the Junior Indebtedness General Resolution requires that the issuance of JIOs by the Authority shall be authorized by a supplemental resolution or resolutions of the Authority adopted at or prior to the time of issuance. In order to issue the first series of JIOs, there has been prepared and submitted to the Board for approval a form of a First Supplemental Junior Indebtedness Resolution Authorizing the Issuance of Junior Indebtedness Obligations, Series 2013A (the “Series 2013A JIO Supplemental Resolution”) authorizing the issuance of up to \$1.6 billion of Junior Indebtedness Obligations, Series 2013A (“Series 2013A JIOs”), and be it further

RESOLVED, that the JIOs, including the Series 2013A JIOs, are special obligations of the Authority secured by (i) a pledge of and a junior lien on the Revenues of the Authority, and (ii) a pledge and first lien on moneys on deposit in the Junior Indebtedness Fund. A series of JIOs may be additionally secured by a subaccount of the Junior Indebtedness Debt Service Reserve Account although no such subaccount of the Junior Indebtedness Debt Service

Reserve Account is expected to be established or funded for the Series 2013A JIOs, and be it further

RESOLVED, that the Series 2013A JIO Supplemental Resolution authorizes the issuance of Series 2013A JIOs to (i) provide funds to pay a portion of the Project Costs of the New NY Bridge, (ii) provide funds to pay capitalized interest on the Series 2013A JIOs, (iii) provide funds to pay the principal of and accrued interest on the Authority's General Revenue Bond Anticipation Notes, Series 2013B, and (iv) pay Costs of Issuance relating to the Series 2013A JIOs, and be it further

RESOLVED, that pursuant to the Junior Indebtedness General Resolution and the Series 2013A Supplemental Junior Indebtedness Resolution, the Authority intends to authorize the issuance of up to \$1.6 billion of Series 2013A JIOs, and be it further

RESOLVED, that pursuant to the Series 2013A Supplemental Junior Indebtedness Resolution and in accordance with the Junior Indebtedness General Resolution, the Authority intends to issue and sell its Series 2013A JIOs to the Underwriters pursuant to a Purchase Agreement, the form of which Purchase Agreement has been set before the Board, and be it further

RESOLVED, that the Board approves the form of the Series 2013A JIO Supplemental Resolution as submitted with this item and made a part of this resolution as though set forth in full herein, and authorizes an Authorized Officer (as defined in the Junior Indebtedness General Resolution) to approve and execute such changes to the Series 2013A JIO Supplemental Resolution as may be deemed necessary or desirable to effectuate the purposes thereof, and be it further

RESOLVED, that the Board approves the Purchase Agreement in substantially the form submitted with this item 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 2013A JIO Supplemental Resolution and authorizes an Authorized Officer to execute and deliver such Purchase Agreement and to approve and execute such changes to such Purchase Agreement as may be deemed necessary or desirable to effectuate the purposes thereof, and be it further

RESOLVED, that the Board approves the Master Continuing Disclosure Agreement in substantially the form submitted with this item and made a part of this resolution as though set forth in full herein and authorizes an Authorized Officer to execute and deliver such Master Continuing Disclosure Agreement and to approve and execute such changes to such Master Continuing Disclosure

Agreement as may be deemed necessary or desirable to effectuate the purposes thereof, and be it

RESOLVED, that in connection with the sale of the Series 2013A JIOs, the Board approves the form of the Preliminary Official Statement as submitted with this item 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 desirable to effectuate the purposes thereof, and be it further

RESOLVED, that the Board authorizes the distribution and use of the Preliminary Official Statement relating to the Series 2013A JIOs by an Authorized Officer, in substantially the same form submitted with this item with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by an Authorized Officer, said distribution and use 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 2013A JIOs is deemed final for purposes of Rule 15c2-12, promulgated under the Securities and Exchange Act of 1934 (“Rule 15c2-12”), 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 and deliver, on behalf of the Authority, a final Official Statement relating to the Series 2013A JIOs in substantially the form of the Preliminary Official Statement submitted with this item, 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. After execution, if appropriate, an Authorized Officer is hereby authorized to deliver to the Underwriters of the Series 2013A JIOs one or more executed copies of such final Official Statement and any further amendments or supplements thereto, 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 2013A JIO Supplemental Resolution any additional certificates, agreements or other documents necessary to facilitate the sale of the Series 2013A JIOs and to do and

cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this First Supplemental Junior Indebtedness Resolution, and be it further

RESOLVED, that the Board appoints The Bank of New York Mellon, New York, New York as Trustee and Paying Agent for the Series 2013A JIOs, and be it further

RESOLVED, that an Authorized Officer is authorized to (i) make any determinations or selections and/or appointments of any necessary or convenient consultants or agents, (ii) execute any additional certificates, agreements or other documents necessary to facilitate the authorization, sale, issuance and delivery of the Series 2013A JIOs, (iii) accomplish the other purposes of this Resolution, including but not limited to agreements with securities depositories and documents relating to credit enhancement, and (iv) do and cause to be done any and all acts and things necessary or desirable to carry out the transactions contemplated by this Resolution, and be it further

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

Item 8 by Mr. Bryan (Appendix H)
Authorizing the Obtaining of a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan in an Amount Not to Exceed \$1.6 billion, the Execution of a TIFIA Loan Agreement in Connection Therewith, Approving

the Second Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2013B, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto (00:57:18)

This Item was advanced to the Board at the recommendation of the Finance Committee.

Upon motion duly made and seconded, without any objections, the Board unanimously adopted the following resolution:

RESOLUTION NO.5978

AUTHORIZING THE OBTAINING OF A TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA) LOAN IN AN AMOUNT NOT TO EXCEED \$1.6 BILLION, THE EXECUTION OF A TIFIA LOAN AGREEMENT IN CONNECTION THEREWITH, APPROVING THE SECOND SUPPLEMENTAL JUNIOR INDEBTEDNESS RESOLUTION AUTHORIZING GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS, SERIES 2013B, APPROVING THE FORMS OF CERTAIN RELATED DOCUMENTS AND AUTHORIZING AN AUTHORIZED OFFICER TO EXECUTE ANY OTHER NECESSARY DOCUMENTS RELATED THERETO

RESOLVED, that an Authorized Officer, as defined in the Resolution Authorizing General Revenue Indebtedness Obligations (“Junior Indebtedness General Resolution”), submitted to the Board for its adoption today, is authorized to obtain a Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan in an amount not to exceed \$1.6 billion, but which shall not exceed 33% of the total expected project costs, to fund costs related to the construction of the New NY Bridge Project, and be it further

RESOLVED, that any such Authorized Officer is authorized to execute a TIFIA loan agreement and any

and all related agreements, certifications and documents, with the United States Department of Transportation, in connection with such TIFIA loan, and be it further

RESOLVED, that any such Authorized Officer shall consult with the Chairman of the Board prior to closing of the TIFIA loan with respect to the terms and conditions of said loan, and be it further

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

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

RESOLVED, that the Junior Indebtedness Resolution requires that the issuance of Junior Indebtedness Obligations (“JIOs”) 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 a Second Supplemental Junior Indebtedness Resolution Authorizing the Issuance of Junior Indebtedness Obligations, Series 2013B (the “Series 2013B JIO Supplemental Resolution”), authorizing the issuance of Junior Indebtedness Obligations, Series 2013B (“Series 2013B JIOs”) in the amount of the TIFIA loan at the time of the closing of the

TIFIA loan to secure the TIFIA loan, the proceeds of which will be used solely to pay or refinance Project Costs of the New NY Bridge Project, and Costs of Issuance relating to the Series 2013B JIOs, and be it further

RESOLVED, that pursuant to the Junior Indebtedness General Resolution and the Series 2013B JIO Supplemental Resolution, the Authority intends to authorize the issuance of \$1.6 billion of Series 2013B JIOs, and that such Series 2013B JIOs shall be issued as federally taxable obligations, and be it further

RESOLVED, the Junior Indebtedness General Resolution and the Series 2013B JIO Supplemental Resolution, the Series 2013B JIOs are special obligations of the Authority secured by (i) a pledge of and a junior lien on the Revenues of the Authority, (ii) a pledge and first lien on moneys on deposit in the Junior Indebtedness Fund other than the Junior Indebtedness Fund Debt Service Reserve Account, and (iii) a subaccount of the Junior Indebtedness Debt Service Reserve Account to be established to separately secure the series 2013B JIOs with funding to occur between 2019 and 2023 from available moneys of the Authority. The issuance of the Series 2013B JIOs will only occur upon a finding of an Authorized Officer that such issuance complies with all requirements established by the Junior Indebtedness General Resolution.

RESOLVED, that the Board approves the form of the Series 2013B JIO Supplemental Resolution as submitted with this item and made a part of this resolution as though set forth in full herein, 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 2013B JIO Supplemental Resolution any additional certificates, agreements or other documents necessary to facilitate the issuance of the Series 2013B JIOs and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Series 2013B JIO Supplemental Resolution, and be it further

RESOLVED, that the Board appoints The Bank of New York Mellon, New York, New York as Trustee and Paying Agent for the Series 2013B JIOs, and be it further

RESOLVED, that an Authorized Officer is authorized to (i) make any determinations or selections and/or appointments of any necessary or convenient consultants or agents, (ii) execute any additional certificates, agreements or other documents necessary to facilitate the authorization, issuance and delivery of the Series 2013B JIOs, (iii) accomplish the other purposes of this Resolution, including but not limited to agreements with securities depositories and documents relating to credit enhancement, and (iv) do and cause to be done any and all acts and things necessary or desirable to carry out the transactions contemplated by this Resolution, and be it further

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

PUBLIC COMMENT PERIOD (01:01:51)

There was one public speaker who did not address items specific to the Authority agenda. Please refer to the video recording of the meeting for the content of the speaker's statements.

Mr. Murray Bodin, Member of the Public

EXECUTIVE SESSION AND ADJOURNMENT (01:05:10)

Chairman Milstein requested a motion to adjourn to Executive Session to discuss the issuance of the Series 2013A Junior Indebtedness Obligations.

There being no further business to come before the Board, without any objections, on the motion of Mr. Conway, seconded by Ms. Luh, the meeting was adjourned and the Board moved into Executive Session.

Jerry B. Yomoah
Board Administrator

Note: Webcasts, which include dialogue of Authority/Corporation Board Meetings, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months.