



MINUTES

NEW YORK STATE THRUWAY AUTHORITY

BOARD MEETING NO.702

JANUARY 9, 2014

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; the New York State Thruway Authority's Buffalo Division, 455 Cayuga Road, Suite 800, Cheektowaga, 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 2:49 p.m.

There were present:

Chairman Howard P. Milstein

Donna J. Luh, Vice Chairperson, via video conference

J. Donald Rice, Jr., Board Member
Brandon R. Sall, Board Member
Richard N. Simberg, Board Member, via video conference but did not vote
E. Virgil Conway, Board Member
Jose Holguin-Veras, Ph.D., via video conference

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
William Estes, General Counsel, via video conference
Jerry Yomoah, Board Administrator
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Technology Specialist III
Michael Shamma, Acting Chief Engineer
Ted Nadratowski, Interim Director, Maintenance and Operations
Dan Weiller, Director of Media Relations & Communications, via video conference

Also in attendance:

Curtis Harris, Barclays Capital
Stan Kramer, Hawkins Delafield & Wood
Seth Bryant, Bryant Rabbino
Steve Kantor, First Southwest Company
Kym Arnone, Barclays Capital

Chairman Milstein called the meeting of the Thruway Authority and Canal Corporation Boards to order. (0:18:14)

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. 701 (00:18:14)

At the recommendation of Ms. Luh, seconded by Mr. Sall, without any objections, the Board approved the minutes of Meeting No. 701 held on December 16, 2013, which were made available to the Board Members as part of the Agenda.

Item 2 by Mr. Madison (Appendix B)
Approving the Fifteenth Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series J, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Necessary Documents Related Thereto (00:18:14)

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

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

RESOLUTION NO. 5990
APPROVING THE FIFTEENTH SUPPLEMENTAL RESOLUTION, AUTHORIZING THE ISSUANCE OF GENERAL REVENUE BONDS, SERIES J, APPROVING THE FORMS OF CERTAIN RELATED DOCUMENTS AND AUTHORIZING AN AUTHORIZED OFFICER TO EXECUTE ANY OTHER NECESSARY DOCUMENTS RELATED THERETO

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, 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 Board approved, 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, 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 by the Board 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 Fifteenth Supplemental
Revenue Bond Resolution Authorizing General Revenue
Bonds, Series J (the “Series J Supplemental Resolution”),
authorizing an amount up to \$400,000,000 of General

Revenue Bonds, Series J (“Series J Bonds”) to: (i) pay Project Costs, excluding those costs related to the New NY Bridge Project, including funds as may be advisable for deposit in the Reserve Maintenance Fund; (ii) pay Costs of Issuance relating to the Series J Bonds; (iii) authorize the issuance of additional Series J Bonds to refund all or portions of one or more series of outstanding Bonds in an amount not to exceed \$450,000,000, either simultaneously with the issuance of Series J Bonds for new money purposes or at any time prior to December 31, 2014; and (iv) if necessary, to make a deposit to the Senior Debt Service Reserve Fund equal to the Senior Debt Service Reserve Fund Requirement, upon the issuance of the Series J Bonds, and be it further

RESOLVED, that pursuant to the Resolution and the Series J Supplemental Resolution, the Authority intends to authorize the issuance of an aggregate principal amount of up to \$850,000,000 of General Revenue Bonds, Series J (the “Series J Bonds”), and be it further

RESOLVED, that pursuant to the Series J Supplemental Resolution and in accordance with the Resolution, the Authority intends to issue and to sell its Series J Bonds to the Underwriters pursuant to a 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 form of the Series J 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 Resolution) to approve and execute such changes to the Series J Supplemental Resolution as may be deemed necessary or convenient to effectuate the purposes thereof, and be it further

RESOLVED, that the Board approves the Bond 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 J Supplemental Resolution and authorizes an 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 J Bonds, 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

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 J Bonds 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 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 J Bonds 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 or deliver, on behalf of the Authority, a final Official Statement relating to the Series J Bonds 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 J 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 J Bonds to any Facility (as defined in the Resolution, excluding the New NY Bridge Project), 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 Authority intends to finance, on an interim basis, a portion of the costs of its capital program, excluding the New NY Bridge Project, for the Thruway System and the other transportation projects authorized by law which costs are reasonably expected to be paid or reimbursed with the proceeds of debt to be incurred by the Authority, in the maximum principal amount of \$400,000,000 for new money purposes and an amount not

to exceed \$450,000,000 for purposes of refunding certain outstanding Bonds pursuant to the issuance of the Series J Bonds. Such costs include, but are not limited to, highway and bridge construction, reconstruction, rehabilitation, widening, relocation and incidental extensions. This resolution is a declaration of official intent adopted pursuant to the requirements of applicable Treasury Regulations, and be it further

RESOLVED, that the Board approves the 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 Continuing Disclosure Agreement and 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 confirms and ratifies the continuation and selection of The Bank of New York Mellon, New York, New York as Trustee and Paying Agent, 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 J Bonds; (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 proper 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 3 by Mr. Estes (Appendix C)
Authorizing the Executive Director to Execute a Supplemental Contract with Ernst & Young Infrastructure Advisors (Contract C030796) to Increase the Maximum Amount Payable by \$900,000 (00:18:14)

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

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

RESOLUTION NO. 5991
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A SUPPLEMENTAL CONTRACT WITH ERNST & YOUNG INFRASTRUCTURE ADVISORS (CONTRACT C030796) TO INCREASE THE MAXIMUM AMOUNT PAYABLE BY \$900,000

RESOLVED, that the Board authorizes the Executive Director or his designee to negotiate and execute a supplemental agreement with Ernst & Young

Infrastructure Advisors LLC to increase the maximum amount payable by \$900,000, 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 Agreement, 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, and be it further

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

Item 4 by Mr. Madison (Appendix D)
Review and Approve for Board Action the Financial Report for November 2013 (00:18:14)

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

After full discussion, on the motion of Mr. Conway, seconded by Mr. Sall, without any objections, the Board accepted the Financial Report for November 2013.

Item 5 by Chairman Milstein (Appendix E)
Appointment of Secretary and Assistant Secretaries to the NYS Thruway Authority and NYS Canal Corporation Boards (00:18:14)

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

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

RESOLUTION NO. 5992
RESCINDING RESOLUTION NOS. 5322, 5391 AND 5863 AND APPOINTING WILLIAM J. ESTES TO THE OFFICE OF SECRETARY AND JERRY B. YOMOAH AND JONATHAN E. GUNTHER AS ASSISTANT SECRETARIES OF THE AUTHORITY/CORPORATION

WHEREAS, Jill B. Warner was named and appointed an officer of the Authority since 2003, and

WHEREAS, Ms. Warner has provided meritorious service to the Board, and

WHEREAS, Ms. Warner has become a member of the Authority/Corporation's Legal Department serving as Records Access Officer, therefore, be it

RESOLVED, that Resolution No. 5322 adopted at Meeting No. 623 on October 24, 2003, naming and appointing Ms. Warner to serve in the office of Assistant Secretary to the Authority is rescinded, and be it further

RESOLVED, that Resolution No. 5391 adopted at Meeting No. 635 on December 16, 2004, naming and appointing Ms. Warner to serve in the office of Secretary to the Authority is rescinded, and be it further

RESOLVED, that Resolution No. 5863 adopted at Meeting No. 683 on November 17, 2010, naming and appointing Judy A. Gallagher and Elizabeth A. Yanus to serve as Assistant Secretaries to the Authority is rescinded, and be it further

RESOLVED, that the Board hereby names and appoints William J. Estes to serve in the office of Secretary, and be it further

RESOLVED, that the duties to be performed by Mr. Estes, as Secretary, shall be those duties of the Secretary as outlined in the Bylaws to the Authority/Corporation, and be it further

RESOLVED, that the Board hereby names and appoints Jerry B. Yomoah and Jonathan E. Gunther to serve as Assistant Secretaries to the Authority/Corporation, and be it further

RESOLVED, that the duties to be performed by Mr. Yomoah and Mr. Gunther shall be the duties of the Assistant Secretary as set forth in the Bylaws to the Authority/Corporation, and be it further

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

Item 6 by Mr. Shamma (Appendix F)
Authorizing the Execution of Term Agreement D214285 with Watts Architecture & Engineering, DPC for Hydrology and Hydraulic Engineering Services Statewide (00:18:14)

RESOLUTION NO. 5993
AUTHORIZING THE EXECUTION OF TERM AGREEMENT D214285 WITH WATTS ARCHITECTURE & ENGINEERING, DPC FOR HYDROLOGY AND HYDRAULIC ENGINEERING SERVICES STATEWIDE

RESOLVED, that the Chief Engineer be, and hereby is, authorized to execute engineering agreement D214285 with Watts Architecture and Engineering, DPC, 95 Perry Street, Suite 300, Buffalo, New York 14203, for

hydrology and hydraulic engineering services statewide provided that the Maximum Amount Payable does not exceed \$2,000,000 (Item HS606.1 of the 2014 Contracts Program), and such engineering agreement shall be on such terms and conditions as the Chief Engineer, in consultation with the General Counsel, determines to be in the best interest of the Authority 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 agreement, manage and administer the agreement, amend the provisions of the agreement consistent with the terms of this Item and in accordance with the 2014 Contracts Program Resolution and other Board authorizations, and suspend or terminate the agreement in the best interests of the Authority, and be it further

RESOLVED, that the information relating to this agreement be included in the Chief Engineer's Quarterly Report to the Board on Contracts Program activities, such information to be include the exact Maximum Amount Payable and date of execution of the agreement, and be it further

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

PUBLIC COMMENT PERIOD (0:28:41)

AND ADJOURNMENT (0:29:50)

There being no further business to come before the Board, without any objections the meeting was adjourned.

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.