

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF FINANCE COMMITTEE MEETING
March 18, 2014, 4:00 p.m.
State Capitol, Albany, New York**

Finance Committee Members Present:

Thomas DiNapoli	Committee Chairperson/Director (via Telephone)
Kevin Murray	Director
Marc Shaw	Director (via Telephone)

Also Present:

Patricia Warrington	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Pat Reale	Division of the Budget
Christopher Curtis	Division of the Budget
William Storrs	Department of Law
Maureen Madden	Office of the State Comptroller
Suzette Baker	Office of the State Comptroller
Sean Lichorowiec	Office of the State Comptroller
Robert Ward	Office of the State Comptroller

FINANCE COMMITTEE MEETING

Committee Chairperson, Tom DiNapoli, called the Finance Committee meeting to order at 4:00 p.m.

Mr. DiNapoli noted that the minutes from the March 8, 2013 Finance Committee meeting had been previously distributed and made a motion to approve the minutes. The motion was seconded and the Finance Committee members approved the minutes.

Mr. DiNapoli indicated that the Public Authorities Law requires LGAC to enter into an agreement with the State Comptroller whereby the Comptroller is the "Exclusive Agent" for the sale of Corporation bonds and notes. The current Agreement expires on March 31, 2014 and staff had recommended that an extension of the Agreement be executed through March 31, 2015.

The Committee Members had no questions or comments and Mr. DiNapoli recommended that the proposal be advanced and recommended for approval by the full Board and the Finance Committee members approved the recommendation.

Mr. DiNapoli referred to a staff memo dated March 7, 2014, which was circulated to the Finance Committee members, relating to the appointment of two firms, Public Resources Advisory Group ("PRAG") and First Southwest, to serve as primary and secondary Financial Advisors to the Corporation. The Corporation issued a Request for Proposals for Financial Advisor (RFP

#13-04), dated October 3, 2013 to procure financial advisory services, as the Corporation's current Financial Advisor, PRAG, provides services under a contract that expired January 31, 2014.

The Evaluation Committee proposed that the Finance Committee consider taking the necessary action to allow the full Board to authorize the appointment of PRAG, who received the highest combined technical and cost score, as the Corporation's Primary Financial Advisor, and First Southwest Company, who received the second highest score, as the Corporation's Secondary Financial Advisor, and to authorize the Co-Executive Directors or Treasurer to enter into a contract with these parties to provide these services.

The Committee Members indicated they had reviewed the materials provided and as there were no questions or comments, Mr. DiNapoli recommended that the proposal be advanced and recommended for approval by the full Board and the Finance Committee members approved the recommendation.

Mr. DiNapoli referred to another staff memo dated March 12, 2014, which was circulated to the Finance Committee members, relating to the selection of Fiduciary Communications Company ("FCC") to provide formatting and placement services for Notices of Sales to the Corporation. The Corporation issued an Invitation for Bids for Formatting and Placement Services for Notices of Sale (IFB #14-01), dated January 8, 2014, as the Corporation's current provider, FCC, provides services under a contract that expires on April 30, 2014.

The Committee Members indicated they had reviewed the materials provided and as there were no questions or comments, Mr. DiNapoli recommended that the proposal be advanced and recommended for approval by the full Board and the Finance Committee members approved the recommendation.

Lastly, Mr. DiNapoli referenced a staff memo dated March 13, 2014, which was circulated to the Finance Committee members, relating to a five year extension of the Corporation's Standby Bond Purchase Agreements with JPMorgan Chase Bank, National Association in connection with Series 2008B-3V bonds, Series 2008B-7V bonds, Series 2008B-AV bonds, Series 2008B-BV bonds, and Series 2003A-8V bonds.

The Committee Members indicated they had reviewed the materials provided and as there were no questions or comments, Mr. DiNapoli recommended that the proposal be advanced and recommended for approval by the full Board and the Finance Committee members approved the recommendation.

After it was determined that there were no further issues to be brought before the Board by the Finance Committee, the Finance Committee Meeting was adjourned.

Date: March 18, 2014

Christopher Curtis
Assistant Secretary
New York Local Government
Assistance Corporation