

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF BOARD OF DIRECTORS MEETING  
June 22, 2015, 2:20 p.m.  
New York State Capitol, Albany, New York**

**Board Members Present:**

Pat Reale	Chairperson Designee
Thomas P. DiNapoli	Director (via Telephone)
Marc Shaw	Director (via Telephone)
Kevin Murray	Director (via Telephone)

**Also Present:**

Patricia Warrington	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Kelsey Cheng	Division of the Budget
William Storrs	Department of Law
Kristee Iacobucci	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Sean Lichorowicz	Office of the State Comptroller
Robert Ward	Office of the State Comptroller
Brendan Kennedy	SaxBST, LLP
Stan Kramer	Hawkins, Delafield & Wood LLP (via Telephone)
Monika Conley	Public Resources Advisory Group (via Telephone)

**BOARD OF DIRECTORS MEETING**

The meeting of the full Board was called to order by Chairperson Designee Pat Reale at 2:20 p.m.

**Minutes of Previous Meeting:**

Mr. Reale asked the members for a motion to adopt the minutes from the March 20, 2015 LGAC Board meeting. A motion was made and seconded, and the Directors approved the minutes.

**Resolution No. 2015-05:** Approving the Corporation's Audited Financial Statements for the year ended March 31, 2015.

Mr. Reale mentioned that the Audit Committee had previously met and recommended approval of the Resolution.

After no questions or comments were brought before the Board, Mr. Reale asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2015-06: Approving the Corporation's Annual Procurement Contracts Report for the fiscal year ended March 31, 2015 and reapproving the Procurement Guidelines for the New York Local Government Assistance Corporation.

After no questions or comments were brought before the Board, Mr. Reale asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2015-07: Approving the Corporation's Annual Investment Report for the fiscal year ended March 31, 2015 and approving the Investment Guidelines and amendments thereto for the New York Local Government Assistance Corporation.

After no questions or comments were brought before the Board, Mr. Reale asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2015-08: Approving the Annual Report of the New York Local Government Assistance Corporation for the fiscal year ended March 31, 2015.

After no questions or comments were brought before the Board, Mr. Reale asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2015-09: Authorizing the extension and amendment of the Corporation's Standby Bond Purchase Agreement with Bank of America in connection with the Corporation's Series 2003A-4V Variable Rate Demand Bonds.

Mr. Reale mentioned that the Finance Committee had previously met and recommended approval of the Resolution.

After no questions or comments were brought before the Board, Mr. Reale asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Once it was determined that there was no further business to be brought before the Board, Mr. Reale adjourned the Board meeting at 2:30 p.m.

Date: June 22, 2015

Kelsey Cheng  
Assistant Secretary  
New York Local Government  
Assistance Corporation