

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF BOARD OF DIRECTORS MEETING
June 28, 2016, 11:50 a.m.
New York State Capitol, Albany, New York**

Board Members Present:

Pat Reale	Chairperson Designee
Andrea Miller	Director Designee
Kevin Murray	Director
Marc Shaw	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
Maria Moran	Office of the State Comptroller
Jessica Sorrendino	Office of the State Comptroller
C.J. Vettoalli	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller (via Telephone)
Richard Redlo	Office of the State Comptroller (via Telephone)
Brendan Kennedy	SaxBST, LLP

BOARD OF DIRECTORS MEETING

The meeting of the full Board was called to order by Chairperson Designee Pat Reale at 11:50 a.m.

Minutes of Previous Meeting:

Mr. Reale asked the members for a motion to adopt the minutes from the March 11, 2016 LGAC Board meeting. A motion was made and seconded, and the Directors approved the minutes.

Resolution No. 2016-03: Approving the Corporation's Audited Financial Statements for year ended March 31, 2016.

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. 2016-04: Approving the Corporation's Annual Procurement Contracts Report for the fiscal year ended March 31, 2016 and approving the Procurement 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. 2016-05: Approving the Corporation's Annual Investment Report for the fiscal year ended March 31, 2016 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. 2016-06: Approving the Annual Report of the New York Local Government Assistance Corporation for the fiscal year ended March 31, 2016.

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. 2016-07: Approving the amendment of the Corporation's bond counsel contract to replace Gonzalez, Saggio and Harlan LLP (as joint venturer with Hawkins Delafield & Wood LLP) with Pearlman & Miranda LLC.

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.

Resolution No. 2016-08: Approving the assignment of the Corporation's audit services contract from Sax-BST LLP to BST & Co., LLP.

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.

Director Murray made a comment requesting the Chairperson to work with the Governor's office to secure a full complement of additional members for the board of the Corporation, which has three vacancies. Director Shaw agreed with the comment made by Director Murray. Mr. Reale made note that the comment will be taken under consideration.

Once it was determined that there was no further business to be brought before the Board, Mr. Reale adjourned the Board meeting at 12:00 p.m.

Date: June 28, 2016

Kelsey Cheng
Assistant Secretary
New York Local Government
Assistance Corporation