

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF BOARD OF DIRECTORS MEETING  
June 20, 2019 1:20 p.m.  
New York State Capitol, Albany, New York**

**Board Members Present:**

Melissa Pangburn	Chairperson Designee
Pete Grannis	Chairperson Designee (via Telephone)
Kevin Murray	Director (via Telephone)
Marc Shaw	Director (via Telephone)

**Also Present:**

Chuck Trimbach	Office of the State Comptroller
Pat Reale	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Brendan Kennedy	Office of the State Comptroller
Emily Jamieson	Division of the Budget
Peter Brucato	Division of the Budget
William Storrs	Department of Law
Freeman Klopott	Division of the Budget

**BOARD OF DIRECTORS MEETING**

The meeting of the full Board was called to order by Chairperson Designee Melissa Pangburn at 1:20 pm.

**Minutes of Previous Meeting:**

Mrs. Pangburn noted that the minutes from the March 5, 2019 LGAC Board of Directors meeting had been previously distributed. A motion was made to approve the minutes. The motion was seconded, and the Directors approved the minutes.

**Resolution No. 2019-06:** Approving the Corporation's Audited Financial Statements for the year ended March 31, 2019.

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

**Resolution No. 2019-07:** Approving the Corporation's Annual Procurement Contracts Report for the fiscal year ended March 31, 2019 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, Mrs. Pangburn asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2019-09: Approving the Annual Report of the New York Local Government Assistance Corporation for the fiscal year ended March 31, 2019.

When Resolution 2019-09 was brought to attention, there was an initial confusion as Resolution 2019-08 had not yet been approved. However, it was decided that Resolution 2019-08 could be addressed after Resolution 2019-09 had been decided.

Mrs. Pangburn asked if there were any questions or comments about the resolution. Mr. Murray advised that he had a legal question regarding the statutory requirements and amendments regarding the number of independent Board members as a percentage of overall Board members. In order to ensure that the LGAC Board is in compliance with those statutes, Mr. Murray requested a review and legal opinion regarding requirements for compliance. It was determined that a written question would be provided to the Attorney General following the meeting so that an official answer could be given. Mr. Murray also advised that the appointment of a fifth member to the Board would ensure compliance as well.

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

Resolution No. 2019-08: Approving the Corporation's Annual Investment Report for the fiscal year ended March 31, 2019 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, Mrs. Pangburn asked the members for a motion to adopt the Resolution. A motion was made and seconded, and the Directors approved the Resolution.

Resolution No. 2019-10: Authorizing the LGAC Treasurer or Assistant Treasurer to obtain and/or renew the Corporation's legal entity identifier ("LEI") number.

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

Mrs. Pangburn asked if there were any other items to be brought before the board.

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

Date: June 20, 2019

Peter Brucato  
Assistant Secretary  
New York Local Government  
Assistance Corporation