

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF MEETING  
June 29, 2011, 2:30 p.m.  
New York State Capitol, Albany, New York**

**Board Members Present:**

Robert Megna	Vice-Chairperson
Marc Shaw	Director (via Telephone)
Kevin Murray	Director (via Telephone)

**Also Present:**

Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Tom Nitido	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Melissa Pangburn	Division of the Budget
William Storrs	Department of Law
Maureen Madden	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Kirstee Iacobucci	Office of the State Comptroller
Maria Moran	Office of the State Comptroller
Suzette Baker	Office of the State Comptroller
Philip Fields	Assembly Ways & Means
Seth Hennard	Toski, Schaefer & Co. (via telephone)
Chris Bonghi	Toski, Schaefer & Co. (via telephone)
Eileen Heitzler	Orrick, Herrington & Sutcliffe (via telephone)
Kevin Roche	Orrick, Herrington & Sutcliffe (via telephone)
Monika Conley	Public Resources Advisory Group (via telephone)
Maurice Peaslee	

**FULL BOARD MEETING**

The meeting of the full Board was called to order by Vice-Chairperson Bob Megna at 2:30 p.m.

**Minutes of Previous Meeting**

Mr. Megna asked the members for a motion to adopt the minutes from the October 25, 2010 LGAC Board meeting, the move was seconded and the Directors approved the minutes.

Resolution No. 2011-01: Approving the Corporation's Audited Financial Statements for the year ended March 31, 2011.

Mr. Megna 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. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-02: Authorizing the Co-Executive Directors or Treasurer of the New York Local Government Assistance Corporation to execute an amendment to the Exclusive Agent Agreement between the Corporation and the State Comptroller to extend the Agreement through March 31, 2012.

Mr. Megna 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. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-03: Authorizes the Co-Executive Directors or Treasurer to execute, pursuant to Request for Proposals 09-07 for Underwriting, Remarketing Agent and Broker/Dealer Services, the necessary documents to empanel the firms selected by the Corporation eligible to provide underwriting, remarketing agent and broker/dealer services to the Corporation.

Mr. Megna mentioned that the Finance Committee had previously met and recommended approval of the refunding.

After no questions or comments were brought before the Board, Mr. Megna made a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-05: Approving the Proposed Annual Budget for Fiscal Year 2011-12 and Multi-Year Financial Plan for Fiscal Years 2011-12 through 2014-15 of the New York Local Government Assistance Corporation.

No questions or comments were brought before the Board, so Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-06: Adopting updated and amended Internal Control Guidelines for the Corporation.

No questions or comments were brought before the Board, so Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-07: Approving the Corporation's Annual Investment Report for the fiscal year ended March 31, 2011 and reapproving the Investment Guidelines for the New York Local Government Assistance Corporation.

No questions or comments were brought before the Board, so Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-08: Approving the Corporation's Annual Procurement Contracts Report for the fiscal year ended March 31, 2011 and reapproving the Procurement Guidelines for the New York Local Government Assistance Corporation.

No questions or comments were brought before the Board, so Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-09: Approving the Annual Report of the New York Local Government Assistance Corporation for the fiscal year ended March 31, 2011.

No questions or comments were brought before the Board, so Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Resolution No. 2011-10: Approving a resolution acknowledging Maurice K. Peaslee's contributions to the Corporation for over twenty years.

Members of the Board thanked Maurie for his dedication to LGAC over the years and then Mr. Megna asked the members for a motion to adopt the Resolution, the move was seconded and the Directors approved the Resolution.

Date: June 29, 2011

Joseph Conroy  
Secretary  
New York Local Government  
Assistance Corporation