

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF FINANCE COMMITTEE MEETING  
June 29, 2009, 12:10 p.m.  
New York State Capitol, Albany, New York**

**Finance Committee Members Present:**

Thomas DiNapoli, Committee Chairperson/Director (via telephone)  
Robert Megna, Committee Member/Vice Chairperson of the Board

**Also Present:**

Diana Jones Ritter	Director (via telephone)
Marc Shaw	Director (via Telephone)
Kevin Murray	Director
Patricia Warrington	Office of the State Comptroller
Deborah DeGenova	Office of the State Comptroller
Margaret Becker	Office of the State Comptroller
Marc Hannibal	Office of the State Comptroller
Joseph Conroy	Division of the Budget
Melissa Maikoff	Division of the Budget
Sarah Ferguson	Division of the Budget
Ronald Greenberg	Division of the Budget
William Storrs	Department of Law
Joseph Klimek	Toski, Schaefer & Co. (via telephone)
Seth Hennard	Toski, Schaefer & Co (via telephone)
James Kiyonaga	OMRDD (via telephone)
Kristee Iacobucci	Office of the State Comptroller
Thomas Lukacs	Division of the Budget

**FINANCE COMMITTEE MEETING**

Chairperson DiNapoli called the Finance Committee meeting to order at 12:10 p.m.

Comptroller DiNapoli noted that the minutes from the April 30, 2009 Finance Committee meeting had been previously distributed and asked for a motion to approve the minutes. The motion was seconded and the Finance Committee members approved the minutes.

Comptroller DiNapoli made reference to a staff memo dated June 19, 2009 which was circulated to the Finance Committee members, proposing that the Finance Committee recommend that the full Board adopt the Governor's MWBE Task Force recommendations regarding best practices for the procurement of legal services as they relate to the issuance and ongoing management of the Corporation's outstanding debt and to the extent that they comport with LGAC guidelines for the procurement of these services.

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

Comptroller DiNapoli made reference to a second staff memo dated June 24, 2009 which was circulated to the Finance Committee members, proposing that the Finance Committee consider taking the necessary action to allow the full Board to authorize a short-term extension of the Corporation's Standby Bond Purchase Agreement with JPMorgan, relative to LGAC's Series 2003A-8V Variable Rate Demand Bonds through the adoption of Resolution 2009-21. The Extension of the SBPA would not exceed 45 days and would not change the terms in the current agreement.

The Committee Members indicated they had reviewed the materials provided and as there were no questions or comments, Comptroller 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: June 29, 2009

Joseph Conroy  
Secretary  
New York Local Government  
Assistance Corporation