

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF FINANCE COMMITTEE MEETING
March 21, 2017, 3:00 p.m.
State Capitol, Albany, New York**

Finance Committee Members Present:

Thomas DiNapoli	Committee Chairperson/Director
Kevin Murray	Director (via Telephone)
Marc Shaw	Director (via Telephone)

Also Present:

Joseph Conroy	Office of the State Comptroller
Chuck Trimbach	Office of the State Comptroller
Kelsey Cheng	Division of the Budget
William Storrs	Department of Law
Henrik Westin	Office of the State Comptroller

FINANCE COMMITTEE MEETING

Committee Chairperson DiNapoli called the Finance Committee meeting to order at 3:00 p.m.

Mr. DiNapoli noted that the minutes from the June 28, 2016 Finance Committee meeting had been previously distributed and made a motion to approve the minutes. The motion was seconded and the Finance Committee members approved the minutes.

Mr. DiNapoli indicated that the Public Authorities Law requires LGAC to enter into an agreement with the State Comptroller whereby the Comptroller is the "Exclusive Agent" for the sale of Corporation bonds and notes. The current Agreement expires on March 31, 2017 and staff had recommended that an extension of the Agreement be executed through March 31, 2018.

The Committee Members had no questions or comments and Mr. DiNapoli recommended that the proposal be advanced and recommended for approval by the full Board and the Finance Committee members approved the recommendation.

Mr. DiNapoli referred to a memo dated March 17, 2017, which was circulated to the Finance Committee members, relating to the appointment of Hawkins Delafield & Wood LLP and Pearlman & Miranda LLC, joint venturers, as Primary Bond Counsel and Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP, joint venturers, as Secondary Bond Counsel to the Corporation, which received the highest and second highest scores pursuant to a Request for Proposals for Bond Counsel (RFP #16-07), dated December 12, 2016.

The Evaluation Committee proposed that the Finance Committee consider taking the necessary action to allow the full Board to authorize the appointment of the selected Primary Bond Counsel and Secondary Bond Counsel, and to authorize the Co-Executive Directors or Treasurer to enter into a contract with these parties to provide these services.

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

Lastly, Mr. DiNapoli mentioned the staff recommendation to authorize the assignment of Contract C000946 relating to financial advisory services to the Corporation from First Southwest Company to Hilltop Securities Inc. due to a merger between the two firms with Hilltop Securities Inc. being the surviving legal entity.

The Committee Members had no questions or comments and Mr. 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: March 21, 2017

Kelsey Cheng
Assistant Secretary
New York Local Government
Assistance Corporation