

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF BOARD OF DIRECTORS MEETING  
March 5, 2019 2:20 p.m.  
New York State Capitol, Albany, New York**

**Board Members Present:**

Melissa Pangburn	Chairperson Designee
Thomas DiNapoli	Director
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
Trevor Skiba	Office of the State Comptroller
Jessica Sorrendino	Office of the State Comptroller
Henrik Westin	Office of the State Comptroller
Brian Butry	Office of the State Comptroller
Emily Jamieson	Division of the Budget
Peter Brucato	Division of the Budget
William Storrs	Department of Law

**BOARD OF DIRECTORS MEETING**

The meeting of the full Board was called to order by Chairperson Designee Melissa Pangburn at 2:10 pm.

**Minutes of Previous Meeting:**

Mrs. Pangburn noted that the minutes from the November 7, 2018 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. 2019-01:** Authorizing the Co-Executive Directors or Treasurer to execute an amendment to the Exclusive Agent Agreement between the Corporation and the State Comptroller to extend the Agreement through March 31, 2020.

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. 2019-02: Appointing Pat Reale as LGAC's Treasurer.

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. 2019-03: Approving the Proposed Annual Budget for Fiscal Year 2019-20 and Multi-Year Financial Plan for Fiscal Years 2019-20 through 2022-23 of 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. 2019-04: Authorizing the extension of the Corporation's Standby Bond Purchase Agreements with JPMorgan Chase Bank, National Association in connection with Series 2008B-3V and Series 2008B-7V Variable Rate Demand Bonds.

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. 2019-05: Authorizing the Co-Executive Directors or Treasurer to appoint BST as independent auditor to the 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.

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

Kevin Murray stated he was concerned that there were too few independent members assigned to the three LGAC Boards. He called to attention the requirement that independent appointees must be a majority of Directors present, and that this requirement was a potential issue regarding the Finance Committee. Additionally, Mr. Murray advised this could be a future issue regarding the other two Boards should he or Marc Shaw be unable to attend a meeting.

Marc Shaw stated his agreement with Kevin Murray's concern, and advised that, barring legislation addressing the issue, he too recommends additional appointments.

Once it was determined that there was no further business to be brought before the Board, Mrs. Pangburn adjourned the Board meeting at 2:20 p.m.

Date: March 5, 2019

Peter Brucato  
Assistant Secretary  
New York Local Government  
Assistance Corporation