

**NEW YORK LOCAL GOVERNMENT  
ASSISTANCE CORPORATION  
MINUTES OF FINANCE COMMITTEE MEETING  
August 22, 2012, 2:30 p.m.  
State Capitol, Albany, New York**

**Finance Committee Members Present:**

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

**Also Present:**

Patricia Warrington	Office of the State Comptroller
Pat Reale	Division of the Budget
William Storrs	Department of Law
Elinor Hoffman	Department of Law (via Telephone)
Henrik Westin	Office of the State Comptroller
Tom Havel	New York State Senate

**FINANCE COMMITTEE MEETING**

Committee Chairperson, Thomas DiNapoli, called the Finance Committee meeting to order at 2:30 p.m.

Mr. DiNapoli noted that the minutes from the March 13, 2012 Finance Committee meeting had been previously distributed and asked for a motion to approve the minutes. A motion was made and seconded and the Finance Committee members approved the minutes.

Mr. DiNapoli referenced a staff memo recommending the Committee approve the extension of the contract with the Corporation's financial advisor, Public Resources Advisory Group, for a term of one year. Mr. DiNapoli pointed out that the extension would be done at predetermined rates that were included as part of the original contract.

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 asked for a motion to advance the proposal. A motion was made and seconded and the Finance Committee members approved the recommendation.

Lastly, Mr. DiNapoli referenced a staff memo recommending the Committee approve the Corporation's participation in an out-of-court settlement between 25 State Attorneys General, one of whom is New York Attorney General Eric Schneiderman, and JP Morgan Chase and Company. Mr. DiNapoli mentioned that the settlement was based on allegations relating to the conduct of JP Morgan with respect to the sale of municipal derivatives and as an eligible

counterparty, the Corporation received notice that it was entitled to a share of a \$65.5 million fund created as a result of the settlement. Mr. DiNapoli further stated that the Corporation's share of the fund totaled approximately \$166,000 and was equal to the percentage that its estimated dollar overcharge was to the total overcharge for all eligible counterparties multiplied by the settlement fund.

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. Mr. DiNapoli asked for a motion to advance the proposal. A motion was made and seconded and the Finance Committee members approved the recommendation.

After it was determined that there were no further issues to be brought before the Finance Committee, the Finance Committee Meeting was adjourned.

Date: August 22, 2012

Pat Reale  
Secretary  
New York Local Government  
Assistance Corporation