

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF BOARD OF DIRECTORS MEETING
March 5, 2020 11:10 a.m.
State Capitol, Albany, New York**

Board Members Present:

Melissa Pangburn	Chairperson Designee
Pete Grannis	Comptroller Designee (via Telephone)
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
Henrik Westin	Office of the State Comptroller
Emily Jamieson	Division of the Budget
Peter Brucato	Division of the Budget
Kathryn Sheingold	Department of Law

BOARD OF DIRECTORS MEETING

The meeting of the full Board was called to order by Chairperson Designee Melissa Pangburn at 11:10 a.m.

Minutes of Previous Meeting:

Mrs. Pangburn noted that the minutes from the January 9, 2020 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. 2020-02: 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 April 1, 2024.

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. 2020-03: Approving the Proposed Annual Budget for Fiscal Year 2020-21 and Multi-Year Financial Plan for Fiscal Years 2020-21 through 2023-24 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. 2020-04: Authorizing the execution of the escrow agreement to defease a portion of LGAC's outstanding bonds, as well as authorizing the termination or modification of certain existing interest rate exchange agreements in connection with the defeasance of certain of LGAC's outstanding 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.

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

Once it was determined that there was no further business to be brought before the Board, Mrs. Pangburn adjourned the Board meeting at 11:20 a.m.

Date: March 5, 2020

Peter Brucato
Assistant Secretary
New York Local Government
Assistance Corporation