

**NEW YORK LOCAL GOVERNMENT
ASSISTANCE CORPORATION
MINUTES OF FINANCE COMMITTEE MEETING
January 9, 2020 1:00p.m.
State Capitol, Albany, New York**

Finance Committee Members Present:

| | |
|--------------|--------------------------------------|
| Pete Grannis | Chairperson 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 |

FINANCE COMMITTEE MEETING

Committee Chairperson Designee Pete Grannis called the Finance Committee meeting to order at 1:00 pm.

Mr. Grannis noted that the minutes from the March 5, 2019 Finance Committee meeting had been previously distributed. A motion was made to approve the minutes. The motion was seconded, and the Finance Committee members approved the minutes.

Mr. Grannis noted that the Corporation had received a recommendation to accept an out-of-court settlement between UBS AG and 41 State Attorneys General, including the New York State Attorney General. Mr. Grannis noted that there was a proposal to advance the recommendation to the full Board, and asked if there were any questions regarding that proposal.

Director Kevin Murray advised that he supported the resolution, but wanted to clarify two points. First, Mr. Murray asked to clarify that the Corporation was already not eligible for the separate cases listed in the memorandum, given that the Corporation would definitively be ineligible after it accepted the settlement. Mrs. Kathryn Sheingold confirmed that this was the case.

Director Murray also asked about the role of LIBOR for the future of the Corporation, given that LIBOR is expected to be retired in the next few years, and the Corporation has several variable rate bonds and swap agreements that reference LIBOR.

Mr. Pat Reale advised that this a developing situation that is under discussion, including considerations of alternative rates. Mr. Reale also advised that a refunding opportunity

was under discussion, which may involve terminating the relevant swaps and refunding the underlying variable rate bonds.

The Committee Members had no other questions or comments and Mr. Grannis recommended that the proposal be advanced and recommended for approval by the full Board. 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 Board by the Finance Committee, the Finance Committee Meeting was adjourned.

Date: January 9, 2019

Peter Brucato
Assistant Secretary
New York Local Government
Assistance Corporation