

DRAFT SUBJECT TO REVIEW AND REVISION

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development**

BOND FINANCE COMMITTEE MEETING

December 9, 2013

MINUTES

The New York State Urban Development Corporation, d/b/a Empire State Development (“ESD”), held a Bond Finance Committee Meeting at ESD’s Office at 633 Third Avenue, New York, New York 10017.

Members Present: Kenneth Adams
Derrick Cephas
Robert Dyson

Present for ESD: Jonathan Beyer, Senior Counsel
Robert Godley, Treasurer
Kerri Jew, Compliance Officer
Deborah Royce, Assistant Corporate Secretary
Frances Walton, Chief Administrative and Financial Officer

The meeting was called to order at 4:04pm.

Ms. Walton explained that the purpose for the meeting was to request authorization for the sale and delivery of New York State Personal Income Tax Revenue Bonds, Series 2013E&F. The Public Authorities Control Board approved the issuance of these bonds on November 20, 2013. The proceeds from the sale of the bonds would be used to finance certain State facilities, highway and bridge projects, economic development projects, and other State-supported projects. The bond issue would also finance related issuance costs. Ms. Walton reminded that the bonds would be offered on a competitive basis as fixed rate, tax exempt and taxable bonds. Further, the bonds would have an aggregate maximum principal of \$1.4 billion and a maximum true interest rate cost of 7.5%.

There being no further comments or questions, and upon motion duly made and seconded, the Committee unanimously adopted the resolution regarding the sale and delivery of the Series E and the Series F bonds.

Mr. Adams then asked the Directors to approve the minutes of the August 21, 2013 and September 9, 2013 Bond Finance Committee meetings. There being no changes or corrections, upon motions duly made and seconded, the minutes of both Committee meetings were approved.

The meeting was adjourned at 4:13pm.