NEW YORK JOB DEVELOPMENT AUTHORITY
d/b/a Empire State Development Corporation
Meeting of the Members
Empire State Development Corporation
Buffalo Regional Office
95 Perry Street
Buffalo, New York 14203

and

30 South Pearl Street
Albany, New York 12245

and

633 Third Avenue
New York, New York 10017

January 10, 2011

MINUTES

Members Present:

Dennis Mullen, Commissioner of DED - Chairman
Adam Barsky
Andrew J. Maniglia
Stephen McGrattan - Designee, Commissioner - Agricultural Markets
Mario Musolino, Designee for Commissioner - Department of Labor
Richard Neiman, Superintendent - NYS Department of Banking

JDA Staff:

Eileen McEvoy, Secretary
Kathleen Mize, Controller
Frances A. Walton, Senior Vice President and Chief Financial Officer

Present for ESD: Maria Cassidy, Deputy General Counsel
Jennifer McCormick
Antovk Pidedjian
Sheila Robinson
Jennifer Sanfilippo
Susan Shaffer

Also Present: The Press
The Public

The meeting was called to order at 9:43 a.m. by Chairman Mullen. It was noted for the record that notice to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

Chairman Mullen then set forth the guidelines regarding comments by the public on matters on the Agenda.

Chairman Mullen then entertained a motion to approve the Minutes of the October 21, 2010 Members' meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE OCTOBER 21, 2010 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on October 21, 2010 as presented to this meeting, are hereby approved and all actions taken by the Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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The Chairman then noted that the only other item on the Agenda was the approval of the Authority's Mission Statement. The Chairman stressed the importance of a clear Mission Statement as a critical component to any business plan.

The Chairman then asked Ms. Cassidy to present the Mission Statement and Performance Measures item for the Members' consideration.

Ms. Cassidy presented the proposed Mission Statement to the Members' providing a verbatim reading of the Statement. Among other things, Ms. Cassidy explained that once the Mission Statement and the Performance Measures are adopted, both will be submitted to the Authorities Budget Office for posting on its website.

Following Ms. Cassidy's presentation of the specifics of the request, the Chairman called for questions or comments. Member Barsky asked if the Mission Statement will limit the

Authority to doing only those things that involve state guaranteed bonds. Ms. Cassidy stated that it will certainly not limit JDA's statutory authority.

Member Barsky continued and asked if the Authority were to do other things within its statutory authority, such as the creation of local development corporations, would it then be considered to be engaging in activities that are not consistent with its self-described Mission Statement. He suggested that broader language be utilized that encompasses the scope of some of the other things that JDA has done beyond those that involve State guaranteed bonds. Both Members Neiman and Barsky provided suggestions for broader language. Ms. Cassidy then stated that the Mission Statement will be revised to read as follows: "The New York Job Development Authority spurs job growth and capital investment in New York State by utilizing authority granted to it and by leveraging state guaranteed bonds."

Member Musolino asked if it would be more appropriate to have a performance measure that took a look at the whole performance of the portfolio over a given year. Ms. Walton followed up on that by suggesting that the number of defaults be included as a performance measure. The Chairman agreed that that would be more appropriate and Ms. Cassidy agreed to amend

the performance measures as noted.

The Chairman then called for a motion to approve the Mission Statement and Performance Measures as amended at the meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted as revised:

NEW YORK - Adoption of Mission Statement and Performance Measures; and Authorization to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Authority (the "Materials"), the Authority hereby adopts the Mission Statement and Performance Measures set forth in the Materials; and be it further

RESOLVED, that the Chairman or his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Authority, to take all such actions as may be necessary or proper in connection with the foregoing.

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The Chairman then noted that one of the things on his agenda as the State goes through this transition phase is to inform the new administration of what a powerful tool the JDA is and to get their feedback as to how they would like the Authority to proceed.

Member Barsky then noted his understanding that the adoption of the Mission Statement is in response to requirements of the Public Authorities Reform Act. In that vein, he noted, that he had previously asked if the Act has been reviewed to ensure that there are no other gaps that the Authority needs to act on.

Ms. Cassidy stated that JDA now does all of the reporting that ESD does, but that she would confirm.

There being no further business, the meeting was adjourned at 10:00 a.m.

Respectfully submitted,

Eileen McEvoy

Eileen McEvoy
Secretary