NEW YORK JOB DEVELOPMENT AUTHORITY
d/b/a Empire State Development Corporation
Meeting of the Members
Empire State Development Corporation
30 South Pearl Street
Albany, New York 12245

and

633 Third Avenue
New York, New York 10017

June 28, 2011

MINUTES

Members Present:

Kenneth Adams, Commissioner of DED – Chairman
Adam Barsky
Andrew J. Maniglia
Emily Youssouf
Darrel Aubertine – Commissioner, Agriculture and Markets
Stephen McGrattan - Designee, Commissioner – Agricultural Markets
Regina Stone - Designee, Acting Superintendent – NYS Department of Banking

JDA Staff:

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

Present for ESD:

Warner Johnston, Pubic Affairs
Jennifer McCormick
Glendon McLeary
Antovk Pidedjian
Sheila Robinson
Susan Shaffer

Present for Toski Schaefer: Ronald Toski, Managing Director
Ralph Guildy
Brent Jenson
Douglas Zimmerman

Also Present: The Press
The Public

The meeting was called to order at 12:30 p.m. by Chairman Adams. 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.

The Chairman asked each attendee to introduce themselves to those present at the meeting.

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

Chairman Adams then entertained a motion to approve the Minutes of the January 10, 2011 Members' meeting.

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

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT JANUARY 10, 2011 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on January 10, 2011 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.

* * *

Ms. Eve then asked the Members to adopt the amended by-laws for the Authority. Ms. Eve explained, in part, that the proposed amendment would re-establish the offices of President and Executive Vice President that existed under the by-laws prior to the 1997 amendment.

Ms. Eve went on to outline the other proposed amendment to the by-laws that will confer benefits of Section 18 of the Public Officers Law upon the Authority's employees, as such term is defined in the Public Officers Law.

Ms. Eve explained that Section 18 authorizes public entities to do a number of things, including to provide the defense of their employees in any civil action or state or federal proceeding arising out of any act or omission which occurred, or allegedly occurred, while the employee was acting within the scope of his or her employment.

Among other things, Ms. Eve also explained that Section 18 defines employees broadly to include members of the Board.

Following Ms. Eve's full presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – Adoption of Amended Bylaws

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WHEREAS, the New York Job Development Authority (the "Authority"), wishes to amend Articles III. C. and III. D. of the Bylaws to eliminate the office of Chief Executive Officer and the office of Executive Vice President and Chief Operating Officer, and to re-establish the offices of the President and Executive Vice President, with each office to have the powers and responsibilities set forth in the materials presented to this meeting, which materials are ordered filed with the records of the Authority; and

WHEREAS, the Authority wishes to further amend the Bylaws to confer the benefits of Section 18 of the New York Public Officers Law upon the employees of the Authority, as such term is defined in Section 18 of the New York Public Officers Law, including the Members and officers of the Authority and employees of the New York State Urban Development Corporation, for the defense and indemnification by the Authority of such employees in connection with claims and liabilities arising or resulting from acts within the scope of such employee(s)' public employment or duties rendered on behalf of or for the benefit of the Authority; be it therefore

RESOLVED, that the amended Bylaws presented to this meeting be and they hereby are adopted as the Bylaws of the Authority.

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The Chairman then asked the Members to approve his appointment as the President of the Authority and to appoint Leecia Eve to the office of General Counsel.

Following the full presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – Appointment of Officers – President and General Counsel

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BE IT RESOLVED, that the following individuals be, and they hereby are, appointed to the offices which appear opposite their respective names, effective as of the date hereof, until their resignation or removal:

NAME	OFFICE
Kenneth Adams	President; and
Leecia Eve	General Counsel

and be it further

RESOLVED, that in accordance with and for all the purposes of the New York Job Development Authority Act and the By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individuals are "officers" of the Authority.

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Ms. Eve then asked the Members to approve the reconstitution of the Authority's Audit and Governance Committee as the Audit, Finance and Governance Committee and to appoint Kenneth Adams, Benjamin Lawsky, Andrew Maniglia and Emily Youssouf as Members of that Committee.

Ms. Eve provided the background information with regard to this request outlining the specific requirements of the Public Authorities Accountability Act as they relate to this committee.

Among other things, Ms. Eve noted that it is the responsibility of this committee is to review proposals for the issuance of debt by the Authority and to make recommendations to

the full Board.

Following Ms. Eve's full presentation, the Chairman called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – Reconstitution of the Audit and Governance Committee as the Audit, Finance and Budget Committee and the Appointment of Directors thereto

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Authority, the Audit and Governance Committee of the Authority is hereby reconstituted as the Audit, Finance and Governance Committee, which shall be non-voting and shall have all of the duties and responsibilities of the Audit and Governance Committee set forth in the materials presented to and approved by the Members of the Authority on September 30, 2009 and in addition shall be responsible to review proposals for the issuance of debt by the Authority and make recommendations thereon; and be it further

RESOLVED, that the following Members are hereby appointed to the Audit, Finance and Governance Committee, effective immediately and until their resignations or removals as Members of the Authority: Mr. Kenneth Adams, Ms. Regina Stone, Mr. Andrew Maniglia and Ms. Emily A. Youssouf.

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The Chairman thanked the newly appointed Committee Members in advance for their service to the Authority.

Ms. Eve then asked the Members to accept the Authority's Performance Measurement Report for fiscal year 2010-2011.

Ms. Eve noted that the Members, prior to her and the Chairman's arrival at the agency, adopted a Mission Statement and related Performance Measures as required by the Public Authorities Accountability Act.

That same statute, she continued, requires that by June 30th, the Authority take stock of its performance relative to its mission statement and performance measures.

Ms. Eve stated that Ms. Shaffer prepared the report on the performance measures and that said report reflects that JDA has had minimal activity for this fiscal year. Overall, Ms. Eve noted that the number of transactions closed is zero, the aggregate value of bonds issued is zero, and therefore, the job number associated with the transactions is zero.

Ms. Eve further noted that the number of transactions in default amounts to three out of Sixty-two (62).

Following the full presentation, the Chairman called for questions or comments. Member Barsky asked if the Members can be provided with an update on the status of the items that are in default at a future meeting.

He also asked if the Members could be provided with a layout of what the expectations are for the next year in terms of where these performance measures should be so when the Members review the numbers next year they will know that the Authority accomplished what it

set out to do.

The Chairman thanked Member Barsky for his inquiries and noted that they will be followed up on.

There being no further questions or comment, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT Authority - Acceptance of Annual Performance Measurement Report for FY 2010 – 2011; and Authorization to Take Related Actions

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation (the "Materials"), the annual performance measurement report for FY 2010 – 2011 be and it hereby is accepted; and be it further

RESOLVED, that the President of the Corporation or his designee(s) be, and each of them hereby is, authorized and directed to post all of the above referenced documents on the website of the Corporation, to file all such documents with the Authorities Budget Office in accordance with the requirements of the Public Authorities Accountability Act, as amended, and to take any and all such other actions as may be necessary or proper in connection with the foregoing.

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Next, Ms. Eve presented the Authority's Lobbying Contracts Policy for approval by the Members. Ms. Eve provided a summary of how this policy will apply to the JDA Members.

Following the full presentation, Chairman Adams called for questions or comments. Ms. Youssouf noted that the resolution should be revised to read President instead of Chief Executive Officer in light of the recently amended by-laws.

There being no further comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT CORPORATION (the "Authority") - Approval of Lobbying Contacts Policy; and Authorization to take Related Actions

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WHEREAS, the Authority wishes to comply with the Public Authorities Accountability Act, as amended by the Public Authorities Reform Act of 2009 (the "Act"), which mandates that public benefit corporations adopt written policies and procedures on recording certain lobbying contacts; and

WHEREAS, the staff has prepared the Policy Statement attached hereto (the "Policy Statement") in accordance with the Act; and

WHEREAS, the members of the Authority have reviewed the Policy Statement and found it to be satisfactory; now, therefore, it is hereby

RESOLVED, that in accordance in the materials presented to this meeting and ordered filed in the records of the Authority, the Policy Statement be and the same hereby is approved and adopted; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and empowered to submit, file and/or publish the Policy Statement, as may be required by law, and to take such other action as he or she may consider necessary or appropriate in connection with the implementation of the Policy Statement.

* * *

Ms. Eve then asked the Members to approve the Authority's Policy Prohibiting Retaliation Against Whistleblowers. Ms. Eve outlined the details of this policy.

Following the full presentation, the Chairman called for questions or comments. Member Youssouf noted that the same correction should be made to the following resolution.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY (the "Authority") - Approval of Policy Prohibiting Retaliation Against Whistleblowers; and Authorization to take Related Actions

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WHEREAS, the Authority wishes to comply with the Public Authorities Accountability Act, as amended by the Public Authorities Reform Act of 2009 (the "Act"), which mandates that public benefit corporations adopt written policies and procedures on protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct or other inappropriate behavior; and

WHEREAS, the staff has prepared the Policy Statement attached hereto (the "Policy Statement") in accordance with the Act; and

WHEREAS, the members of the Authority have reviewed the Policy Statement and found it to be satisfactory; now, therefore, it is hereby

RESOLVED that, in accordance in the materials presented to this meeting and ordered filed in the records of the Authority, the Policy Statement be and the same hereby is approved and adopted; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and empowered to submit, file and/or publish the Policy Statement, as may be required by law, and to take such action as he or she may consider necessary or appropriate in connection with the implementation of the Policy Statement.

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Ms. Mize then introduced the Members of the Authority's Audit Team, who then presented the Authority's Annual Financial Report for approval by the Members.

Following the full report, the Chairman called for questions for comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously

adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – (the "Authority") Approval of Certain Annual Financial Reports and Authorization to take Related Actions

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WHEREAS, the Authority wishes to comply with §2800 of the Public Authorities Law (the Law) which mandates that public benefit corporations annually prepare certain financial reports (the Reports) which for the Authority consists of the independent audit;

WHEREAS, an independent audit is required by §2802 of the Law;

WHEREAS, §2800 of said Law also requires the annual approval by the Board and certifications by the Chief Executive Officer and Chief Financial Officer of the Report;

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2011;

WHEREAS, the Authority has reviewed said Reports and found them to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Reports are hereby approved; and it is further

RESOLVED, that the President and Chief Executive Officer, the Chief Financial and Administrative Officer, the Treasurer or their designees be, and each of them hereby is, authorized and empowered to submit said Reports, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Reports and to take related actions.

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There being no further business, the meeting was adjourned at 1:13 p.m.

Respectfully submitted,

Eileen McEvoy
Secretary