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

and

Empire State Development Corporation
633 Third Avenue
New York, New York 10017

August 18, 2009

MINUTES

Members Present:

Karen Noble Hanson (Acting Chair)
Adam Barsky
Andrew J. Maniglia
Emily Youssouf
Nicholas Yunis (via telephone)
Robert Haggerty - Designee for Commissioner - Agricultural Markets
Mario Musolino, Designee for Commissioner - Department of Labor
Jacqueline McCormack (Designee), Superintendent - NYS Department of Banking

Dennis Mullen, Commissioner of DED (Designate)

JDA Staff:

Jacqueline Dalton, Vice President - Portfolio Management
Robert Godley, Treasurer
Anita W. Laremont, Senior Vice President - Legal and General Counsel
Eileen McEvoy, Secretary
Kathleen Mize, Controller
Frances A. Walton, Senior Vice President and Chief Financial Officer

Present for ESD: Jonathan Beyer, Senior Counsel
Jennifer McCormick
Kevin McLaughlin (via telephone)
Sheila Robinson
Jonathan Springer

The meeting was called to order at 11:50 a.m. by Acting Chair Hanson. 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 Acting Chair then turned the business of the meeting over to Dennis Mullen.

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

Mr. Mullen then called for the approval of the Minutes of the April 8, 2008 Members' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE APRIL 8, 2008 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on April 8, 2008 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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Mr. Mullen then asked Jonathan Beyer to present an item relating to the Empire State Local Development Corporation ("ESLDC").

Mr. Beyer provided the background information with regard to the ESLDC and asked that the JDA Members appoint Anita Laremont and Dennis Mullen as Directors of the LDC to fill the two vacancies on that Board.

The Acting Chair called for a motion and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York (New York County) - Appointment of Empire State Local Development Corporation Directors

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RESOLVED, that on the basis of the materials presented at this meeting, a copy of which is hereby ordered filed with the records of the Authority, the Members of the Authority hereby appoint Anita W. Laremont and Dennis M. Mullen as Directors of the Empire State Local Development Corporation ("ESLDC"); and be it further

RESOLVED, that the Chairman of the Authority or his designee(s) shall be authorized to take such actions as any of them deem necessary or appropriate in order to effectuate the purposes and intent of the foregoing resolutions.

* * *

Mr. Mullen then called on Ms. Dalton to present an item requesting authorization for JDA to amend its contract for loan servicing software and hosting services with McCracken Financial Solutions Corporation to manage the commercial loan portfolios of ESD and JDA.

Ms. Dalton provided the relevant information regarding this request including the process involved in the selection of McCracken. Following the full presentation, Mr. Mullen called for questions or comments. Member Barsky asked if the 50 percent allocation was arrived at because of the number of loans between the two entities. Ms. Dalton stated that the number is not equal with JDA having only 81 of the current 211 loans. She added that these costs have always been divided evenly.

Ms. Mize noted that part of the consideration is that it covers certain of the administrative costs that ESD bears to have personnel handle these loans as JDA does not have personnel to do so.

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

New York State Job Development Authority - Authorization to Amend the Term of the Contract for Loan Servicing Software and Hosting Services with McCracken Financial Solutions

Corporation for a Period of Up to Five Years in a Total Amount Not to Exceed $250,000.

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Authority, the Authority hereby finds McCracken Financial Solutions Corporation to have provided the best proposal; and be it further

RESOLVED, that the Authority is hereby authorized to approve the amendment of the term of the contract with the McCracken Financial Solutions Corporation for a period of up to five years in an amount not to exceed $250,000 for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the Authority is hereby authorized to approve the issuance of a Notice to Proceed in an amount not to exceed $50,000 to immediately commence the services under this contract; and be it further

RESOLVED, that the Chairman-Designate of the Authority or his designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

Mr. Mullen then asked Ms. Robinson to present an item requesting authorization for JDA to approve a rotating team of Underwriters, Financial Advisors and Financial Product Providers.

Following Ms. Robinson's presentation of all of the relevant background information, Mr. Mullen called for questions or comments. Member Youssouf asked if there has always been the same number of senior managers and co-managers. Ms. Robinson noted that in the past the number was lower because fewer firms had responded to the RFP.

Member Youssouf cautioned that it is sometimes difficult to get the best service when there are so many in a group.

Mr. Mullen noted that he had made the same observation and that he has been assured that the breadth of transactions in which ESDC engages attracts a large number of firms, and that the staff does a diligent job in ensuring performance by all of them is up to par.

A further discussion was had with regard to, among other things, mergers and the resultant assumption of new legal names by some of the Underwriters. Additionally, Ms. Robinson indicated that the merger trend that increased over the past year may continue and could result in the present group becoming smaller.

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

NEW YORK STATE JOB DEVELOPMENT AUTHORITY - Selection of Underwriters, Financial Product Providers and Financial Advisors for the Authority

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Authority (the "Materials"), there is hereby

appointed the following team of underwriters, to serve on a rotating basis as needed, for a term of two years, subject to extension by an officer of the Authority for a six month term and by the Chairman-Designate for an additional six month term:

Senior Managers:
Barclay's Capital Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities Inc.
Goldman, Sachs & Co.
Loop Capital Markets, LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley
Rice Financial Products Company
Samuel A. Ramirez & Co., Inc.
Siebert Brandford Shank & Co., LLC
Wachovia Bank, National Association

Co-Managers:
BB&T Capital Markets
Cabrera Capital Markets, LLC
Fidelity Capital Markets
Jackson Securities, LLC
Janney Montgomery Scott LLC
Jefferies & Company, Inc.
Lebenthal & Co., LLC
MR Beal & Company
Mesirow Financial
Morgan Keegan & Company, Inc.
Piper Jaffray & Co.
RBC Capital Markets Corporation
Raymond James & Associates, Inc.
Roosevelt & Cross, Incorporated
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Stone & Youngberg

and be it further

RESOLVED, that on the basis of the Materials, the following firms are appointed as Financial Product Providers, to serve on a rotating basis as needed, for a term of two years, subject to extension by an officer of the Authority for a six month term and by the Chairman-Designate for an additional six month term:

Financial Product Providers:
Barclay's Capital Inc.
Citigroup Global Markets Inc.
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley
RBC Capital Markets Corporation
Rice Financial Products Company
Siebert Brandford Shank & Co., LLC
Wachovia Bank, National Association

and be it further

RESOLVED, that on the basis of the Materials, the following firms are appointed as financial advisors, to serve on a rotating basis as needed, for a term of two years, subject to extension by an officer of the Authority for a six month term and by the Chairman-Designate for an additional six month term:

Financial Advisors:
Butchermark Financial Advisors LLC
Public Resources Advisory Group (PRAG)
Public Financial Management (PFM)

and be it further

RESOLVED, that the Chairman-Designate of the Authority or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider necessary or proper to effectuate the foregoing.

* * *

Mr. Mullen noted that staff was available to answer any questions regarding JDA's Investment Report which had been provided to the Members for their information.

There being no further business, the meeting was adjourned at 12:12 p.m.

Respectfully submitted,

Eileen McEvoy
Secretary