

**NEW YORK JOB DEVELOPMENT AUTHORITY  
AUDIT, FINANCE, AND GOVERNANCE COMMITTEE MEETING  
June 11, 2013**

**MINUTES**

The New York Job Development Authority (the “Authority”) held an Audit, Finance, and Governance Committee Meeting via telephone at Empire State Development’s Office at 633 Third Avenue, New York, New York 10017.

**Members Present:** Adam Barsky  
Andrew Maniglia  
Emily Youssouf

**Members Absent:** Kenneth Adams  
Benjamin Lawsky

**Present for ESD:** Lawrence A. Jacobs, Executive Vice President, Legal and General Counsel  
Natalie Dennery, Senior Counsel  
Andrew Grossman, Senior Director, Finance & Administration Operations  
Kerri Jew, Compliance Officer  
Mehul Patel, Chief of Staff  
Antovk Pidedjian, Senior Counsel

The meeting was called to order at 2:01 pm.

Ms. Jew gave introductory remarks, as she and Mr. Jacobs are new to their roles at ESD. Ms. Jew reminded the Committee Members that in 2009, the Authority established an Audit and Governance Committee, and in 2011, the Board reconstituted that Committee to become the Audit, Finance, and Governance Committee. Going forward, meetings will be noticed under the Committee’s proper name, and agenda items relevant to any of the three functions of the Committee will be presented as appropriate. The meeting today covered items for consideration under the Committee’s finance and governance functions.

Ms. Jew moved to governance matters first. Ms. Jew explained that governance functions include keeping informed of best governance practices, reviewing corporate governance trends, recommending updates to the Authority’s corporate governance principles, and performing board self-evaluations. The discussion then turned to the FY 2012-2013 Compilation of Confidential Board Self-Evaluations.

Ms. Jew noted that the Members unanimously agreed that they fulfilled seven of the fifteen criteria set forth in the self-evaluation. Further, no Member designated any category as “somewhat disagree” or “disagree”. To compare, in the FY 2011-2012 Board Self-Evaluation, the Members did not designate “agree” unanimously for any category. Moreover, the Members designated “agree” unanimously for two categories in FY 2012-2013 that some Members designated as “somewhat disagree” in the prior fiscal year.

The Committee then discussed some of the categories. Ms. Jew suggested that the Committee could consider whether the evaluation criteria, taken from a sample form recommended by the Authorities Budget Office (“ABO”), should be revised to more accurately reflect the Board’s work. Ms. Youssouf questioned whether the Board is authorized to deviate from the ABO’s sample. Ms. Jew clarified that the sample form serves as a recommendation, and the ABO permits revision as appropriate. Any revisions would remain within the ABO’s parameters.

The Committee then turned to the FY 2012-2013 performance measurement report. After reciting the results articulated by examining the current performance measurements, Mr. Pidedjian recommended that the Board adopt a new measurement: number of transactions approved by the Authority during the reporting period. This measurement would allow the Authority to capture activity even though the underlying project has not been completed. The Committee agreed that this would be a helpful measurement. Ms. Jew reiterated that the new measurement would be presented for consideration at the next Board meeting.

The meeting was adjourned at 2:13 pm.