

March 27, 2012

MEMORANDUM TO THE TRUSTEES

FROM THE CHAIRMAN

SUBJECT: Election of Executive Vice President and Chief Financial Officer

SUMMARY

The Trustees are requested to consider the election of Donald Russak of Westchester County, New York as Executive Vice President and Chief Financial Officer of the Authority effective immediately.

BACKGROUND AND DISCUSSION

Article IV, Section 2 of the Authority's By-laws provides for the election of certain non-statutory officers by the Trustees. Section 3 of the same Article provides that such non-statutory officers shall hold office until his successor is chosen and qualified or his earlier removal, resignation or death.

RECOMMENDATION

It is recommended that, pursuant to Article IV of the By-laws, adopted December 18, 1984, and last amended on July 26, 2011, Donald Russak be elected as Executive Vice President and Chief Financial Officer, effective immediately, to hold such office until his successor is chosen and qualified or his earlier removal, resignation or death.

The attached resolution is recommended for adoption.

Michael J. Townsend
Chairman

Att.
EVP & CFO Election

RESOLUTION

RESOLVED, That pursuant to Article IV, Section 2 of the Authority's By-Laws, Donald Russak is hereby elected as Executive Vice President and Chief Executive Officer, effective immediately, and shall hold office until his successor is chosen and qualified or his earlier removal, resignation or death.