



**CRSA BOARD OF DIRECTORS  
FRIDAY, JUNE 18, 2021 TELECONFERENCE MEETING  
10:00 AM  
APPROVED MINUTES**

**Board Attendees:** Kevin Lembo, Comptroller; Christine Shaw, State Treasurer; Michael Walsh, Office of Policy & Management; Cesar Garcia, Dept of Banking; Patrick Flaherty, Department of Labor; Thomas Sennett; Alex Knopp, Esq.; Richard Iovanne; Edward Zelinsky; Keisha Palmer;

**Others in Attendance:** Karen Jeffers, Pullman and Comley; Yamuna Menon, Office of the State Comptroller; Andrea Feirstein, AKF Consulting; James Magnolia, BNY; Matthew Golden, BNY Mellon; John Erlingheuser, AARP; Neil Wehrle; Grace Sullivan; State Street Global Advisors; Michael Terdeman; Manisha Srivastava; Aidan Yeaw; Angela Antonelli; 203-449-8582; Sean Thomas;

1. CALL TO ORDER
  - a. The meeting was called to order at 10:02am.
2. PUBLIC COMMENT
  - a. There was no public comment.
3. CHAIRMAN'S REPORT
  - a. Chairman Lembo swore in Rick Iovanne as a new Board member. The other Board members introduced themselves. Mr. Iovanne took the oath.
  - b. Chairman Lembo noted that due to staffing, the minutes from the previous meeting are delayed but expect to have them available at the next meeting.
  - c. Chairman Lembo thanked the Legislative Committee members for their work on the legislative changes. He reported that they were unsuccessful in getting the CRSA language into the implementer this year and noted that the CRSA was not alone.
4. UPDATE ON LINE OF CREDIT AND OUTSTANDING INVOICES
  - a. Term Sheet
    - i. Chairman Lembo opened discussion on the proposed term sheet between the CRSA and the Office of the State Treasurer. The Board discussed the language of the terms including the payback period and timing of self-sustainability of the program. Chairman Lembo suggested that the questions on the terms be further discussed and returned to the Board at a subsequent meeting.
5. RFPs and MOUs
  - a. Legal RFP Update
    - i. Keisha Palmer recused from the discussion of the RFP for legal services.
    - ii. Yam Menon reported to the Board that the RFP for legal services was publicly posted as of June 17.

6. UPDATE ON FREEDOM OF INFORMATION REQUEST

- a. Karen Jeffers reported that there was no update to the FOIA request.
- b. Attorney Menon updated the Board that the Program is continuing to comply with the FOIA request and expect to be completed by the July meeting.

7. ADMINISTRATIVE POLICIES

- a. Attorney Jeffers reviewed the legal counsel commentary on the proposed administrative policies. The policies were discussed. The wave structure policy was tabled, to be refined by the Governance Subcommittee.
- b. Attorney Jeffers additionally recommended that sometime before the pilot is launched, the Board should develop policies on grievances, complaints, and appeals.
- c. Chairman Lembo made a motion to adopt and post for public comment the administrative policies as amended with automatic adoption if there is no public comment. The motion was seconded by Alex Knopp. There was no further discussion. The motion passed unanimously by voice vote.

8. BNY MELLON GENERAL UPDATES

- a. Matt Golden updated the Board on the pilot outreach and marketing effort progress.

9. ADJOURNMENT

- a. Tom Sennett made a motion to adjourn. The motion was seconded by Christine Shaw. There was no further discussion. The motion passed unanimously by voice vote and the meeting was adjourned at 11:46 am.