

New York State Bridge Authority
Audit Committee
Minutes December 20, 2007

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 2:30 p.m. on December 20, 2007.

In addition to committee members Walter Paradies and Robert Carter, those in attendance were as follows:

Sinnott, George C., Executive Director
Sewell, John R., Treasurer

The Committee reviewed and approved the minutes of the previous meeting held on October 18, 2007.

The following matters were discussed;

- (1) The Committee discussed the October approval by the Board of the Authority Budget and Financial Plan 2008-2011 which was submitted by the Audit Committee.
- (2) The Committee was briefed by Mr. Sewell on the effect that a postretirement benefits actuarial valuation, mandated by the Government Accounting Standards Board for all public entities, would have on the Authority. The \$2.1 million cost this year and next year will be booked as a liability. It was decided the Authority would address the issue of funding this expense once it is evident what other entities propose to do.
- (3) The Committee discussed its charter, specifically the provisions that the document be reviewed and assessed annually as to its accuracy and that all responsibilities outlined in it have been carried out.