

New York State Bridge Authority Audit Committee Meeting Minutes of March 17, 2011

The New York State Bridge Authority's Audit Committee met, in a joint meeting with Finance Committee, at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 17, 2011.

In addition to Audit Committee Chairman Francis Vecellio and Committee members James P. Sproat and Roger P. Higgins, those in attendance included:

Roderick O. Dressel
Richard A. Gerentine
C. Vane Lashua
Joseph Ramaglia - absent
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Vecellio and seconded by Mr. Higgins the minutes of the December 16, 2010 meeting were approved unanimously.

Mr. Bushek introduced Joe Klimek, partner with firm Toski, Schaeffer and Company, the Authority's independent accountants who reported to the Committee's on the Authority's review of Annual Reports. Mr. Klimek summarized the results and reviewed the financial position presented in the 2010 annual report.

Upon a motion made by Chairman Vecellio and seconded by Mr. Higgins, the Annual Report with Toski, Schaeffer and Co. was approved and that it will be sent to the full Board and has the Committee's recommendation of adoption.

Mr. Klimek also reported on Agreed Upon Procedures Report as part of the Authority's internal control review with Toski, Schaeffer and Co. In their opinion the Authority complied, in all material respects, with no material weaknesses in internal controls being identified for the year ended December 31, 2010.

The report indicated recommendations from its findings regarding retention of cancelled checks that were obtained from its financial institution, but it was noted that the Authority has access to get them at any given time. A brief discussion ensued regarding the volume of checks that get paid out on a weekly basis and it is more cost efficient for the Authority to get copies upon request verses paying a monthly charge.

The next finding related to a resolution written in 2007 with final payment made on the contract in 2010 being vaguely written. The authority acknowledged this was under a prior executive director and confirmed with the current executive director the clarity required in future resolutions.

Lastly the finding was related to a requirement under assets purchased with the Homeland Security Grant required additional documentation in the fixed assets system. This

recommendation having been identified in Q4 2010 was noted as having been implemented prior to the committee meeting.

Upon a motion made by Chairman Vecellio and seconded by Mr. Sproat, the Agreed Upon procedures Report with Toski, Schaeffer and Co. was approved and that it will be sent to the full Board and has the Committee's recommendation of adoption.

Having no other business, the meeting adjourned at 3:35 pm.