

New York State Bridge Authority Audit Committee Meeting Minutes of December 16, 2010

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:15 p.m. on December 16, 2010.

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 Ruggiero
John R. Sewell
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Sproat and seconded by Mr. Higgins the minutes of the October 21, 2010 meeting were approved unanimously.

A report was made by Brian Bushek, NYSBA Director of Finance nominee, with respect to the Independent Accountant Agreed Upon Procedures for Internal Audit.

Upon a motion made by Mr. Sproat and seconded by Chairman Vecellio, the proposal for the Independent Accountant Agreed Upon Procedures for Internal Audit was approved and noted that it was sent in November to the full Board but now has the Committee's recommendation of adoption.

Mr. Bushek remarked on the pending retirement of current Internal Control Officer John Sewell and the various roles Mr. Sewell serves for the Authority. After a brief discussion and upon a motion made by Chairman Vecellio and seconded by Mr. Sproat, the request for the transition of the Internal Control Officer was approved and will be sent to the full Board with the Committee's recommendation for adoption.

Mr. Bushek reviewed the draft annual report of the Audit Committee. Upon a motion by Mr. Sproat and seconded by Mr. Higgins, the Annual Report of the Audit Committee Activities was approved and will be sent to the full Board with the Committee's recommendation for adoption.

Mr. Bushek noted that the Port Security Grant, under the auspice of the Port Authority of New York and New Jersey and the Federal Department of Homeland Security requires a single independent audit. After a brief discussion and a motion made by Mr. Sproat and seconded by Chairman Vecellio, the Toski, Schaefer & Co. Engagement Letter was approved and will be sent to the full Board with the Committee's recommendation for adoption.

Having no other business, the meeting adjourned at 3:20 pm.