

New York State Bridge Authority Finance Committee Meeting Minutes of September 29, 2011

The New York State Bridge Authority's Finance Committee met, in a joint meeting with Audit Committee, at the Authority's Headquarters in Highland, New York, at 3:07 p.m. on September 29, 2011.

In addition to Finance Committee Chairman Roderick Dressel and Committee member Joseph Ramaglia, both via skype and Committee member Richard Gerentine, those in attendance included:

Francis Vecellio
Roger Higgins
C. Vane Lashua
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.
Chris Chale

Upon a motion made by Chairman Dressel and seconded by Chairman Gerentine the minutes of the June 16, 2011 meeting were approved unanimously.

A report was made by Mr. Bushek regarding the review of the Operating Budget and Bridge System Net Revenues 2011-2012. Mr. Ruggiero indicated to the Board that the budget anticipates an increase in revenue of 40% to meet our net revenue numbers and our capital plan, these items require a toll increase to be in compliance with our bond covenants. Mr. Ruggiero noted that this would be the third toll increase in the history of the Authority. Mr. Vecellio commented on the impressive effort of the Authority to operate for twelve years without requesting a toll increase. Mr. Bushek stated that the projections of revenues and expenditures in the Operating Budget and Bridge System Net revenues 2011-12 are the two items that need to be sent to the full Board for approval in order to be certified by September 30th and October 31st respectively. Chairman Dressel recommended the Finance Committee to accept the Operating Budget and Bridge System Net Revenues and, seconded by Mr. Ramaglia.

Upon a motion made by Chairman Dressel and seconded by Mr. Gerentine, the Operating Budget and Bridge System Net Revenues was approved and will be sent to the full Board with the Committee's recommendation for adoption.

A report was made by Mr. Bushek regarding the review of the Budget and Financial Plan 2012-2015. Mr. Bushek indicated to the committee's that the Plan will be available for public inspection and comment at all of our facilities for the thirty days required by the regulation. He added that it will also be made available to the public on the Authority's website. Mr. Bushek noted changes would be considered by the committees at this meeting. The Board will consider a resolution approving the Budget and Financial Plan 2012-2015 at its November 17th meeting. Mr. Ruggiero added that the Capital Improvement Plan that is part of the Budget and Financial Plan

includes \$160 million dollar Capital Plan over the next five years, the largest part of the budget is for the of the Newburgh-Beacon Bridge redecking project of the south span which is what is largely driving the need for the proposed toll increase. Mr. Vecellio commented that aside from being much needed in order to maintain the condition of the Newburgh-Beacon Bridge it could be an economic boost to the Hudson Valley.

Upon a motion made by Chairman Dressel and seconded by Mr. Ramaglia, the Budget and Financial Plan 2012-2015 was approved and will be sent to the full Board with the Committee's recommendation for adoption at its November 17th meeting.

Having no other business, the meeting adjourned at 3:15 pm.