

New York State Bridge Authority Audit Committee Meeting Minutes of September 17, 2020

The New York State Bridge Authority's Audit Committee met, in a joint meeting with the Finance Committee, at the Authority's Headquarters in Highland, New York, at 3:07 p.m. on September 17, 2020 as a committee of the whole.

In addition to Audit Committee members Chairman Alexander Berardi, and Committee members Maria Bruni and Lou Lanza, those in attendance included:

Michael O'Brien
Joan McDonald
Ilan Gilbert
Colin Jarvis
Tara Sullivan
Brian Bushek

The Group selected Mr. O'Brien to Chair the Committee of the Whole.

Mr. O'Brien turned the meeting over to Ms. Sullivan. Ms. Sullivan, who attended and participated as the Secretary of the Board, and the Acting Executive Director of the New York State Bridge Authority, certified, by seal, the New York State Bridge Authority Audit Committee Meeting Minutes of June 9, 2020.

Ms. Sullivan, who attended and participated as the Secretary of the Board, and the Acting Executive Director of the New York State Bridge Authority, certified, by seal, the New York State Bridge Authority Finance Committee Meeting Minutes of June 9, 2020.

As Committee agendas were the same, the Audit Committee and Finance Committee conducted their meetings in concert.

Mr. O'Brien turned the meeting over to Mr. Bushek who reviewed the Operating Budget and Bridge System Net Revenues indicating as required by §2801 of the Public Authorities Law and §7.13 of the Bond Resolution, the Authority must submit its operating budget and bridge system net revenues to certain government officials and the Trustee for the bondholders, respectively. A summary of the forecast and the explanation of the differences between the Operating Budget and Bridge System Net Revenues were discussed. It was noted that 2 resolutions needed to be accepted by the Committees and sent to the Board for approval.

Commissioner Jarvis joined the meeting due to technical difficulties.

Upon a motion made by Ms. McDonald, seconded by Mr. Lanza, the Operating Budget & Bridge System Net revenues was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek presented the Budget and Financial Plan for 2021 – 2024 to the committees prior to asking for full Board approval at the November 19th meeting. Mr. Bushek stated that the Plan will be available for public inspection and comment at all of our facilities for the thirty days required by the regulation. It will also be made available to the public on the Authority's website. Following discussion and any changes by the committees at the September 17th meeting and/or the Board at its November 19th meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2021-2024 at its November 19th meeting. The Committee approved the 2021-2024 Budget and Financial Plan to be sent to the Board for its approval at its November Meeting. Mr. Bushek also mentioned that though it is not part of the subject plan, he also gave the Committee members the Authority's Business Plan summary through 2039. It reflects projected revenues, expenses, and cumulative fund surpluses supporting the capital program.

Mr. Berardi expressed that the projections looked safe and reasonable. Ms. McDonald added that we are living in interesting times and she believes that the fiscally prudent way is to project revenues as we have done by looking at the range provided by the traffic consultant and pick a mid-point since there are too many unknowns going into the year 2021.

Upon a motion made by Mr. Berardi, seconded by Ms. Bruni, the Budget and Financial Plan for 2021-2024 was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Having no other business, Ms. McDonald made a motion to adjourn the meeting, seconded by Ms. Bruni at 3:23 pm.