

New York State Bridge Authority Audit Committee Meeting Minutes of September 20, 2018

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 3:06 p.m. on September 20, 2018 as a committee of the whole.

In addition to Audit Committee members Chairman Roger P. Higgins, and Committee members Diane Jablonski and Henry Stanton, those in attendance included:

Roderick O. Dressel
Richard Gerentine
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Higgins and seconded by Ms. Jablonski the minutes of the May 17, 2018 meeting was approved unanimously.

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

Mr. Bushek 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.

Upon a motion made by Mr. Dressel, seconded by Mr. Stanton, 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 2019 – 2022 to the committees prior to asking for full Board approval at the November 15th 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 20th meeting and/or the Board at its November 15th meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2019-2022 at its November 15th meeting. The Committee approved the 2018 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 2036. It reflects projected revenues, expenses, and cumulative fund surpluses supporting the capital program.

Upon a motion made by Mr. Gerentine, seconded by Mr. Stanton, the 2019 Budget and Financial Plan for 2019-2022 was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Having no other business, the meeting adjourned at 3:19 pm.