NEW YORK STATE BRIDGE AUTHORITY

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ANDREW M. CUOMO, *Governor* JOSEPH RUGGIERO, *Executive Director*

BOARD

RICHARD A. GERENTINE *Chairman* JOSEPH RAMAGLIA *Vice Chairman* RODERICK O. DRESSEL C. VANE LASHUA ROGER P. HIGGINS

Audit Committee Meeting Agenda
December 18, 2014

Committee Members
Roger Higgins, Chairman
C. Vane Lashua
Joseph Ramaglia

I. Adopt the Minutes of the September 18, 2014 Meeting

II. Review Annual Report on Committee Activities

III. Other Business:

IV. Adjourn

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New York State Bridge Authority Audit Committee
Meeting Minutes of September 18, 2014

As all Members of the Board of Commissioners are members of either the Finance Committee or the Audit Committee and, as both committee agendas are substantially similar and the entire Board will consider the recommendations of the committees at this same meeting, Executive Director Joseph Ruggiero recommended that the Board act as a Committee of the Whole in considering each committee's agenda. Chairman Gerentine proceeded in this manner and noted that each committee's agenda and minutes will be individually documented for record keeping.

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 3:17 p.m. on September 18, 2014.

In addition to Audit Committee Committee members Chairman Roger P. Higgins, C. Vane Lashua and Joseph Ramaglia who joined via remote location with voice and video, those in attendance included:

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

Absent: Chairman of the Finance Committee Roderick Dressel

Upon a motion made by Chairman Higgins and seconded by Mr. Ramaglia the minutes of the April 17, 2014 meeting were approved unanimously.

Mr. Bushek reviewed the Operating Budget that as required by §2801 of the Public Authorities Law. The Authority must submit its operating budget to certain government officials. Mr. Bushek summarized various topics such as toll revenue, interest income on investments, grants, advertising, dark fiber leasing, salaries, employee retirement, health insurance, workers compensation, commercial insurance, professional services, maintenance and repairs as well as equipment depreciation.

Upon a motion made by Chairman Higgins, seconded by Mr. Gerentine, the Operating Budget was accepted unanimously and will be sent to the full Board.

Mr. Bushek reviewed the Bridge System Net Revenues that as required by §7.13 of the Bond Resolution, the Authority must submit its bridge system net revenues to the Trustee for the bondholders. Mr. Bushek explained that the documents are the same as the Operating Budget except for noted differences, which shows expenses as per provisions of the General Revenue Bond Resolution. Bridge System Net Revenues exclude the cost of equipment, depreciation, and GASB45 post-retirement benefits.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the Bridge System Net Revenues was accepted unanimously and will be sent to the full Board.

Mr. Bushek presented the Budget and Financial Plan for 2015 – 2018 to the committees prior to asking for full Board approval at the November 20th 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 October 16th meeting and/or the Board at its November 20th meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2015-2018. No action is required by the committee.

Having no other business, the meeting adjourned at 3:24 pm.