



NEW YORK STATE BRIDGE AUTHORITY

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Audit Committee Meeting Agenda

June 21, 2012

Committee Members

Francis Vecellio, Chairman

C. Vane Lashua

Roger P. Higgins

- I. Adopt the Minutes of the March 15, 2012 Meeting
- II. Follow up on 2011 Internal Auditors Report
- III. Other Business:
- IV. Adjourn

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New York State Bridge Authority Audit Committee Meeting Minutes of March 15, 2012

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 3:05 p.m. on March 15, 2012.

In addition to Audit Committee Chairman Francis Vecellio and Committee members C. Vane Lashua and Roger P. Higgins, those in attendance included:

Richard A. Gerentine
C. Vane Lashua
Joseph Ramaglia – via remote location with voice & video
Brian Bushek
Carl G. Whitbeck, Jr., Esq.
Chris Chale

Upon a motion by Chairman Vecellio and seconded by Mr. Higgins the minutes of the December 22, 2011 meeting were approved unanimously.

Mr. Bushek introduced Joe Klimek, partner with firm Toski, Schaeffer and Company, the Authority's independent accountants, who reported to the Committee on the Authority's review of Annual Reports. Mr. Klimek summarized the results and reviewed the financial position presented in the report.

Upon a motion by Chairman Vecellio and seconded by Mr. Lashua, the Annual Report with Toski, Schaeffer and Co. was approved.

Mr. Klimek also reported on Agreed Upon Procedures Report as part of the Authority's internal control review with Toski, Schaeffer and Co. In their opinion, the Authority complied, in all material respects, with no material weaknesses in internal controls being identified for the year ended December 31, 2011.

Upon a motion by Chairman Vecellio and seconded by Mr. Lashua, the Agreed Upon procedures Report with Toski, Schaeffer and Co. was approved.

Mr. Bushek reviewed the Annual Report per section 2800 Public Authorities Law and stated that it is to be sent to the Governor (Authority Budget Office) for "PARIS" (Public Authority Reporting Information System), the Comptroller and the chairperson and ranking minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion by Chairman Vecellio and seconded by Mr. Lashua, the Annual Report Per Section 2800 Public Authorities Law was accepted and will be sent to the full Board with the committee's recommendation for adoption.

Mr. Bushek reviewed the 2011 Annual Investment Report. The Authority's Investment Guidelines adopted pursuant to the Public Authorities Law requires the subject report which contains Independent accountants' report on compliance with Authority Investment Guidelines, the Investment Guidelines which had no amendments in 2011 as well as Investment Income record and cost of investment associated services.

Upon a motion by Chairman Vecellio and seconded by Mr. Higgins, the 2011 Annual Investment report was accepted and will be sent to full Board with the committee's recommendation for adoption.

Mr. Bushek reviewed the 2011 Internal Auditor Report. In 2011, the Authority contracted the firm Tronconi, Segarra & Associates to assist in compliance with the requirements of Public Authorities Law associated with internal controls. In March 2011, the requirement to file form New York State Budget Policy & Reporting Manual B-350 was eliminated for Public Authorities. The Authority is required to complete an annual assessment of the effectiveness of the internal control structures and procedures. The assessment must be posted on the Authority's website for a period of two years.

Upon a motion by Chairman Vecellio and seconded by Mr. Higgins, the 2011 Internal Auditors' Report was accepted.

Having no other business, the meeting adjourned at 3:17 pm.