



NEW YORK STATE BRIDGE AUTHORITY

P.O. Box 1010, Highland, New York 12528 P: (845) 691-7245 F: (845) 691-3560

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

Committee of the Whole Acting on behalf of the
Audit Committee &
Finance Committee

Meeting Agenda
September 18, 2014

Audit Committee Members

Roger Higgins, Chairman
C. Vane Lashua
Joseph Ramaglia

Finance Committee Members

Roderick Dressel, Chairman
Richard Gerentine
Joseph Ramaglia

- I. Adopt the Minutes of the April 17, 2014 Audit Committee Meeting
- II. Adopt the Minutes of the April 17, 2014 Finance Committee Meeting
- III. Operating Budget
- IV. Bridge System Net Revenues
- V. Budget and Financial Plan 2015-2018
- VI. Other Business:
- VII. Adjourn

B R I D G E S

RIP VAN WINKLE
P.O. Box 286
Catskill, NY 12414
(518) 943-2360

KINGSTON-RHINECLIFF
P.O. Box 1400
Kingston, NY 12402
(845) 336-8181

MID-HUDSON
P.O. Box 1010
Highland, NY 12528
(845) 691-7221

NEWBURGH-BEACON
P.O. Box 28
Beacon, NY 12508
(845) 831-3700

BEAR MOUNTAIN
P.O. Box 323
Ft. Montgomery, NY 10922
(845) 446-4721

New York State Bridge Authority Audit Committee Meeting Minutes of April 17, 2014

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:10 p.m. on April 17, 2014.

In addition to Audit Committee members C. Vane Lashua and Roger P. Higgins, and with the absence of Joseph Ramaglia, 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 Mr. Lashua the minutes of the March 20, 2014 meeting were approved unanimously.

Mr. Bushek reported on the Operations Report for the fourth quarter of 2013 reviewing traffic, toll revenue, operating expenses and capital improvements.

Upon a motion made by Mr. Higgins, seconded by Mr. Lashua, the Operations Report Q4 2013 was accepted unanimously and will be sent to the full Board.

Mr. Bushek reviewed the 2013 Implemented Process Improvements from the Internal Auditors' report. The report covers the four areas that were outlined in the previously provided 3 year audit program. Specifically Toll Collection & Revenues, Contract Coordination & Supervision, Financial Reporting, and Information Technology. Mr. Bushek indicated that the Authority can report to the Audit Committee that process enhancements have been implemented to address the three findings reported at the March 2014 meeting.

Upon a motion made by Mr. Higgins, seconded by Mr. Lashua, the 2013 Implemented Process Improvements from Internal Auditors' Report was accepted unanimously

Mr. Bushek reported on the Tronconi, Segara & Associates Audit Plan 2014. Based on achieving the objectives identified within the engagement letter to support the Authorities program to evaluate the effectiveness of internal controls, the Internal Auditor has developed the attached Audit Plan. The audit plan builds upon the previously provided audit plan given to the Audit Committee at the beginning of the three year contract and extends the plan one additional year consistent with our contract extension. This plan outlines the major Authority functions, assesses the risk associated with each function, and provides an outline for the 2014 testing. The purpose of the audit is not to detect fraud, though any fraud indicated will be brought to the attention of the Audit Committee. The objective is to review each area and determine whether controls adequately mitigate risk to the Authority. For 2014, the Internal Auditor will perform

Audit work on the following Facilities Inspection & Maintenance Programs, Personnel, Payroll, Benefits, Toll Collection & Revenues. Mr. Bushek noted that Personnel, Payroll, and Benefits and Toll Collection & Revenues are considered high risk for the Authority.

Upon a motion made by Mr. Higgins, seconded by Mr. Lashua, the Tronconi, Segara & Associates Audit Plan 2014 was accepted.

Having no other business, the meeting adjourned at 3:14 pm.

**New York State Bridge Authority Finance Committee
Meeting Minutes of April 17, 2014**

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:10 p.m. on April 17, 2014.

In addition to Finance Committee Chairman Roderick Dressel and Committee members Richard Gerentine those in attendance were as follows:

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

Absent: Committee Member Joseph Ramaglia

Upon a motion made by Chairman Dressel and seconded by Mr. Higgins the minutes of the March 20, 2014 meeting were approved unanimously.

Mr. Bushek reported on the Operations Report Q4 2013 reviewing traffic, toll revenue, operating expenses and capital improvement expenses.

Upon a motion made by Chairman Dressel, seconded by Mr. Gerentine, the Operations Report Q4 2013 was accepted unanimously and will be sent to the full Board for informational purposes.

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

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: _____

Resolution Date: September 18, 2014

WHEREAS, §2801 of the Public Authorities Law requires that budget information for fiscal years 2014 and 2015 shall be prepared, adopted, and forwarded in report form to the offices cited in §2801, Public Authorities Law; now therefore

BE IT RESOLVED, that the Authority hereby adopts the proposed 2014 and 2015 budgets; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 18th day of September 2014.

Joseph Ruggiero, Secretary

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: _____

Resolution Date: September 18, 2014

WHEREAS, §7.13(c) of the Bridge System Revenue Bond Resolution adopted December 19, 1996, requires a review of the financial condition of the New York State Bridge Authority for the purpose of estimating whether the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for each year and for the next succeeding year will be sufficient to provide all the payments specified in subsection (b) of §7.13; now therefore

BE IT RESOLVED, that the Authority has completed such a review and has determined the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for the years 2014 and 2015 will be sufficient to provide all of the payments specified by subsection (b) of §7.13; and

BE IT FURTHER RESOLVED that the Secretary is directed to provide the Trustee with a certified copy of this resolution together with a certificate setting forth a reasonably detailed statement of actual and estimated Revenues and Operating Expenses and other pertinent information upon which such determination was made.

IN WITNESS WHEREOF, this resolution has been duly adopted this 18th day of
September 2014.

Joseph Ruggiero, Secretary