New York State Bridge Authority Finance Committee
Meeting Minutes of December 15, 2016

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:08 p.m. on December 15, 2016.

In addition to Finance Committee Chairman Roderick Dressel, Committee member Richard Gerentine and Diane Jablonski, those in attendance included:

Roger P. Higgins
Henry J. Stanton
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Gerentine and seconded by Ms. Jablonski the minutes of the September 15, 2016 meeting was approved unanimously.

Mr. Bushek noted the Finance Committee complied with all requirements of the Charter. The Finance Committee reviewed the Annual Report on Committee Activities. Upon a motion made by Mr. Dressel, seconded by Gerentine, the Annual Report on Committee Activities was approved unanimously.

ANNUAL REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF THE NEW YORK STATE BRIDGE AUTHORITY

Overview

Below is an outline of the Finance Committee charter requirements and the activities performed to meet those requirements. This summary will serve as the Finance Committee review of its own activity for the year 2016.

Meetings

The Finance Committee conducted meetings either itself or in conjunction with the Audit Committee on March 17, 2016, June 16, 2016, September 15, 2016, and December 15, 2016. This meets the charter requirement to have at least one meeting each quarter.

Responsibilities

1. The Finance Committee shall assist the Authority in its oversight of the Authority's long-range financial planning.
   The Committee reviewed the Budget and Financial Plan 2017-2020 and sent it to the full Board for approval at its meeting on September 15, 2016.

2. The Finance Committee shall review external debt financing proposals for major construction projects and other types of projects.
   No additional debt financing was required in 2016 or during the period covered by the current Budget and Financial Plan 2017-2020. The Finance

Committee reviewed the requirements for external debt financing at the September 15, 2016 meeting.

3. The Finance Committee shall review the status of the Authority's external debt position as required, but no less frequently than once a year.
   The Committee performed this review through the analysis of the Budget and Financial Plan 2017-2020 which included the Debt Schedule report at its September 15, 2016 meeting.

4. The Finance Committee shall assist the Authority in its oversight and preparation of the annual budget.
   The committee performed a review during the September 15, 2016 meeting where, in conjunction with the Audit Committee, it reviewed the Budget and Financial Plan for 2017-2020 and referred the budget to the full Board for approval.

5. Review and assess at least annually the adequacy of the Finance Committee Charter and submit proposed revisions to the Authority for its approval.
   The current charter was adopted during the June 17, 2010 meeting. No further revision was determined necessary during 2016 and this document is evidence of annual review.

6. At least annually, evaluate the Committee's own performance with respect to the requirements of the Charter in such a manner as the Committee deems appropriate.
   This outline will serve as an evaluation of the performance outlined in the charter and confirm responsibilities have been carried out for 2016.

Having no other business, the meeting adjourned at 3:09 pm.