

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

The New York State Bridge Authority's Finance Committee met, in a joint meeting with the Audit Committee, at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 15, 2012.

In addition to Finance Committee member Richard Gerentine and Committee member Joseph Ramaglia (via remote location with voice & video) with the absence of Chairman Roderick Dressel those in attendance included:

Francis Vecellio
Roger Higgins
C. Vane Lashua
Brian Bushek
Carl G. Whitbeck, Jr., Esq.
Chris Chale

Upon a motion by Mr. Gerentine, seconded by Mr. Ramaglia 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 Mr. Gerentine and seconded by Mr. Ramaglia, 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 Mr. Gerentine and seconded by Mr. Ramaglia, 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 Mr. Gerentine and seconded by Mr. Ramaglia, the Annual Report Per Section 2800 Public Authorities Law was accepted and will be sent to the full Board with 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 Mr. Gerentine and seconded by Mr. Ramaglia, the 2011 Annual Investment report was accepted and will be sent to full Board with the committee's recommendation for adoption.

Chris Chale, Bond Counsel to the Authority, reviewed the Fourth Supplemental Resolution and Preliminary Official Statement. Ms. Chale explained each step of the two resolutions which included Outstanding Bonds, Authorization, Principal Amount, Bond Terms, Delegation, Redemption Provisions, 2012 Project, Net Revenue Coverage, Official Statement and Continuing Disclosure. Ms. Chale also reviewed the Resolution Providing for Method of Sale.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Fourth Supplemental and Associated Documents of the 2012 Bond Series was accepted and recommended to full Board for approval.

Upon a motion by Mr. Ramaglia, seconded by Mr. Gerentine, the Resolution Providing for Method of Sale was accepted and recommended to full Board for approval.

Mr. Bushek explained to the Committee that the Stantec Traffic and Revenue Report was developed for the Authority to have an independent assessment of Toll Revenues to support the proposed new money borrowing. The conclusion of the report is that the current toll structure will be sufficient to support the new money borrowing.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Stantec Traffic and Revenue Report was accepted.

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