

## **New York State Bridge Authority Finance Committee Meeting Minutes of March 21, 2013**

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 21, 2013.

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

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

Upon a motion made by Chairman Dressel and seconded by Mr. Ramaglia the minutes of the January 31, 2013 meeting was approved unanimously.

As Committee agendas were the same, the Audit Committee and Finance Committee conducted their meetings in concert.

A report was made by John Rizzo, partner with Toski & Co., summarizing the letter titled report to the Board from his firm related to the 2012 annual report and preparation of the report for the Authority. Mr. Rizzo reviewed the roles and responsibilities of the Auditor and Management in the preparation of the report and summarized relevant accounting changes associated with GASB for 2012. Mr. Rizzo reported that there were no disagreements with management related to the report. Mr. Rizzo concluded that it is the opinion of Toski & Co. that the financial statements present fairly, in all material respects, the financial position and its cash flows for the years then ended December 31, 2012 and 2011, in accordance with accounting principles generally accepted in the United State of America. Mr. Bushek also said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Chairman Dressel, seconded by Mr. Ramaglia, the 2012 Annual Reports from Toski & Co. was accepted unanimously.

Mr. Bushek reported on a requirement of the Federal Grants the Authority has drawn funds from during 2011 and 2012 is to perform an OMB Circular A-133 Single Audit. Toski & Co. had completed the audit and found the Authority complied with all requirements under OMB Circular A-133.

Upon a motion made by Chairman Dressel, seconded by Mr. Higgins, the Single Audit Report was accepted unanimously.

Mr. Bushek reviewed the Annual Report per section 2800 Public Authorities law and said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Mr. Lashua, seconded by Mr. Ramaglia, the Annual Report Per Section 2800 Public Authorities Law was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek reviewed the 2012 Public Authorities Law Annual Investment Report and said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Mr. Higgins, seconded by Mr. Ramaglia, the 2012 Public Authorities Law Annual Investment Report was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Having no other business, the meeting adjourned at 3:29 pm.