

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

The New York State Bridge Authority's Finance Committee met, in a joint meeting with the Audit Committee as a committee of the whole at the Authority's Headquarters in Highland, New York, at 3:07 p.m. on September 15, 2016.

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

Diane Jablonski
Harry Stanton
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Dressel and seconded by Mr. Gerentine the minutes of the June 16, 2016 meeting was approved unanimously.

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

Mr. Ruggiero, with the assistance of Mr. Wright & Mr. Bushek reviewed the Authority's 2017-2021 Capital Plan, 2017 Budget and Financial Plan, and made a presentation that outlined the work planned for the next five years as well as reviewed the Authority's procedures for developing the Capital Plan. Mr. Ruggiero noted that the full Board of Commissioners will consider adoption of the Capital Plan at its meeting later this afternoon.

Mr. Bushek presented the Budget and Financial Plan for 2017 – 2020 to the committees prior to asking for full Board approval at the November 17th meeting. Mr. Bushek stated that the Plan will be available for public inspection and comment at all of our facilities for the thirty days required by the regulation. It will also be made available to the public on the Authority's website. Following discussion and any changes by the committees at the September 15th meeting and/or the Board at its November 17th meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2017-2020 at its November 17th meeting. The Committee approved the 2017 Budget and Financial Plan to be sent to the Board for its approval at its November Meeting.

Mr. Bushek reviewed the Operating Budget and Bridge System Net Revenues indicating as required by §2801 of the Public Authorities Law and §7.13 of the Bond Resolution, the Authority must submit its operating budget and bridge system net revenues to certain government officials and the Trustee for the bondholders, respectively. A summary of the forecast and the explanation of the differences between the Operating Budget and Bridge System Net Revenues were discussed.

Upon a motion made by Chairman Higgins, seconded by Mr. Jablonski, the Operating Budget & Bridge System Net revenues was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek presented the 2016 Internal Audit Plan and Engagement Letter to the committees from Troconi, Segarra & Associates. 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 Audit Plan. The audit plan builds upon the previously provided audit plans given to the Audit Committee based on three year cycles that began in 2011.

Upon a motion made by Chairman Higgins, seconded by Mr. Stanton, the 2016 Internal Audit Plan and Engagement letter was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek indicated to the Committee that in July 2016, the Authority advertised a Request for Proposal (RFP) for Independent Account Services and received two proposals for three one year contracts from the following: EFPR Group (Formerly Toski & Co.) \$16,900 all three years totaling \$50,700, The Bonadio Group \$32,700 years 1& 2 \$34,220 year 3 totaling \$99,620. This year EFPR has also agreed to engage a sub-contractor to meet the Authority's MWBE goals. Based on satisfaction with the Authority's prior audits and the cost, Mr. Bushek recommended the Audit Committee and the Board award the contract BA-2016-OA-001PS to EFPR Group.

Upon a motion made by Chairman Higgins, seconded by Mr. Stanton, the committee recommended award of BA-2016-OA-001PS Independent Account Services to EFPR Group to the full Board.

Having no other business, the meeting adjourned at 3:45 pm.