

## **New York State Bridge Authority Finance Committee Meeting Minutes of September 17, 2015**

As all Members of the Board of Commissioners are members of either the Finance Committee or the Audit Committee and, as both committee agendas are the same and the entire Board will consider the recommendations of the committees at this same meeting, Mr. Bushek recommended that the Board act as a Committee of the Whole in considering each committee's agenda. Chairman Gerentine proceeded in this manner and noted that each committee's agenda and minutes will be individually documented for record keeping. The committee of the whole will be chaired by Mr. Higgins and any member from either committee may second the motion.

The New York State Bridge Authority's Finance Committee met, in a joint meeting with Audit Committee, at the Authority's Headquarters in Highland, New York, at 3:17 p.m. on September 17, 2015.

In addition to Finance Committee members Chairman Roderick Dressel, Richard Gerentine, with the absence of Joseph Ramaglia, those in attendance included:

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

Upon a motion made by Mr. Gerentine and seconded by Mr. Ramaglia the minutes of the April 16, 2015 meeting were approved unanimously.

Mr. Bushek reviewed the Operating Budget that as required by §2801 of the Public Authorities Law. The Authority must submit its operating budget to certain government officials. Mr. Bushek summarized various topics such as salaries, employee retirement, health insurance, workers compensation, commercial insurance, professional services, maintenance and repairs, electronic toll costs as well as equipment depreciation. Mr. Bushek noted that there are significant differences between the budget filed under Public Authorities Law and the document filed with the Trustee, which shows expenses as per provisions of the General Revenue Bond Resolution. The Trustee budget does not indicate either the cost of equipment, depreciation, GASB 45, or GASB 68.

Upon a motion made by Chairman Higgins, seconded by Mr. Dressel, the Operating Budget was accepted unanimously and will be sent to the full Board.

Mr. Bushek reviewed the Bridge System Net Revenues that as required by §7.13 of the Bond Resolution, the Authority must submit its bridge system net revenues to the Trustee for the bondholders. Mr. Bushek explained that the documents are the same

as the Operating Budget except for noted differences, which shows expenses as per provisions of the General Revenue Bond Resolution. Bridge System Net Revenues exclude the cost of equipment, depreciation, GASB 45 post-retirement benefits, and GASB 68 accounting and reporting for pensions.

Upon a motion made by Chairman Higgins, seconded by Mr. Lashua, the Bridge System Net Revenues was accepted unanimously and will be sent to the full Board.

Mr. Bushek presented the Budget and Financial Plan for 2016 – 2019 to the committees prior to asking for full Board approval at the November 19<sup>th</sup> 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 October 16<sup>th</sup> meeting and/or the Board at its November 20<sup>th</sup> meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2016-2019. No action is required by the committee.

Having no other business, the meeting adjourned at 3:35 pm.