

New York State Bridge Authority Finance Committee Meeting Minutes of September 20, 2017

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 3:08 p.m. on September 20, 2017.

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

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

Roger Higgins – Absent

Upon a motion made by Chairman Dressel and seconded by Mr. Gerentine the minutes of the May 18, 2017 meeting was approved unanimously.

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

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 Mr. Gerentine, seconded by Mr. Stanton, 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 Budget and Financial Plan for 2018 – 2021 to the committees prior to asking for full Board approval at the November 16th 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 16th meeting, the Board will be asked to consider a resolution approving the Budget and Financial Plan 2018-2021 at its November 16th meeting. The Committee approved the 2017 Budget and Financial Plan to be sent to the Board for its approval at its November Meeting.

Upon a motion made by Mr. Gerentine, seconded by Mr. Stanton, the 2017 Budget and Financial Plan for 2018-2021 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 3:24 pm.