



Bridge
Authority

ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

COMMITTEE OF THE WHOLE
ACTING ON BEHALF OF THE
AUDIT COMMITTEE &
FINANCE COMMITTEE
SEPTEMBER 20, 2018 - 3:00 P.M.

Audit Committee Members

Roger Higgins, Chairman
Diane Jablonski
Henry J. Stanton

Finance Committee Members

Roderick Dressel, Chairman
Richard Gerentine
Diane Jablonski

- I. Adopt the Minutes of the May 17, 2018 Audit Committee Meeting
- II. Adopt the Minutes of the May 17, 2018 Finance Committee Meeting
- III. Operating Budget & Bridge System Net Revenues
- IV. Budget and Financial Plan 2019-2022
- V. Other Business:
- VI. Adjourn

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New York State Bridge Authority Audit Committee Meeting Minutes of May 17, 2018

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:10 p.m. on May 17, 2018.

In addition to Audit Committee members Chairman Roger P. Higgins, and Committee member Henry J. Stanton and with the absence of Committee member Diane Jablonski those in attendance included:

Roderick O. Dressel
Richard Gerentine
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Higgins and seconded by Ms. Stanton the minutes of the March 15, 2018 Committee of the Whole meeting was approved unanimously.

Mr. Bushek reviewed the 2018 Engagement Letter and Audit Plan for the Internal Control System Auditor. In May 2016 the Authority ran an RFP and awarded in June 2016 the contract to Tronconi, Segarra & Associates. The Internal Controls System Audit achieves the objectives identified within the engagement letter supporting the Authority by evaluating the effectiveness of internal controls. The Internal Controls System Auditor has developed the audit plan that builds upon the previously provided audit plans given to the Audit Committee based on three year cycles that began in 2011. The plan outlines the major Authority functions, assesses the risk associated with each function, and provides an outline for the 2018 testing. The objective is to review each area and determine whether controls adequately mitigate risk to the Authority. For 2018, the Internal Auditor will perform Audit work on the following: Cash Management and Investments, Procurement, Accounts Payable, & Employee Travel, Fixed Asset Acquisition, Inventory, and Disposal, Toll Collection & Revenues. Note that Toll Collection & Revenues is considered high risk for the Authority.

Upon a motion made by Mr. Stanton, seconded by Chairman Higgins, the 2018 Internal Control Systems Auditor – Internal Audit Plan and Engagement Letter was accepted unanimously.

Mr. Bushek reviewed the Audit of Year End 2018 Financial Statements Engagement Letter. Mr. Bushek indicated that in July 2016, the Authority advertised a Request for Proposal (RFP) for the subject services and awarded a contract to EFPR for \$16,900 per year. EFPR has also agreed to engage a sub-contractor to meet the Authority's MWBE goals. Based on our satisfaction with the Authority's prior audits and the cost

Mr. Bushek recommended the Audit Committee and the Board approve the 2018 Engagement Letter to EFPR Group.

Upon a motion made by Chairman Higgins, seconded by Mr. Stanton, the Audit of Year End 2018 Financial Statements was accepted unanimously.

Having no other business, the meeting adjourned at 3:12 pm.

**New York State Bridge Authority Finance Committee
Meeting Minutes of May 17, 2018**

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:12 p.m. on May 17, 2018.

In addition to Finance Committee Chairman Roderick Dressel and Committee member Richard Gerentine and with the absence Diane Jablonski, those in attendance were as follows:

Roger Higgins
Henry Stanton
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Gerentine and seconded by Chairman Dressel the minutes of the March 15, 2018 Committee of the Whole meeting were approved unanimously.

Mr. Bushek reviewed the revised Capital Plan program which was approved in 2017, noting the updates and changes.

Upon a motion made by Mr. Gerentine, seconded by Chairman Dressel, the revised Capital Program was accepted unanimously and will be sent to the full Board with the Committee's recommendation for adoption.

Having no other business, the meeting adjourned at 3:16 pm.

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: September 20, 2018

WHEREAS, §2801 of the Public Authorities Law requires that budget information for fiscal years 2018 and 2019 shall be prepared, adopted, and forwarded in report form to the offices cited in §2801, Public Authorities Law; now therefore and,

BE IT RESOLVED, that the Authority hereby adopts the proposed 2018 and 2019 budgets as required under §2801; and

BE IT FURTHER RESOLVED, that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 20th day of September, 2018.

Joseph Ruggiero, Secretary

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: September 20, 2018

WHEREAS, §7.13(c) of the Bridge System Revenue Bond Resolution adopted December 19, 1996 and as amended through supplemental resolutions, requires a review of the financial condition of the New York State Bridge Authority for the purpose of estimating whether the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for each year and for the next succeeding year will be sufficient to provide all the payments specified in subsection (b) of §7.13; now therefore and,

BE IT RESOLVED, that the Authority has completed such a review and has determined the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for the years 2018 and 2019 will be sufficient to provide all of the payments specified by subsection (b) of §7.13; and

BE IT FURTHER RESOLVED, that the Secretary is directed to provide the Trustee with a certified copy of this resolution together with a certificate setting forth a reasonably detailed statement of actual and estimated Revenues and Operating Expenses and other pertinent information upon which such determination was made.

IN WITNESS WHEREOF, this resolution has been duly adopted this 20th day of September, 2018.

Joseph Ruggiero, Secretary