



ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

Finance Committee

Meeting Agenda

December 21, 2017

Finance Committee Members

Roderick Dressel, Chairman
Richard Gerentine
Diane Jablonski

- I. Adopt the Minutes of the September 20, 2017 Committee of the Whole Meeting
- II. Review Annual Report on Committee Activities
- III. Other Business:
- IV. Adjourn

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.

ANNUAL REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF THE NEW YORK STATE BRIDGE AUTHORITY

Overview

Below is an outline of the Finance Committee charter requirements and the activities performed to meet those requirements. This summary will serve as the Finance Committee review of its own activity for the year 2017.

Meetings

The Finance Committee conducted meetings either itself or in conjunction with the Audit Committee on March 16, 2017, May 18, 2017, September 20, 2017, and December 21, 2017. This meets the charter requirement to have at least one meeting each quarter.

Responsibilities

1. The Finance Committee shall assist the Authority in its oversight of the Authority's long-range financial planning.
The Committee reviewed the Budget and Financial Plan 2018-2021 and sent it to the full Board for approval at its meeting on September 20, 2017.
2. The Finance Committee shall review external debt financing proposals for major construction projects and other types of projects.
No additional debt financing was required in 2017. Additional financing is needed and noted in the Budget and Financial Plan 2018-2021 and will be further evaluated when needed in 2020. The Finance Committee reviewed the requirements for external debt financing at the September 20, 2017 meeting.
3. The Finance Committee shall review the status of the Authority's external debt position as required, but no less frequently than once a year.
The Committee performed this review through the analysis of the Budget and Financial Plan 2018-2021 which included the Debt Schedule report at its September 20, 2017 meeting.
4. The Finance Committee shall assist the Authority in its oversight and preparation of the annual budget.
The committee performed a review during the September 20, 2017 meeting where, in conjunction with the Audit Committee, it reviewed the Budget and Financial Plan for 2018-2021 and referred the budget to the full Board for approval.

5. Review and assess at least annually the adequacy of the Finance Committee Charter and submit proposed revisions to the Authority for its approval.
The current charter (attached) was adopted during the June 17, 2010 meeting. No further revision was determined necessary during 2017 and this document is evidence of annual review.

6. At least annually, evaluate the Committee's own performance with respect to the requirements of the Charter in such a manner as the Committee deems appropriate.
This outline will serve as an evaluation of the performance outlined in the charter and confirm responsibilities have been carried out for 2017.