



ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

Finance Committee

Meeting Agenda
December 17, 2015

Finance Committee Members

Roderick Dressel, Chairman
Richard Gerentine
Joseph Ramaglia

- I. Adopt the Minutes of the September 17, 2015 Committee of the Whole Meeting
- II. Review Annual Report on Committee Activities
- III. Other Business:
- IV. Adjourn

Headquarters | P.O. Box 1010, Highland, New York 12528 | P. (845) 691-7245 F. (845) 691-3560 | www.nysba.ny.gov

RIP VAN WINKLE BRIDGE
P.O. Box 286
Catskill, NY 12414
(518) 943-2360

KINGSTON-RHINECLIFF
BRIDGE
P. O. Box 2992
Kingston, NY 12402
(845) 336-8181

MID-HUDSON BRIDGE
P. O. Box 1010
Highland, NY 12528
(845) 691-7221

NEWBURGH-BEACON
BRIDGE
P. O. Box 28
Beacon, NY 12508
(845) 831-3700

BEAR MOUNTAIN BRIDGE
P. O. Box 323
Ft. Montgomery, NY 10922
(845) 446-4721

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 19th 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 16th meeting and/or the Board at its November 20th 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.

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 2015.

Meetings

The Finance Committee conducted meetings either itself or in conjunction with the Audit Committee on March 19, 2015, April 16, 2015, September 17, 2015, and December 17, 2015. 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 2016-2019 and sent it to the full Board for approval at its meeting on September 17, 2015.
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 2015 or during the period covered by the current Budget and Financial Plan 2016-2019. The Finance Committee reviewed the requirements for external debt financing at the September 17, 2015 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 2016-2019 which included the Debt Schedule report at its September 17, 2015 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 17, 2015 meeting where, in conjunction with the Audit Committee, it reviewed the Budget and Financial Plan for 2016-2019 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 2015 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 2015.

Drafted April 7, 2010

**NEW YORK STATE BRIDGE AUTHORITY
FINANCE COMMITTEE CHARTER**

Pursuant to Section 2824(8) of the Public Authorities Law, the New York State Bridge Authority (the "Authority") hereby establishes a Finance Committee, effective April 15, 2010, to oversee the financial policies and financial matters of the Authority.

PURPOSE

The purpose of the Finance Committee is to oversee the Authority's annual budgets and long-range financial planning and to review proposals for the issuance of debt by the Authority and its subsidiaries and make recommendations.

COMPOSITION

The Finance Committee shall be comprised of not less than three (3) independent members, who shall constitute a majority on the Committee, and who shall possess the necessary skills to understand the duties and functions of the Committee. In the event that the Finance Committee has less than three (3) independent members, the Authority Board may appoint non-independent members to the Committee, provided that the independent members must constitute a majority of the members of the Audit Committee.

The members of the Finance Committee shall be individuals who have had extensive expertise dealing with public and/or private sector issues involving accounting, financial analysis, budgeting, and asset and liability management.

In compliance with the guidelines set forth in Section 2825 of the Public Authorities Law, a member shall be deemed "independent" if he or she: (a) is not, and in the past two years has not been, employed by the Bridge Authority or an affiliate in an executive capacity; (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars for goods and services provided to the Bridge Authority or received any other form of financial assistance valued at more than fifteen thousand dollars from the Bridge Authority; (c) is not a relative of an executive officer or employee in an executive position of the Bridge Authority or an affiliate; and (d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Bridge Authority or an affiliate.

Drafted April 7, 2010

MEETINGS

The Committee shall meet at least quarterly or more frequently, as necessary. The Committee shall fix its own time and place of meetings and shall prescribe its own rules of procedure. All Committee members are expected to attend each meeting. The Committee will invite Board officers, employees, independent counsel, auditors, accountants, consultants and/or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all meetings will be prepared.

RESPONSIBILITIES

Where necessary, the Finance Committee shall work in conjunction with the Audit Committee. The Finance Committee will carry out the following responsibilities:

1. The Finance Committee shall assist the Authority in its oversight of the Authority's long-range financial planning.
2. The Finance Committee shall review external debt financing proposals for major construction projects and other types of projects.
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.
4. The Finance Committee shall assist the Authority in its oversight and preparation of the annual budget.

The Finance Committee may, without further action by the Authority, retain any external advisors, attorneys, consultants, and accountants (collectively "Advisors") it deems necessary to carry out the Committee's responsibilities. The Authority will adequately fund the costs and expenses of these Advisors under arrangements that assure the independence of these Advisors.

The Finance Committee shall seek any information it requires from Authority officers or employees, all of whom are directed to fully cooperate with all Committee requests, as well as external parties. The Authority Board shall ensure that the Committee has access to sufficient resources to carry out its responsibilities as hereinafter defined.

PERIODIC REVIEW

As part of its duties to be responsible for oversight of the Authority's annual budgets and long-range financial planning, the Finance Committee shall review and assess at least annually the adequacy of the Finance Committee Charter and will submit proposed revisions to the Authority for its approval.

The Finance Committee shall also at least annually evaluate its own performance with respect to the requirements of the Charter in such a manner as the Committee deems appropriate.

Drafted April 7, 2010

LIMITATION OF COMMITTEE'S ROLE

The Finance Committee is responsible for the duties and functions set forth in this charter, but the Committee's role is oversight and therefore it is not responsible for either the preparation of the Authority's Financial Statements or the auditing of the Authority's Financial Statements. The members of the Committee are not employees of the Authority and are not accountants or auditors by profession. The Executives and Senior Staff of the Authority have the responsibility of preparing the Financial Statements and implementing internal controls, and the outside auditor has the responsibility of auditing the Financial Statements and monitoring the effectiveness of the internal controls, subject, in each case, to the oversight of the Committee described in this charter. The review of the Financial Statements by the Committee is not of the character or quality as the audit performed by the outside auditor. The oversight exercised by the Committee is not a guarantee that the Financial Statements will be free from mistake or fraud. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible in order to best react to a changing environment.