



# NEW YORK STATE BRIDGE AUTHORITY

P.O. Box 1010, Highland, New York 12528 P: (845) 691-7245 F: (845) 691-3560

ANDREW M. CUOMO, *Governor*

JOSEPH RUGGIERO, *Executive Director*

**BOARD**

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*Chairman*

JOSEPH RAMAGLIA  
*Vice Chairman*

RODERICK O. DRESSEL  
C. VANE LASHUA

ROGER P. HIGGINS

## Finance Committee Meeting Agenda December 18, 2014

### Committee Members

Roderick Dressel, Chairman

Richard Gerentine

Joseph Ramaglia

- I. Adopt the Minutes of the April 17, 2014 Meeting
- II. Review Annual Report on Committee Activities
- III. Other Business:
- IV. Adjourn

**B R I D G E S**

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

KINGSTON-RHINECLIFF  
P.O. Box 1400  
Kingston, NY 12402  
(845) 336-8181

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

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

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

## **New York State Bridge Authority Finance Committee Meeting Minutes of September 18, 2014**

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 substantially similar and the entire Board will consider the recommendations of the committees at this same meeting, Executive Director Joseph Ruggiero 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 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 18, 2014.

In addition to Finance Committee members Richard Gerentine, and Joseph Ramaglia who joined via remote location with voice and video, those in attendance included:

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

Absent: Chairman of the Finance Committee Roderick Dressel

Upon a motion made by Mr. Gerentine and seconded by Mr. Ramaglia the minutes of the April 17, 2014 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 toll revenue, interest income on investments, grants, advertising, dark fiber leasing, salaries, employee retirement, health insurance, workers compensation, commercial insurance, professional services, maintenance and repairs as well as equipment depreciation.

Upon a motion made by Chairman Higgins, seconded by Mr. Gerentine, 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, and GASB45 post-retirement benefits.

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 2015 – 2018 to the committees prior to asking for full Board approval at the November 20<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 2015-2018. No action is required by the committee.

Having no other business, the meeting adjourned at 3:24 pm.