NEW YORK STATE BRIDGE AUTHORITY

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ANDREW M. CUOMO, *Governor* JOSEPH RUGGIERO, *Executive Director*

BOARD

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Finance Committee Meeting Agenda
April 17, 2014

Committee Members
Roderick Dressel, Chairman
Richard Gerentine
Roger Higgins

I. Adopt the Minutes of the March 20, 2014 Meeting

II. Fourth Quarter 2013 – Quarterly Operations Report

III. Other Business:

IV. Adjourn

New York State Bridge Authority Finance Committee
Meeting Minutes of March 20, 2014

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 20, 2014.

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

C. Vane Lashua
Joseph Ramaglia
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Dressel and seconded by Mr. Ramaglia the minutes of the December 19, 2013 meeting was approved unanimously.

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

Mr. Bushek introduced Tim Thomas, partner with firm Toski, Schaeffer and Company, the Authority's independent accountant. Mr. Thomas summarized the Toski & Co. 2013 annual report to the Board and said that their firm had audited the financial statements of New York State Bridge Authority (the Authority) for the year ended December 31, 2013 and communicated the following information related to the audit:

- For year ended December 31, 2013, Toski & Co. evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.

- The disclosures in the financial statements are neutral, consistent and clear.

- No difficulties, disagreements with management, no material misstatements, and no deficiencies in internal controls were encountered during the current year audit.

- There were no material misstatements detected as a result of the audit procedure.

Independent Auditor's Report:

- They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for the audit opinion.

It is in their unqualified opinion as independent auditor, the financial statements present fairly, in all material respects, the respective financial position of the Authority, as of December 31, 2013 and 2012. The changes in its financial position and its cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

Upon a motion made by Chairman Higgins, seconded by Mr. Ramaglia, the 2013 Annual Reports from Toski & Co. was accepted unanimously.

Mr. Bushek reviewed the Annual Report per section 2800 Public Authorities law and said it is to be sent to the Governor (Authority Budget Office) and the Comptroller's Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Chairman Dressel, seconded by Mr. Gerentine, the Annual Report Per Section 2800 Public Authorities Law was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek reviewed the 2013 Public Authorities Law Annual Investment Report and said it is to be sent to the Governor (Authority Budget Office) and the Comptroller's Office through "PARIS" (Public Authority Reporting Information System) and the ranking majority and minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion made by Chairman Dressel, seconded by Mr. Higgins, the 2013 Public Authorities Law Annual Investment Report 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 3:25 pm.