NEW YORK STATE OF OPPORTUNITY. | Bridge Authority

ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

FINANCE COMMITTEE

JUNE 16, 2016 - 3:00 P.M.

Finance Committee Members
Roderick Dressel, Chairman
Richard Gerentine
Joseph Ramaglia

I. Adopt the Minutes of the March 17, 2016 Committee of the Whole Meeting

II. Review Q1 2016 - Quarterly Operations Report

III. Other Business

IV. Adjourn

New York State Bridge Authority Finance Committee
Meeting Minutes of March 17, 2016

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 3:15 p.m. on March 17, 2016.

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

Joseph Ramaglia Via Video and Audio Skype
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 18, 2014 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, and Company, now EFPR Group, LLP, the Authority's independent accountant. Mr. Thomas summarized the Toski & Co. 2015 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, 2015 and communicated the following information related to the audit:

- For year ended December 31, 2015, 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 procedures.

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, 2015 and 2014. 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 2015 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 Comptrollers 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 Higgins, seconded by Mr. Dressel, 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 2015 Public Authorities Law Annual Investment Report and said it is to be sent to the Governor (Authority Budget Office) and the Comptrollers 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 Higgins, seconded by Mr. Dressel, the 2015 Public Authorities Law Annual Investment Report was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Mr. Bushek reviewed the Trononi, Segarra & Associates Internal Auditor Report and stated that the report covers the 2015 portion of the audit plan previously submitted to the Audit Committee. The report reflected no findings identified within the overall scope of the 2015 assessment. Specifically reviewed were: Toll Collection & Revenues (TCR), Cash Management and Investments (CM)), Fixed Asset Acquisition, Inventory, and Disposal (FA), and Procurement, Accounts Payable, & Employee Travel (AP). Mr. Bushek added that the Authority continues to demonstrate strong controls and is pleased to note that for these four areas the Auditor identified only one item surrounding Procurement, Accounts Payable, & Employee Travel. Mr. Bushek explained that the recommendation was considered a conceptual issue and no incidences were identified reflecting the existing mitigating controls not functioning as designed. An additional mitigating control to address the recommendation has already been implemented.

Upon a motion made by Chairman Higgins, seconded by Mr. Ramaglia, the Trononi, Segarra & Associates Internal Auditor Report was accepted unanimously.

Having no other business, the meeting adjourned at 3:59 pm.