

New York State Bridge Authority Finance Committee Meeting Minutes of December 20, 2012

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:07 p.m. on December 20, 2012.

In addition to Finance Committee Chairman Roderick Dressel, Committee members Richard Gerentine and Joseph Ramaglia, those in attendance included:

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

Upon a motion made by Chairman Dressel and seconded by Commissioner Gerentine the minutes of the September 20, 2012 meeting was approved unanimously.

Chairman Dressel noted the Finance Committee complied with all requirements of the Charter. The Finance Committee reviewed the Annual Report on Committee Activities. Upon a motion made by Chairman Dressel, seconded by Mr. Ramaglia, the Annual Report on Committee Activities was approved unanimously.

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 2012.

Meetings

The Finance Committee conducted meetings on March 15, 2012, June 21, 2012, September 20, 2012, and December 20, 2012. 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 2013-2016 and sent it to the full Board for approval at its meeting on September 20, 2012.

2. The Finance Committee shall review external debt financing proposals for major construction projects and other types of projects.
Additional debt financing was required in 2012. The Finance Committee reviewed at its March 15, 2012 meeting a supplement to the bond resolution.
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 2013-2016 which included the Debt Schedule report at its September 20, 2012 meeting.
4. The Finance Committee shall assist the Authority in its oversight and preparation of the annual budget.
The committee performed this review during the September 20, 2012 meeting where, in conjunction with the Audit Committee, it reviewed the Budget and Financial Plan for 2013-2016 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 was adopted during the June 17, 2010 meeting. No further revision is required during 2012.
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 2012.

Having no other business, the meeting adjourned at 3:09 pm.