NEW YORK STATE OF OPPORTUNITY. | Bridge Authority

ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

FINANCE COMMITTEE

MAY 17, 2018 - 3:00 P.M.

Finance Committee Members
Roderick Dressel, Chairman
Richard Gerentine
Diane Jablonski

I. Adopt the Minutes of the March 15, 2018 Committee of the Whole Meeting

II. Review Revised Capital Program approved in 2017

III. Other Business

IV. Adjourn

New York State Bridge Authority Finance Committee
Meeting Minutes of March 15, 2018

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 3:10 p.m. on March 15, 2018.

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

Roger Higgins
Henry J. Stanton
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Higgins and seconded by Mr. Stanton the minutes of the December 21, 2017 meeting was approved unanimously.

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

Mr. Bushek introduced Joe Klimek, partner with firm EFPR Group, LLP, the Authority's independent accountant. Mr. Klimek summarized the EFPR Group 2017 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, 2017 and communicated the following information related to the audit:

- For year ended December 31, 2017, EFPR Group 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, 2016 and 2017. 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 Ms. Jablonski, the 2017 Annual Reports from EFPR Group 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 Mr. Stanton, seconded by Ms. Jablonski, 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 2017 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. Stanton, the 2017 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 Control Systems Auditor Report and stated that the report covers the 2017 portion of the audit plan previously submitted to the Audit Committee. The report reflected no findings identified within the overall scope of the 2017 assessment. Specifically reviewed were: Toll Collection & Revenue (TCR), personnel & Payroll & Benefits (PPB), and Facilities, Inspection, and Maintenance Programs (FIM).

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the Trononi, Segarra & Associates Internal Control Systems Auditor Report was accepted unanimously.

Having no other business, the meeting adjourned at 3:29 pm.

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: _____

Resolution Date: _____

WHEREAS, the Board has reviewed the newly revised 2018-2022 Capital Program for scope and cost; and

WHEREAS, the Authority Directors and Executive Office have prepared this plan upon recommendations from our General Consultant, Modjeski & Masters; and

WHEREAS, the original 2018-2022 Capital Program was approved in September 2017 in the amount of $162,473,000.00; now therefore

BE IT RESOLVED that the 2018-2022 Capital Program in the amount of $169,312,000.00 be approved; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 17th day of May 2018.

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Joseph Ruggiero, Secretary