



**NEW YORK STATE THRUWAY AUTHORITY
NEW YORK STATE CANAL CORPORATION**



MINUTES

AUDIT COMMITTEE MEETING NO. 25

April 30, 2012

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Audit Committee, held in the Authority's Syracuse Division Office, 290 Elwood Davis Road, Suite 250, 2nd Floor, Liverpool, NY and via video conference from the New York Power Authority, 123 Main St #1600, White Plains, NY 10601.

The meeting began at 3:07 p.m.

The following members of the Audit Committee were present, constituting a quorum:

Present:

Chairman Howard P. Milstein, ex officio Audit Committee Member

J. Donald Rice, Chair, Audit Committee

Richard N. Simberg, Audit Committee Member

Brandon R. Sall, Audit Committee Member, via video conference

In addition, there were present the following staff personnel:

In addition, the following were present:

Donna J. Luh, Vice Chairperson

E. Virgil Conway, Board Member, via video conference

Thomas J. Madison, Jr., Acting Executive Director
Donald Bell, Acting Chief Engineer
John Bryan, Chief Financial Officer and Treasurer
William Estes, General Counsel
Brian Stratton, Director, Canal Corporation
Ted Nadratowski, Interim Tappan Zee Project Director
Jill B. Warner, Board Administrator and Secretary
Jonathan Ehrlich, Special Assistant to the Chairman
Patrick Hoehn, Acting Division Director, Syracuse Division
Jerry Yomoah, Director of Governmental Affairs
Andrew O'Rourke, Director, Tappan Zee Bridge Project Information Office
Karl Gustafson, Marketing Specialist, Canal Corporation
Captain Louis Weber, Troop T
Robert Dressing, Syracuse Division Bridge Engineer
Allan Bressette, Information Technology Specialist III

Also in attendance:

Murray Bodin, public
Anthony Costello, CEO, Anthony J. Costello & Son Development
Timothy Reidy, CFO, Anthony J. Costello & Son Development
Todd Howe, Whiteman Osterman & Hanna
Steve Aiello, COR Development Co.
Tom Young, COR Development Co.
Doug Zimmerman, Auditor, Toski & Co., P.C.
Dave Spara, Auditor, Toski & Co., P.C.
Ben Walsh, Deputy Commissioner, City of Syracuse
Mayor Stephanie Miner, City of Syracuse
John Mannion, City of Syracuse
Jeffrey Parker, Consultant
Karl Diehl, New York Network

PUBLIC SESSION

Mr. Rice, Committee Chair, called the meeting of the Audit Committee to order. (28:50)

Ms. Warner recorded the minutes as contained herein.

Item 1

Approval of Minutes of Audit Committee Meeting No. 24 (29:00)

After full discussion, on the motion of Mr. Sall, seconded by Chairman Milstein, without any objections, the Audit Committee approved the minutes of Audit Committee meeting No. 24, held December 12, 2011.

Item 2

Review and Accept the 2011 Financial Statement Audit and Single Audit Performed by Toski & Co., PC (29:14)

Mr. Bryan introduced Douglas Zimmerman and David Spara of Toski & Co., PC. Mr. Zimmerman and Mr. Spara presented the 2011 Financial Statement Audit and Single Audit.

Copies of the 2011 Financial Statement Audit and Single Audit were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with Mr. Zimmerman and Mr. Spara are included in the video recording of the meeting produced by New York Network and maintained by the Authority.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Simberg, without any objections, the Audit Committee approved the 2011 Financial Statement Audit and Single Audit performed by Toski & Co., PC and authorized their submission to the Authority Board for consideration.

Adjournment (55:32)

There being no further business to come before the Audit Committee, on the motion of Chairman Milstein, seconded by Mr. Sall, without any objections, the meeting was adjourned.

Note: Webcasts, which include dialogue of the Authority/Corporation Audit Committee Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of 4 months