



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



MINUTES

AUDIT COMMITTEE MEETING NO. 28

September 11, 2013

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Audit Committee, held in the Board Room at the New NY Bridge Project Office, 303 South Broadway, Tarrytown, New York; as well as via video conference from the Buffalo Division Conference Room, 455 Cayuga Road, Cheektowaga, New York.

The meeting began at 3:19 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

In addition, the following Board Members and staff were present:

Donna J. Luh, Vice Chairperson, via teleconference

E. Virgil Conway, Board Member

Jose-Holguin-Veras, Ph.D., Board Member, via video conference

Thomas J. Madison, Jr., Executive Director
Brian Stratton, Director, Canal Corporation
John Bryan, Chief Financial Officer and Treasurer
William Estes, General Counsel
Jerry Yomoah, Board Administrator
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Technology Specialist III
Sergeant John Antonelli, Troop T
Michael Shamma, Acting Chief Engineer
Daniel Weiller, Director, Office of Media Relations and Communications
Ted Nadratowski, Interim Director, Maintenance and Operations
John Barr, Director, Administrative Services
Stephen Grabowski, NY Division Director
Peter Sanderson, Project Director, New NY Bridge
Harry Lennon, Acting Director of Audit & Management Services
William McDonough, Investment Officer

Also in attendance:

Karen Rae, Deputy Secretary for Transportation, Governor's Office
Janet Ho, Assistant Deputy Secretary for Transportation, Governor's Office
Doron Bar-Levav, NYSTA Bond Counsel, Harris Beach, PLLC
Dan Cohen, CitiGroup
Dan Thompson, CitiGroup
Karen Wilson, CSEA Local President
Herb Hardwick, Attorney, Hardwick Law Firm, LLC
Alex Saunders, Member of Public
Murray Bodin, Member of Public

Committee Chair Don Rice called the meeting of the Audit Committee to order.

Mr. Yomoah recorded the minutes as contained herein.

Item 1

Approval of Minutes of Audit Committee Meeting No. 27 (0:19:00)

After full discussion, on the motion of Chairman Milstein, without any objections, the Audit Committee approved the minutes of Audit Committee meeting No. 27, held March 27, 2013.

Item 2

Approval of Audit Committee Charter (0:19:10)

Mr. Estes discussed updates to the Audit Committee charter and stated the changes were mainly stylistic and bring uniformity to all Board charters. Copies were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with Mr. Estes are included in the video recording of the meeting produced by Expedite and maintained by the Authority.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Audit Committee approved the updated charter and authorized its submission to the Authority Board for consideration.

Item 3

Review and Accept Audit of Accounts Payable Transactions for the Period of April 2008 through June 2012 Conducted by Broniec Associates (0:20:25)

Mr. Bryan discussed in detail the findings of the audit conducted by Broniec Associates. Copies were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with Mr. Bryan are included in the video recording of the meeting produced by Expedite and maintained by the Authority.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Conway, without any objections, the Audit Committee accepted the audit conducted by Broniec Associates.

Item 4

Review and Accept Annual Internal Control Certification and Periodic Reports Submitted to OSIG (0:22:17)

Details of the Committee Members discussion with Mr. Lennon are included in the video recording of the meeting produced by Expedite and maintained by the Authority.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Simberg, without any objections, the Audit Committee accepted the periodic reports sent to OSIG.

Item 5

Review and Discuss the Following OSC Audits, as necessary:

- a) Board Approved Capital Plan (Follow-up)**
- b) Monitoring and Repairing Defects on Highway Bridges (Final)
(0:23:01)**

Details of the Committee Members discussion with Mr. Lennon are included in the video recording of the meeting produced by Expedite and maintained by the Authority.

After full discussion, on the motion of Chairman Milstein, seconded by Mr. Simberg, without any objections, the Audit Committee accepted the reports on the OSC audits.

Adjournment (0:27:08)

There being no further business to come before the Audit Committee, on the motion of Chairman Milstein, 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