



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



MINUTES

AUDIT COMMITTEE MEETING NO. 30

April 3, 2014

Minutes of a meeting of the New York State Thruway Authority's Finance Committee, held in the Board Room of Empire State Development, 633 3rd Avenue, 37th Floor, New York, New York.

The meeting began at 2:00 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

E. Virgil Conway, Board Member

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

Donna J. Luh, Vice Chairperson

Brandon R. Sall, Board Member

Thomas J. Madison, Jr., Executive Director
William Estes, General Counsel
Jerry Yomoah, Board Administrator
Jonathan Ehrlich, Special Assistant to the Chairman
Jim Fogarty, Information Technology Specialist
Nick Foglia, Special Assistant
Michael Shamma, Acting Chief Engineer
Brian Stratton, Director of Canal Corporation
Harry Lennon, Interim Director of Internal Audit
Ted Nadratowski, Interim Director, Maintenance and Operations
Dan Weiller, Director of Media Relations & Communications

Also in attendance:

Murray Bodin, Member of Public
David Spara, Toski & Co.
Joseph Klimek, Toski & Co.
Murray Bodin, Member of the Public
Vincent Pellecchia, General Counsel, Tri-State Transportation Campaign

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. 29 (0:00:00)

After full discussion, on the motion of Chairman Milstein, without any objections, the Audit Committee approved the minutes of Audit Committee meeting No. 29, held December 16, 2013.

Item 2

Review and Accept the 2013 Financial Statement Audit and Single Audit (00:01:15)

Mr. David Spara of Toski & Co., PC presented the Authority's 2013 Financial Statement Audit and Single Audit.

Copies of the 2013 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 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 the approved the 2013 Financial Statement Audit and Single Audit performed by Toski & Co.

Item 3

Review, Accept and Discuss as Necessary: (00:20:25)

- a. **Post-Retirement Medical Benefits Actuarial Valuation (GASB 45)
Prepared by Bolton Partners, Inc.**
- b. **The Department of Audit and Management Services' 2014 Audit Plan**
- c. **Quarterly Reports Sent to the New York State Office of the Inspector General**

Messrs. Bryan Lennon presented highlights of the three concessionaire reports prepared by Toski, and Co., PC.

Details of the Committee Members discussion with Messrs. Bryan and 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. Conway, without any objections, the Audit Committee accepted the Department of Audit and

Management Services' 2014 Audit Plan, the report on Post-Retirement Medical Benefits Actuarial Valuation (GASB 45) Prepared by Bolton Partners, Inc. and the Quarterly Reports sent to the New York State Office of the Inspector General.

Adjournment (00:29:16.14)

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