



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



**AUDIT COMMITTEE MEETING NO. 34
200 Southern Boulevard
Albany, NY 12209
March 26, 2014
11:30 a.m.**

The following committee members were present:

J. Donald Rice, Chair
Richard N. Simberg
Brandon R. Sall,
Vice Chairwoman Donna J. Luh, ex officio

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

Brandon R. Sall,
Jose-Holguin-Veras, Ph.D.
Robert Megna, Acting Executive Director
Jen McCormick, Interim Deputy Executive Director
Gordon Cuffy, General Counsel
Brian Stratton, Director of the NYS Canal Corporation
Maria Lehman, Interim Director of Maintenance and Operations
John Barr, Director of Administrative Services
Harry Lennon, Acting Director of Department of Audit & Management Services
Matt Howard, Treasurer and Chief Financial Officer
Dave Malone, Director of Accounting & Disbursements
Tony Kirby, Director of Real Property Management
Frank Macarilla, Information Tech. Specialist
Cathy Sheridan, Acting Chief Engineer
Douglas Tokarczyk, Acting Buffalo Division Director
Pat Hoehn, Acting Syracuse Division Director
Stephen Grabowski, Acting New York Division Director
Ahmad Ibrahim, Acting Albany Division Director
John Callaghan, Deputy Director of the NYS Canal Corporation
Dan Weiller, Director of Media Relations & Communications

Jerry Yomoah, Board Administrator

Also in attendance:

Murray Bodin, Member of Public

Paul Goetz, SaxBST, LLP

Brendan Kennedy, SaxBST, LLP

Chair 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. 33

Upon motion duly made and seconded, the Audit Committee approved the minutes of the previous meeting held on December 19, 2014.

Item 2

Report of SaxBST, LLC Audit of the Authority's Financial Statements, Report on Compliance with Investment Guidelines and Report on Compliance with Single Audit Requirements

Mr. Brendan Kennedy of SaxBST LLC gave an overview of the reports produced on the Authority's financial statements, reports on compliance with investment guidelines and single audit requirements.

Copies of the reports were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with the presenter and staff are included in the video recording of and maintained by the Authority.

Upon motion duly made and seconded, the Audit Committee approved SaxBST's reports and authorized staff to present it to the Authority Board.

Item 3

Review and Accept the Quarterly Reports Sent to the New York State Office of the Inspector General

The Committee accepted the quarterly report sent to the NYS Inspector General's Office.

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.

Adjournment

There being no further business to come before the Audit Committee, upon motion duly made and seconded, Chairman Rice adjourned the meeting.

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