



**Thruway  
Authority**

**Canal  
Corporation**

**AUDIT COMMITTEE MEETING NO. 38  
200 Southern Boulevard  
Albany, NY  
February 23, 2016  
1:35 p.m.**

The following committee members were present:

J. Donald Rice, Chair  
Richard N. Simberg, Audit Committee Member  
Chair Joanie Mahoney, (ex officio)

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

Donna Luh, Vice Chair

Maria Lehman, Interim Executive Director  
Karen Hunter, Chief of Staff  
Gordon Cuffy, General Counsel  
Brian Stratton, Director of the NYS Canal Corporation  
John Barr, Director of Administrative Services  
Matt Howard, Treasurer and Chief Financial Officer  
Larry Norville, Chief Compliance Officer  
Cathy Sheridan, Acting Chief Engineer  
Harry Lennon, Department of Audit & Management Services  
Major Joseph Dodd, NYS Police  
Mark Hixson, Deputy Director Maintenance & Operations  
Doug Tokarczyk, Acting Buffalo Division Director  
Joseph Moloughney, Acting Albany Division Director  
Pat Hoehn, Acting Syracuse Division Director  
Stephen Grabowski, Acting New York Division Director  
John Callaghan, Deputy Director of the NYS Canal Corporation  
Jennifer Givner, Director of Media Relations & Communications  
Jerry Yomoah, Board Administrator

Also in attendance:

Darcy Volans, Member of the Public  
Rick Karlin, Times Union  
Skip Dickstein, Times Union  
Greg Floyd, CBS 6  
Dan Cohen, Director - Citigroup

Bill Thompson, Sr., Managing Director - Siebert Brandford Shank & Co., LLC  
John Carter, Managing Director - Siebert Brandford Shank & Co., LLC  
Monika Conley, Senior Managing Director - Public Resources Advisory Group  
Doron M. Bar-Levav, Partner - Harris Beach PLLC  
Eric P. Taylor, Partner - Harris Beach PLLC  
Ron Thaniel, Deputy Secretary for Transportation, Office of Governor Andrew M. Cuomo

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

Mr. Yomoah recorded the minutes as contained herein.

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**Item 1**

**Approval of Minutes of Audit Committee Meeting No. 37**

Upon motion duly made and seconded, the Audit Committee approved the minutes of the previous meeting held on December 14, 2015.

**Item 2**

**GASB 45 Actuarial Valuation Report for the periods ending December 31, 2015 and 2016**

Mr. Howard presented the Committee with an overview of the actuarial valuation report used to calculate the Thruway Authority's estimated liability for post-employment benefits other than pensions for the periods ending December 31, 2015 and 2016.

Copies of the report were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with Mr. Howard are included in the video recording of the meeting produced by Expedite and maintained by the Authority.

Upon motion duly made and seconded, the Audit Committee accepted GASB 45 actuarial valuation report.

**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*