



MINUTES
AUDIT COMMITTEE MEETING NO. 45
200 Southern Boulevard
Albany, New York
March 26, 2018

The following committee members were present:

Joanne M. Mahoney, Chair
Robert Megna, Vice-Chair
Jose Holguin-Veras, Ph.D., Board Member
George Miranda, Board Member

Constituting a full majority of the members of the Thruway Authority Board.

Board Member Stephen Saland and Don Rice were excused.

Staff Present:

Matthew J. Driscoll, Acting Executive Director
Matt Howard, Treasurer and Chief Financial Officer
Jennifer Givner, Director of Media Relations & Communications
Joseph Igoe, Assistant Counsel
Richard Lee, Chief Engineer
Kim McKinney, Chief Technology Officer
Mark Hixson, Acting Director of Maintenance & Operations
Dave Malone, Director of Accounting & Disbursements
Harry Lennon, Director of Internal Audit
Mary Boehm, Senior Investigator Auditor
John Barr, Acting Director of Administrative Services
Eric Christensen, Director of Operations
Kevin Allen, Director of Purchasing
Tony Kirby, Director of Real Property Management
Karen Wilson, Information Technology Specialist
Kathleen LeFave, Board Secretary

Also in attendance:

Paul Goetz, Partner BST
Jonathan Gibbs, Manager BST
Jerry Olbrich, OGS Media Services Center
Steven Alifano, OGS Media Services Center
Justin Sayles, Communications Director, Onondaga County Executive

Pursuant to the Charter of the Audit Committee adopted by the Board in September 2013, “the Chairman of the Boards is authorized to establish Committee membership and change such membership as the Chairman deems appropriate.”

The Chair declared George Miranda as a member of the Audit Committee. Mr. Miranda shall serve on the Audit Committee with J. Donald Rice Jr. – Chair of the Audit Committee; Robert Megna; and the Chair as ex-officio member.

Chair Mahoney called the meeting of the Audit Committee to order at 11:19 a.m.

Ms. LeFave recorded the minutes as contained herein (public notice of the meeting had been given).

Item 1

Approval of Minutes of the Audit Committee Meeting No. 44

Upon motion duly made and seconded, the Audit Committee approved the minutes of the previous meeting held on November 25, 2017.

Item 2

Presentation on the 2018 Audits, Initiatives and Projects Plan

Harry Lennon submitted for review and acceptance the 2018 Audits, Initiatives and Projects Plan.

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

Upon motion duly made and seconded, the Audit Committee approved the 2018 Audits, Initiatives and Projects Plan.

Item 3

Review and Acceptance of the GASB 45 Actuary Report for Fiscal Year Ending December 31, 2017

Matt Howard submitted for review and acceptance the GASB 45 Actuary Report for Fiscal Year Ending December 31, 2017

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

Upon motion duly made and seconded, the Audit Committee accepted the Actuary Report.

Item 4

Report of BST & Co. CPAs, LLP Audit of the Authority's Financial Statements, Report on Compliance with Investment Guidelines, Report on Compliance with Single Audit Requirements and Required Communications

Paul Goetz of BST presented 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 Mr. Goetz and staff are included in the video recording of and maintained by the Authority.

Upon motion duly made and seconded, the Audit Committee accepted BST's Report.

Adjournment

There being no other business to come before the Audit Committee, upon motion duly made and seconded, the meeting was adjourned at 11:35 a.m.

Note: Webcasts, which include dialogue of Authority Board Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months.