



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



MINUTES

AUDIT COMMITTEE MEETING NO. 1

January 30, 2007

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Audit Committee, held in the Board Room at Administrative Headquarters, 200 Southern Boulevard, Albany, New York, 12209 and by video conference from the New York State Thruway Authority's Buffalo Division Office, 455 Cayuga Road, Suite 800, Cheektowaga, New York.

The meeting began at 9:10 a.m.

The following members of the Audit Committee were present and absent, constituting a quorum:

Present:

Frederick Howard, Audit Committee Member

Jeffrey D. Williams, Audit Committee Member via video conference

Absent:

Chairman John L. Buono, Audit Committee Member

In addition, there were present the following staff personnel:

Michael R. Fleischer, Executive Director

Dan Gilbert, Chief of Staff

Kevin Allen, Unit Supervisor, Audit and Management Services

John Bryan, Chief Financial Officer

Michael Flynn, Director, Audit and Management Services

Sharon O'Connor, General Counsel

Bill Refhuss, Manager of Fiscal and Toll Audit

Tracie Sandell, Assistant Counsel

Elizabeth Yanus, Special Assistant

Also in Attendance:

Bill Kahn, Partner, UHY LLP
Bob Urban, Senior Manager UHY LLP

PUBLIC SESSION

Mr. Fleischer called the first meeting of the Audit Committee to order.

Ms. Yanus recorded the minutes as contained herein.

Item 1

Approving the scope of services related to the performance of the 2006 fiscal year audit by UHY LLP (UHY), the independent auditor retained by the Thruway Authority and Canal Corporation.

Mr. Kahn and Mr. Urban of UHY submitted a written presentation (Exhibit A) of the 2006 Audit Plan to the Audit Committee which outlined audit objectives, deliverables and strategy for the performance of the 2006 fiscal year audit by UHY.

The letter to the Audit Committee dated January 17, 2007 from UHY, (Exhibit B), outlines the scope of services for the 2006 Audit.

After full discussion, on the motion of Mr. Williams, seconded by Mr. Howard, without any objections, the Audit Committee approved the scope of services (Exhibit B) for the 2006 Audit.

Adjournment

There being no further business to come before the Audit Committee, on the motion of Mr. Williams, seconded by Mr. Howard, without any objections, the meeting was adjourned at 10:17 a.m.