



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



MINUTES

AUDIT COMMITTEE MEETING NO. 27

March 27, 2013

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Audit Committee held at 633 Third Avenue, 38th Floor, New York, New York 10017.

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, via teleconference

Richard N. Simberg, Audit Committee Member

Brandon R. Sall, Audit Committee Member

In addition, there were present the following staff personnel:

In addition, the following were present:

Donna J. Luh, Vice Chairperson

E. Virgil Conway, Board Member

Thomas J. Madison, Jr., Executive Director

John Bryan, Chief Financial Officer and Treasurer

William Estes, General Counsel

Jill B. Warner, Board Administrator and Secretary
Jonathan Ehrlich, Special Assistant to the Chairman
Scott Hollis, Information Technology Specialist III
Lieutenant Demczar, Troop T
Michael Shamma, Acting Chief Engineer
Daniel Weiller, Director, Office of Media Relations and Communications
Donald Bell, Director, Maintenance and Operations
John Barr, Director, Administrative Services
Peter Sanderson, Project Director, New NY Bridge
David Malone, Director, Accounting and Disbursements

Also in attendance:

Ervel Douse, Expedite Video Conferencing Services
Jeffrey Parker, Senior Managing Director, Ernst & Young LLP
Anna Chew, Vice President, Ernst & Young Infrastructure Advisors, LLC
David J. Spara, Director, Toski & Co.
Douglas Zimmerman, Director, Toski, Schaefer & Co., P.C.
Steven Polan, Partner, Manatt Phelps & Phillips, LLP
Murray Bodin, public
Alex Saunders, public
James Screen, public

PUBLIC SESSION

Committee Chair Don Rice was unable to attend the meeting in person. As such, Chairman Milstein called the meeting of the Audit Committee to order and presided over the meeting.

Ms. Warner recorded the minutes as contained herein.

Item 1

Approval of Minutes of Audit Committee Meeting No. 26 (00:51)

After full discussion, on the motion of Chairman Milstein, without any objections, the Audit Committee approved the minutes of Audit Committee meeting No. 26, held December 17, 2012.

Item 2

Review and Approve for Board Action the 2012 Financial Statement Audit and Single Audit (00:58)

Mr. Bryan introduced David Spara and Douglas Zimmerman of Toski & Co., PC. Mr. Zimmerman and Mr. Spara presented the Authority's 2012 Financial Statement Audit and Single Audit.

Copies were provided to the Committee Members and are maintained in Authority records. Details of the Committee Members discussion with Mr. Spara and 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 Mr. Simberg, seconded by Mr. Sall, without any objections, the Audit Committee approved the 2012 Financial Statement Audit and Single Audit performed by Toski & Co., PC.

Adjournment (16:00)

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