



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



MINUTES

AUDIT AND FINANCE COMMITTEE MEETING NO. 5

September 13, 2007

Minutes of a meeting of the New York State Thruway Authority/Canal Corporation Audit and Finance Committee, held in the Board Room at Administrative Headquarters, 200 Southern Boulevard, Albany, New York and by video conference from the New York State Thruway Authority's Buffalo and New York Division offices, 455 Cayuga Road, Suite 800, Cheektowaga, New York and 4 Executive Boulevard, Suffern, New York, respectively. Teleconferencing was also utilized.

The meeting began at 3:02 p.m.

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

Present:

Chairman John L. Buono, Audit and Finance Committee Member via teleconference
E. Virgil Conway, Chair, Audit and Finance Committee via video conference
Frederick Howard, Audit and Finance Committee Member
Jeffrey D. Williams, Audit and Finance Committee Member via video conference

In addition, there were present the following staff personnel:

Michael R. Fleischer, Executive Director
Daniel Gilbert, Chief of Staff
Kevin Allen, Unit Supervisor, Audit and Management Services via video conference
Wendy Allen, Deputy Chief of Staff
John Bryan, Chief Financial Officer
Michael Flynn, Director, Audit and Management Services
Betsy Graham, Acting Director of Public Affairs
Sharon O'Connor, General Counsel

Tracie Sandell, Assistant Counsel
Michael Sikule, Director of Investment and Asset Management
Dorraine Steele, Director of Fiscal Audit and Budget
Jill Warner, Board Administrator
Elizabeth Yanus, Special Assistant

Also in Attendance:

Stanley Kramer, Partner, Hawkins Delafield & Wood LLP

PUBLIC SESSION

Mr. Conway called the meeting of the Audit and Finance Committee to order.

Ms. Yanus recorded the minutes as contained herein.

Item 1

Approval of minutes of Audit and Finance Committee Meeting No. 4

After full discussion, on the motion of Mr. Howard, seconded by Mr. Williams, without any objections, the Audit and Finance Committee approved the minutes of Audit and Finance Committee meeting No. 4, held July 18, 2007.

Item 2

Authorization to develop a revised multi-year financial plan

Mr. Bryan requested authorization for Stantec Consulting to develop a revised multi-year financial plan which would be presented to the Thruway Authority Board for consideration.

After full discussion, the Audit and Finance Committee authorized the development of a revised multi-year financial plan to be presented at a future meeting for formal action.

Item 3

Approval and authorization to submit to the Thruway Authority Board the issuance of General Revenue Bonds Series H

Ms. O’Conor summarized the proposed transaction and requested authorization to present it to the Board for consideration at the next Board meeting. She then introduced Mr. Kramer, stating that he would answer any questions concerning this matter.

After full discussion, on the motion of Mr. Howard, seconded by Mr. Williams, without any objections, the Audit and Finance Committee authorized that the proposed issuance of General Revenue Bonds Series H be presented to the Thruway Authority Board for consideration.

Item 4

Acceptance of periodic reports

Mr. Flynn requested acceptance of periodic reports.

After full discussion, on the motion of Mr. Howard, seconded by Mr. Williams, without any objections, the Audit and Finance Committee accepted the reports.

Item 5

Mr. Flynn introduced various materials for discussion by the Audit and Finance Committee

No formal action was necessary or taken, except as noted for item 5d.

Item 5d

Approved plan to strengthen controls over the processing of reimbursements to Board Members and the Executive Director for travel/business expenditures

Mr. Conway expressed support for the “Proposed Plan for the Reimbursement of Board Members and Executive Director Travel/Business Expenditures.”

After full discussion, on the motion of Mr. Williams, seconded by Mr. Howard, without any objections, the Audit and Finance Committee approved the “Proposed Plan for the Reimbursement of Board Members and Executive Director Travel/Business Expenditures”.

Adjournment

There being no further business to come before the Audit and Finance Committee, on the motion of Mr. Howard, seconded by Mr. Williams, without any objections, the meeting was adjourned at 3:10 p.m.