



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



**MINUTES
FINANCE COMMITTEE MEETING NO. 27
200 Southern Boulevard
Albany, NY 12209
May 18, 2015
11:30 a.m.**

The following committee members were present:

E. Virgil Conway – Chair
Richard N. Simberg
J. Donald Rice, Jr.
Chair Joanie Mahoney, ex officio

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

Robert Megna, Acting Executive Director
Gordon Cuffy, General Counsel
Brian Stratton, Director of the NYS Canal Corporation
Eric Christensen, Deputy Director of Operations
Mark Hixson, Deputy Director of Maintenance and Operations
John Barr, Director of Administrative Services
Harry Lennon, Acting Director of Department of Audit & Management Services
Matt Howard, Treasurer and Chief Financial Officer
Kevin Allen, Director of Thruway Purchasing
Frank Macarilla, Information Tech. Specialist
Cathy Sheridan, Acting Chief Engineer
Stephen Grabowski, Acting New York Division Director
John Callaghan, Deputy Director of the NYS Canal Corporation
Dan Weiller, Director of Media Relations & Communications
Jerry Yomoah, Board Administrator

Also in attendance:

Janet Ho, Office of the NYS Governor

Michael Wojnar, Office of the NYS Governor
Ron Thaniel, Office of the NYS Governor
Sandy Castor, Office of the NYS Governor
Karen Geduldig General Counsel, NYS Office of Information Technology Services
Karen Wilson, CSEA Local President
Murray Bodin, Member of the Public

Committee member, Mr. Rice called the meeting of the Finance Committee to order at 11:32 a.m.

Mr. Yomoah recorded the minutes as contained herein.

Item 1

Approval of Minutes of Finance Committee Meeting No. 26

Upon motion duly made and seconded, the Finance Committee approved the minutes of meeting No. 26, held March 26, 2015.

Item 2

Review and Approve for Board Action the Financial Reports for February and March 2015

A discussion of the financial reports was undertaken by members of the Committee. The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, the Finance Committee approved the Financial Report for February and March 2015 and authorized their submission to the Authority Board for consideration.

Item 3

Approval of the 2015 Modified Budget for the New York State Thruway Authority and New York State Canal Corporation

Mr. Howard gave an overview of the 2015 modified budget for the Thruway Authority and the Canal Corporation. Committee and Board Member, Richard Simberg, made a motion to amend the modified budget's executive summary to include the following language related to capital plan:

“Projecting needs, remedies and costs into a five year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 60 year old highway and a 524 mile, 95 year old barge canal system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five year plan should significantly reduce the risks of over or under expenditures”.

The details of the presentation along with Committee Members' comments and questions with respect thereto are included in the video recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee accepted the amendment to the executive summary, approved the 2015 modified budget and authorized its submission to the Authority Board for consideration.

Adjournment

There being no further business to come before the Finance Committee, upon motion duly made and seconded, Chair Conway adjourned the meeting.

Note: Webcasts, which include dialogue of the Authority/Corporation Finance Committee 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.