

New York State Bridge Authority Audit Committee Meeting Minutes of June 20, 2024

The New York State Bridge Authority's Audit Committee met, at the Authority's Headquarters in Highland, New York, at 9:34 a.m. on June 20, 2024.

In addition to Audit Committee members Chairman Alexander Berardi, and Committee member Ilan Gilbert, and Maria Bruni who was absent, those in attendance included:

IN-PERSON

Joan McDonald
Michael O'Brien
Kevin Ahrenholz
Brian Bushek
Jennifer Rosso

Mr. Berardi to Chair the Committee made a motion to adopt the minutes of March 21st 2024.

Upon a motion made by Ms. Bruni and seconded by Mr. Gilbert the minutes of the Audit minutes of the March 21, 2024 Committee was approved unanimously.

Mr. Bushek explained to the Audit Committee that during May 2021, the Authority advertised in the NYS Contract Reporter and our website for a contract internal auditor to assist in compliance with the Public Authorities Accountability Act of 2005 as amended by the Public Authorities Reform Act of 2009. In addition to other requirements, these Acts require all public authorities to have in place a program to assess the effectiveness of their internal control structure and procedures within ninety days after the end of its fiscal year. The role of the internal auditor is to assist the Authority in completing its annual assessment of the effectiveness of its internal control structure and policies, and to assist the Authority in maintaining a program of internal control review. As part of that program, the annual audit plan was provided to the Audit Committee.

The RFP was structured as a three-year contract with the option to extend two additional years at proposed rates. The full five-year proposal by year appears below:

<u>Year</u>	<u>\$ Amount</u>
2021	18,000
2022	18,000
2023	18,000
2024	20,500
2025	21,000

As noted at the time of the award, the annual engagement letter will be brought to the

board. Also included in the Board package was the 2024 engagement letter that reflects pricing consistent with the proposal. A waiver of MWBE goal was received. Based on the Authority's satisfaction with the services provided by Tronconi, Segarra, & Associates Mr. Bushek recommended to the Audit Committee and the Board approve the 2024 engagement and related audit plan under the contract BA-2021-OA-009-PS to Tronconi, Segarra & Associates.

Upon a motion made by Mr. Gilbert seconded by Ms. Bruni, the 2024 engagement and related audit plan under the contract BA-2021-OA-009-PS to Tronconi, Segarra & Associates was accepted unanimously and will be sent to the full Board and recommended for adoption.

In June 2021 the Authority advertised a Request for Proposals (RFP) for the subject services and received one proposal which was awarded by the Board in July 2021 to EFPR Group. The RFP was structured as a three-year contract with the option to extend two additional years at proposed rates. The full five-year proposal by year appears below:

<u>Year</u>	<u>\$ Amount</u>
2021	17,625
2022	18,200
2023	18,800
2024	19,400
2025	20,200

As noted at the time of the award, the annual engagement letter will be brought to the board. The 2024 engagement letter that reflects pricing consistent with the proposal. EFPR has also agreed to engage sub-contractors to meet the Authority's MWBE 12/18% goals.

Based on our satisfaction with the Authority's prior audits and the cost Mr. Bushek recommended the Audit Committee and the Board approve the annual engagement with EFPR Group.

Upon a motion made by Mr. Gilbert, seconded by Ms. Bruni, the Engagement Letter BA-2021-OA-008-PS Independent Accountant Services was accepted unanimously and will be sent to the full Board and recommended for adoption.

Having no other business, Mr. Berardi made a motion to adjourn the meeting, seconded by Mr. O'Brien at 9:34 a.m.