

**NEW YORK STATE BRIDGE AUTHORITY
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
OPERATIONS, ACCOMPLISHMENTS AND PROJECTS UNDERTAKEN
YEAR ENDED 12/31/19**

The mission of the New York State Bridge Authority is to maintain and operate the vehicle crossings of the Hudson River entrusted to its jurisdiction for the economic and social benefit of the people of the State. The Authority will maintain the vehicular bridges and related infrastructure in good condition for the benefit of the travelling public, provide for long-term financial stability of the Authority, and do so at the lowest cost consistent with long term safety and stability. The Authority will provide for accountability and transparency in its operations.

In 2019, as in previous years, the Authority continued to meet this mission as it operated six superstructures, with a replacement value over \$2.0 billion, together with their ancillary facilities, at one of the lowest tolls in the nation for a self-supporting transportation entity. In fact, since it came into existence 87 years ago, the Authority has raised tolls only three times in its history. In January 2012, the most recent toll schedule revision, the Authority's round-trip base toll was \$1.50 for cash customers and \$1.25 for E-ZPass customers, both lower than the toll charged for the first crossing in 1933.

Maintaining the bridge system, which averages 78 years of age, requires constant monitoring and care. Given the proper maintenance, these spans have an indefinite lifespan. To that end, the Bridge Authority's capital improvement program is driven by annual bridge inspections conducted by independent engineers. Each year three vehicular bridges receive in-depth detailed biennial inspections that meet or exceed the criteria of both federal and state mandatory bridge inspection programs. The inspectors also do a thorough, but less intensive, inspection of the other three vehicular bridges to review the maintenance work done since the last biennial inspection and to identify changing conditions that may require an immediate response.

The Authority ended 2019 with a small traffic increase as compared to 2018. Year over year traffic growth of 0.3 million vehicles or 0.45%. Due to the mix of traffic the resulting revenues decreased \$0.1 million, or 0.09%. Given the traffic growth since the last toll schedule revision from \$54.8 million in 2013, the first full year of the current toll schedule, revenue of \$59.0 million in 2019 has helped the Authority's overall financial position and increased the longevity of the current toll schedule.

The Authority began the direct sales of E-ZPass in full service toll lanes in 2013 at each of the toll plazas. In 2019, as in prior years, the Authority executed a radio media campaign to further awareness of the benefits of E-ZPass and encourage E-ZPass utilization. The additional convenience of buying a tag at the booth has been very successful with the Authority selling 61,573 tags since inception. While by itself it is difficult to evaluate the incremental E-ZPass utilization attributable to this initiative, the Authority continues to see increased E-ZPass utilization throughout 2019 with overall utilization of 78% for the full year.

The Authority also performed several projects to maintain the bridges entrusted to it. Those include: completion of a project to replace and raise the deck on an approach bridge over Rt. 9W at the Newburgh-Beacon Bridge; installed a pedestrian facility at the Kingston-Rhinecliff bridge in support of the Governor's Empire State Trail initiative; completed repairs to the truss links at Rip Van Winkle Bridge; and initiated design work to replace the deck on the North Span of the Newburgh-Beacon Bridge. All of which were performed to maintain the bridges at the highest possible standards and improve the safety and efficiency of traffic flow for the travelling public.

The Authority initiated a toll schedule revision in support of the project to replace the deck at the North Span Newburgh-Beacon Bridge. The increase, the fourth in the Authority's 87 year history, is projected to be phased in over four years and will support debt for the project and pay-go funding for the balance of the capital program.

In 2019, Standard & Poor's maintained the Authority's rating at to A+ long term rating on the Authority's outstanding general revenue bonds with a stable outlook. Moody's Investors Service in 2019 maintained an Aa3 rating for the Series 2012 General Revenue Bonds.