

New York State Bridge Authority Finance Committee Meeting Minutes of January 31, 2013

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:45 p.m. on January 31, 2013.

In addition to Finance Committee Chairman Roderick Dressel, Committee member Richard Gerentine and with the absence of Joseph Ramaglia, those in attendance were as follows:

Roger Higgins
C. Vane Lashua
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Dressel and seconded by Commissioner Gerentine the minutes of the December 20, 2012 meeting was approved unanimously.

Mr. Bushek presented the Newburgh-Beacon Bridge Deck Financing to the Finance Committee. Mr. Bushek noted on September 20, 2012 the 2013-17 Capital Program was approved by the Finance Committee as part of the 2013-2016 Budget. Included in that program was an estimate of \$82 million for the period 2013-2017. The low bid received on January 22, 2013 was \$93.1 million, a difference of approximately \$11 million. Mr. Bushek added while significant, this represents a difference of approximately 6.7% of the overall capital program.

Chairman Dressel noted that the Finance Committee reviewed the report on NBB deck financing and indicated the bids came in a bit higher than anticipated. Chairman Dressel inquired if there would be any delays on future capital projects which could hinder the safety of our bridges. Mr. Ruggiero assured the committee that only non-safety projects may possibly be reshuffled. It is felt that the New York State Bridge Authority has the capacity to afford this project with minimal adjustments to the current capital program. Mr. Gerentine also added that this project is a very necessary project and in the long run save the Authority money. Mr. Ruggiero noted that ten bids came in very similar which shows the integrity of them. Upon a motion of Mr. Gerentine and seconded by Chairman Dressel, the Newburgh-Beacon Bridge Deck Refinancing was approved and recommended to the full Board.

Having no other business, the meeting adjourned at 3:50 pm.