



NEW YORK STATE BRIDGE AUTHORITY

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ANDREW M. CUOMO, *Governor*

JOSEPH RUGGIERO, *Executive Director*

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RICHARD A. GERENTINE
Vice Chairman

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JOSEPH RAMAGLIA

Finance Committee Meeting Agenda

June 21, 2012

Committee Members

Roderick Dressel, Chairman

Richard Gerentine

Joseph Ramaglia

- I. Adopt the Minutes of the March 15, 2012 Meeting
- II. Review Final Reporting for 2012 Series Bonds
- III. Other Business
- IV. Adjourn

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Catskill, NY 12414
(518) 943-2360

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P.O. Box 1400
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MID-HUDSON
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Highland, NY 12528
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P.O. Box 323
Ft. Montgomery, NY 10922
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New York State Bridge Authority Finance Committee Meeting Minutes of March 15, 2012

The New York State Bridge Authority's Finance Committee met, in a joint meeting with the Audit Committee, at the Authority's Headquarters in Highland, New York, at 3:05 p.m. on March 15, 2012.

In addition to Finance Committee member Richard Gerentine and Committee member Joseph Ramaglia (via remote location with voice & video) with the absence of Chairman Roderick Dressel those in attendance included:

Francis Vecellio
Roger Higgins
C. Vane Lashua
Brian Bushek
Carl G. Whitbeck, Jr., Esq.
Chris Chale

Upon a motion by Mr. Gerentine, seconded by Mr. Ramaglia the minutes of the December 22, 2011 meeting were approved unanimously.

Mr. Bushek introduced Joe Klimek, partner with firm Toski, Schaeffer and Company, the Authority's independent accountants, who reported to the Committee on the Authority's review of Annual Reports. Mr. Klimek summarized the results and reviewed the financial position presented in the report.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Annual Report with Toski, Schaeffer and Co. was approved.

Mr. Klimek also reported on Agreed Upon Procedures Report as part of the Authority's internal control review with Toski, Schaeffer and Co. In their opinion, the Authority complied, in all material respects, with no material weaknesses in internal controls being identified for the year ended December 31, 2011.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Agreed Upon procedures Report with Toski, Schaeffer and Co. was approved.

Mr. Bushek reviewed the Annual Report per section 2800 Public Authorities Law and stated that it is to be sent to the Governor (Authority Budget Office) for "PARIS" (Public Authority Reporting Information System), the Comptroller and the chairperson and ranking minority members of the Senate Finance and Assembly Ways and Means Committees.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Annual Report Per Section 2800 Public Authorities Law was accepted and will be sent to the full Board with committee's recommendation for adoption.

Mr. Bushek reviewed the 2011 Annual Investment Report. The Authority's Investment Guidelines adopted pursuant to the Public Authorities Law requires the subject report which contains Independent accountants' report on compliance with Authority Investment Guidelines, the Investment Guidelines which had no amendments in 2011 as well as Investment Income record and cost of investment associated services.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the 2011 Annual Investment report was accepted and will be sent to full Board with the committee's recommendation for adoption.

Chris Chale, Bond Counsel to the Authority, reviewed the Fourth Supplemental Resolution and Preliminary Official Statement. Ms. Chale explained each step of the two resolutions which included Outstanding Bonds, Authorization, Principal Amount, Bond Terms, Delegation, Redemption Provisions, 2012 Project, Net Revenue Coverage, Official Statement and Continuing Disclosure. Ms. Chale also reviewed the Resolution Providing for Method of Sale.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Fourth Supplemental and Associated Documents of the 2012 Bond Series was accepted and recommended to full Board for approval.

Upon a motion by Mr. Ramaglia, seconded by Mr. Gerentine, the Resolution Providing for Method of Sale was accepted and recommended to full Board for approval.

Mr. Bushek explained to the Committee that the Stantec Traffic and Revenue Report was developed for the Authority to have an independent assessment of Toll Revenues to support the proposed new money borrowing. The conclusion of the report is that the current toll structure will be sufficient to support the new money borrowing.

Upon a motion by Mr. Gerentine and seconded by Mr. Ramaglia, the Stantec Traffic and Revenue Report was accepted.

Having no other business, the meeting adjourned at 3:17 pm.

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SOURCES AND USES OF FUNDS

New York State Bridge Authority
General Revenue Bonds, Series 2012
FINAL BOND SIZING

Sources:

Bond Proceeds:	
Par Amount	90,325,000.00
Premium	12,985,639.05
	<hr/>
	103,310,639.05
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	98,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	3,925,135.49
Delivery Date Expenses:	
Cost of Issuance	253,309.49
Underwriter's Discount	358,644.45
New York State Bond Issuance Charge	<hr/>
	752,409.76
	1,364,363.70
Other Uses of Funds:	
Additional Proceeds	21,139.86
	<hr/>
	103,310,639.05
	<hr/>

BOND PRICING

New York State Bridge Authority
 General Revenue Bonds, Series 2012
 FINAL BOND SIZING

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Premium (-Discount)
Bond Component:							
	01/01/2014	145,000	2.000%	0.410%	102.659		3,855.55
	01/01/2015	145,000	3.000%	0.550%	106.509		9,438.05
	01/01/2016	155,000	3.000%	0.750%	108.152		12,635.60
	01/01/2017	160,000	3.000%	0.940%	109.410		15,056.00
	01/01/2018	7,450,000	4.000%	1.310%	114.678		1,093,511.00
	01/01/2019	7,745,000	4.000%	1.580%	115.283		1,183,668.35
	01/01/2020	8,055,000	4.000%	1.860%	115.248		1,228,226.40
	01/01/2021	8,380,000	4.000%	2.080%	115.174		1,271,581.20
	01/01/2022	8,710,000	4.000%	2.290%	114.769		1,286,379.90
	01/01/2023	9,060,000	4.000%	2.480%	113.007 C	2.597%	1,178,434.20
	01/01/2024	9,425,000	4.000%	2.650%	111.457 C	2.840%	1,079,822.25
	01/01/2025	9,800,000	5.000%	2.660%	119.851 C	3.095%	1,945,398.00
	01/01/2026	10,290,000	5.000%	2.800%	118.538 C	3.304%	1,907,560.20
	01/01/2027	10,805,000	4.000%	3.140%	107.127 C	3.380%	770,072.35
		90,325,000					12,985,639.05

Dated Date	04/26/2012	
Delivery Date	04/26/2012	
First Coupon	01/01/2013	
Par Amount	90,325,000.00	
Premium	12,985,639.05	
Production	103,310,639.05	114.376572%
Underwriter's Discount	-358,644.45	-0.397060%
Purchase Price	102,951,994.60	113.979512%
Accrued Interest		
Net Proceeds	102,951,994.60	

BOND DEBT SERVICE

New York State Bridge Authority
General Revenue Bonds, Series 2012
FINAL BOND SIZING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2013			2,590,466.67	2,590,466.67	2,590,466.67
07/01/2013			1,903,200.00	1,903,200.00	
01/01/2014	145,000	2.000%	1,903,200.00	2,048,200.00	3,951,400.00
07/01/2014			1,901,750.00	1,901,750.00	
01/01/2015	145,000	3.000%	1,901,750.00	2,046,750.00	3,948,500.00
07/01/2015			1,899,575.00	1,899,575.00	
01/01/2016	155,000	3.000%	1,899,575.00	2,054,575.00	3,954,150.00
07/01/2016			1,897,250.00	1,897,250.00	
01/01/2017	160,000	3.000%	1,897,250.00	2,057,250.00	3,954,500.00
07/01/2017			1,894,850.00	1,894,850.00	
01/01/2018	7,450,000	4.000%	1,894,850.00	9,344,850.00	11,239,700.00
07/01/2018			1,745,850.00	1,745,850.00	
01/01/2019	7,745,000	4.000%	1,745,850.00	9,490,850.00	11,236,700.00
07/01/2019			1,590,950.00	1,590,950.00	
01/01/2020	8,055,000	4.000%	1,590,950.00	9,645,950.00	11,236,900.00
07/01/2020			1,429,850.00	1,429,850.00	
01/01/2021	8,380,000	4.000%	1,429,850.00	9,809,850.00	11,239,700.00
07/01/2021			1,262,250.00	1,262,250.00	
01/01/2022	8,710,000	4.000%	1,262,250.00	9,972,250.00	11,234,500.00
07/01/2022			1,088,050.00	1,088,050.00	
01/01/2023	9,060,000	4.000%	1,088,050.00	10,148,050.00	11,236,100.00
07/01/2023			906,850.00	906,850.00	
01/01/2024	9,425,000	4.000%	906,850.00	10,331,850.00	11,238,700.00
07/01/2024			718,350.00	718,350.00	
01/01/2025	9,800,000	5.000%	718,350.00	10,518,350.00	11,236,700.00
07/01/2025			473,350.00	473,350.00	
01/01/2026	10,290,000	5.000%	473,350.00	10,763,350.00	11,236,700.00
07/01/2026			216,100.00	216,100.00	
01/01/2027	10,805,000	4.000%	216,100.00	11,021,100.00	11,237,200.00
	90,325,000		40,446,916.67	130,771,916.67	130,771,916.67

BOND SOLUTION

New York State Bridge Authority
General Revenue Bonds, Series 2012
FINAL BOND SIZING

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service
01/01/2013		2,590,467	7,320,840	9,911,307
01/01/2014	145,000	3,951,400	7,326,100	11,277,500
01/01/2015	145,000	3,948,500	7,328,750	11,277,250
01/01/2016	155,000	3,954,150	7,326,350	11,280,500
01/01/2017	160,000	3,954,500	7,323,750	11,278,250
01/01/2018	7,450,000	11,239,700		11,239,700
01/01/2019	7,745,000	11,236,700		11,236,700
01/01/2020	8,055,000	11,236,900		11,236,900
01/01/2021	8,380,000	11,239,700		11,239,700
01/01/2022	8,710,000	11,234,500		11,234,500
01/01/2023	9,060,000	11,236,100		11,236,100
01/01/2024	9,425,000	11,238,700		11,238,700
01/01/2025	9,800,000	11,236,700		11,236,700
01/01/2026	10,290,000	11,236,700		11,236,700
01/01/2027	10,805,000	11,237,200		11,237,200
	90,325,000	130,771,917	36,625,790	167,397,707

BOND SUMMARY STATISTICS

New York State Bridge Authority
 General Revenue Bonds, Series 2012
 FINAL BOND SIZING

Dated Date	04/26/2012
Delivery Date	04/26/2012
Last Maturity	01/01/2027
Arbitrage Yield	2.408376%
True Interest Cost (TIC)	2.712061%
Net Interest Cost (NIC)	2.942471%
All-In TIC	2.826799%
Average Coupon	4.278009%
Average Life (years)	10.467
Duration of Issue (years)	8.683
Par Amount	90,325,000.00
Bond Proceeds	103,310,639.05
Total Interest	40,446,916.67
Net Interest	27,819,922.07
Total Debt Service	130,771,916.67
Maximum Annual Debt Service	11,239,700.00
Average Annual Debt Service	8,907,831.60
Underwriter's Fees (per \$1000)	
Average Takedown	3.970600
Other Fee	
Total Underwriter's Discount	3.970600
Bid Price	113.979512

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	90,325,000.00	114.377	4.278%	10.467
	90,325,000.00			10.467

	TIC	All-In TIC	Arbitrage Yield
Par Value	90,325,000.00	90,325,000.00	90,325,000.00
+ Accrued Interest			
+ Premium (Discount)	12,985,639.05	12,985,639.05	12,985,639.05
- Underwriter's Discount	-358,644.45	-358,644.45	
- Cost of Issuance Expense		-253,309.49	
- Other Amounts		-752,409.76	
Target Value	102,951,994.60	101,946,275.35	103,310,639.05
Target Date	04/26/2012	04/26/2012	04/26/2012
Yield	2.712061%	2.826799%	2.408376%

FORM 8038 STATISTICS

New York State Bridge Authority
 General Revenue Bonds, Series 2012
 FINAL BOND SIZING

Dated Date 04/26/2012
 Delivery Date 04/26/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	01/01/2014	145,000.00	2.000%	102.659	148,855.55	145,000.00
	01/01/2015	145,000.00	3.000%	106.509	154,438.05	145,000.00
	01/01/2016	155,000.00	3.000%	108.152	167,635.60	155,000.00
	01/01/2017	160,000.00	3.000%	109.410	175,056.00	160,000.00
	01/01/2018	7,450,000.00	4.000%	114.678	8,543,511.00	7,450,000.00
	01/01/2019	7,745,000.00	4.000%	115.283	8,928,668.35	7,745,000.00
	01/01/2020	8,055,000.00	4.000%	115.248	9,283,226.40	8,055,000.00
	01/01/2021	8,380,000.00	4.000%	115.174	9,651,581.20	8,380,000.00
	01/01/2022	8,710,000.00	4.000%	114.769	9,996,379.90	8,710,000.00
	01/01/2023	9,060,000.00	4.000%	113.007	10,238,434.20	9,060,000.00
	01/01/2024	9,425,000.00	4.000%	111.457	10,504,822.25	9,425,000.00
	01/01/2025	9,800,000.00	5.000%	119.851	11,745,398.00	9,800,000.00
	01/01/2026	10,290,000.00	5.000%	118.538	12,197,560.20	10,290,000.00
	01/01/2027	10,805,000.00	4.000%	107.127	11,575,072.35	10,805,000.00
		90,325,000.00			103,310,639.05	90,325,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	01/01/2027	4.000%	11,575,072.35	10,805,000.00		
Entire Issue			103,310,639.05	90,325,000.00	10.4532	2.4084%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	611,953.94
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	3,925,135.49

PROOF OF ARBITRAGE YIELD

New York State Bridge Authority
General Revenue Bonds, Series 2012
FINAL BOND SIZING

Date	Debt Service	Present Value to 04/26/2012 @ 2.4083761%
01/01/2013	2,590,466.67	2,548,603.61
07/01/2013	1,903,200.00	1,850,164.01
01/01/2014	2,048,200.00	1,967,431.75
07/01/2014	1,901,750.00	1,805,020.98
01/01/2015	2,046,750.00	1,919,531.06
07/01/2015	1,899,575.00	1,760,306.55
01/01/2016	2,054,575.00	1,881,288.39
07/01/2016	1,897,250.00	1,716,561.83
01/01/2017	2,057,250.00	1,839,176.79
07/01/2017	1,894,850.00	1,673,835.43
01/01/2018	9,344,850.00	8,156,648.94
07/01/2018	1,745,850.00	1,505,732.69
01/01/2019	9,490,850.00	8,088,119.82
07/01/2019	1,590,950.00	1,339,678.27
01/01/2020	9,645,950.00	8,025,840.11
07/01/2020	1,429,850.00	1,175,540.22
01/01/2021	9,809,850.00	7,969,129.68
07/01/2021	1,262,250.00	1,013,200.56
01/01/2022	59,352,250.00	47,074,828.35
	123,966,516.67	103,310,639.05

Proceeds Summary

Delivery date	04/26/2012
Par Value	90,325,000.00
Premium (Discount)	12,985,639.05
Target for yield calculation	103,310,639.05

PROOF OF ARBITRAGE YIELD

New York State Bridge Authority
General Revenue Bonds, Series 2012
FINAL BOND SIZINGAssumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/26/2012 @ 2.4083761%
BOND	01/01/2023	4.000%	2.480%	01/01/2022	100.000	59,591.87
BOND	01/01/2024	4.000%	2.650%	01/01/2022	100.000	208,080.14
BOND	01/01/2025	5.000%	2.660%	01/01/2022	100.000	235,332.86
BOND	01/01/2026	5.000%	2.800%	01/01/2022	100.000	382,207.21
BOND	01/01/2027	4.000%	3.140%	01/01/2022	100.000	706,403.55

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 04/26/2012 @ 2.4083761%	Increase to NPV
BOND	01/01/2023	4.000%	2.480%			171,930.79	112,338.92
BOND	01/01/2024	4.000%	2.650%			439,045.08	230,964.94
BOND	01/01/2025	5.000%	2.660%			814,984.30	579,651.44
BOND	01/01/2026	5.000%	2.800%			1,184,197.40	801,990.19
BOND	01/01/2027	4.000%	3.140%			1,345,331.34	638,927.79