



**Bridge
Authority**

ANDREW M. CUOMO
Governor

TARA SULLIVAN
Acting Executive Director

RICHARD A. GERENTINE
Chairman

FINANCE COMMITTEE

June 9, 2020 - 11:00 A.M.

Finance Committee Members

Roderick Dressel, Chairman

Richard Gerentine

Diane Jablonski

- I. Adopt the Minutes of the March 19, 2020 Committee of the Whole Meeting
- II. Capital Program Financing
- III. Other Business
- IV. Adjourn

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New York State Bridge Authority Finance Committee Meeting Minutes of December 19, 2019

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:09 p.m. on December 19, 2019.

In addition to Finance Committee Chairman Roderick Dressel, Committee member Richard Gerentine and Diane Jablonski, those in attendance included:

Roger P. Higgins
Henry J. Stanton
Tara Sullivan
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Gerentine and seconded by Ms. Jablonski the minutes of the September 19, 2019 meeting was approved unanimously.

Mr. Bushek noted the Finance Committee complied with all requirements of the Charter. The Finance Committee reviewed the Annual Report on Committee Activities. Upon a motion made by Mr. Dressel, seconded by Gerentine, the Annual Report on Committee Activities was approved unanimously.

ANNUAL REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF THE NEW YORK STATE BRIDGE AUTHORITY

Overview

Below is an outline of the Finance Committee charter requirements and the activities performed to meet those requirements. This summary will serve as the Finance Committee review of its own activity for the year 2019.

Meetings

The Finance Committee conducted meetings either itself or in conjunction with the Audit Committee on March 21, 2019, May 16, 2019, September 19, 2019, and December 19, 2019. This meets the charter requirement to have at least one meeting each quarter.

Responsibilities

1. The Finance Committee shall assist the Authority in its oversight of the Authority's long-range financial planning.
The Committee reviewed the Budget and Financial Plan 2020-2023 and sent it to the full Board for approval at its meeting on September 19, 2019.

2. The Finance Committee shall review external debt financing proposals for major construction projects and other types of projects.
No additional debt financing was required in 2019. Additional financing is needed and noted in the Budget and Financial Plan 2020-2023 and will be

Bridge System Net Revenues in September, but due to material changes in assumptions for the 2020-2023 Budget and Financial Plan the Authority has a revision. This revision demonstrates that the material changes to the assumptions still provide adequate debt service coverage to maintain compliance with the Authority's bond resolution.

Changes in the assumptions primarily related to Revenues, previously a single toll increase in April of 2020 was projected. The Authority's current proposed budget contains a smaller toll increase phased in over four years starting May 1, 2020 and completed on May 1, 2023. Note that the Authority would be in compliance with the resolution without a toll increase. The increase on May 1, 2020 will increase the excess over net revenue requirement.

Upon a motion made by Mr. Gerentine, seconded by Ms. Jablonski, the Revised Bridge System Net revenues was accepted unanimously and will be sent to the full Board with both Committees' recommendation for adoption.

Having no other business, the meeting adjourned at 3:14 pm.

NEW YORK STATE BRIDGE AUTHORITY

BOARD RESOLUTION

Resolution No.: _____

Resolution Date: _____

RESOLUTION DECLARING OFFICIAL INTENT TO ISSUE OBLIGATIONS UNDER THE
AUTHORITY'S GENERAL REVENUE BOND RESOLUTION

WHEREAS, pursuant to the State Bridge Authority Act, Title 2 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws, the Authority is authorized to issue its bonds and notes for its corporate purposes; and

WHEREAS, the Authority has previously issued its bonds pursuant to the General Revenue Bond Resolution adopted by the Authority on December 19, 1996, as amended (the "General Bond Resolution"); and

WHEREAS, the Authority expects to undertake certain additional reconstruction and rehabilitation projects as part of its approved five year Capital Construction and Rehabilitation Program, as it may be amended from time to time (the "Program"), including the Newburgh Beacon Bridge north span re-decking project and its Mid-Hudson Bridge curbing and railing project described therein; and

WHEREAS, the Authority intends to issue its additional bonds or notes (the "Obligations") pursuant to the General Bond Resolution to finance a portion of the costs of the Program, including the projects identified above, together with certain costs of issuance and funding of debt service reserve funds related thereto; and

WHEREAS, in anticipation of the issuance of the Obligations, the Authority expects to pay a portion of the costs of such projects initially from its Maintenance Reserve Fund, Operating Fund or other available moneys and to reimburse such costs from the proceeds of the Obligations when issued, with the remainder of the costs of the Program expected to be permanently funded from the Maintenance Reserve Fund; and

WHEREAS, pursuant to Section 150-2 of the Treasury Regulations promulgated pursuant to Section 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended, the Authority must declare its official intent in order to reimburse itself for certain expenditures originally paid from sources other than proceeds of its bonds; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, and the regulations adopted pursuant thereto ("SEQRA"), the projects constitute Type II actions which will not result in any significant adverse environmental impacts; now therefore

BE IT RESOLVED by the Board of the New York State Bridge Authority as follows:

Section 1. The Authority hereby declares its official intent, within the meaning of Treasury Regulation Section 1.150-2, to reimburse all or a portion of the expenditures for the projects described herein originally paid from other available funds with the proceeds of its Obligations. On the date hereof, the Authority reasonably expects that it will reimburse such expenditures made for the projects with proceeds of its Obligations. The Authority understands that all such expenditures must be capital in nature.

Section 2. The Authority expects and intends to issue its Obligations to finance a portion of the costs of the projects in an estimated principal amount of \$90,000,000.

Section 3. The officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms of this resolution.

Section 4. This resolution shall take effect immediately.

IN WITNESS WHEREOF, this resolution has been duly adopted this 9 day of June, 2020.

Tara Sullivan, Secretary