

NEW YORK STATE BRIDGE AUTHORITY

STATEMENT OF BONDS AND NOTES OUTSTANDING

Presented herewith is a schedule of the Bridge Authority's Bonds and Notes Outstanding as of December 31, 2010 and their redemption dates, together with a statement of the amounts redeemed (retired) during such fiscal year. No additional bonds were issued during Fiscal Year 2010 and no additional bonds have been issued during Fiscal Year 2011 prior to the date of this report.

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Notes to Financial Statements, Continued

(7) Bridge System

The bridge system consists of five bridges (six spans) spanning the Hudson River together with the related toll plazas and approaches. The bridge system is recorded at cost and consisted of the following at December 31, 2010 and 2009:

<u>Bridge Facility</u>	<u>Opened</u>	<u>2010</u>	<u>2009</u>
Rip Van Winkle Bridge	1935	\$ 2,299,147	2,299,147
Kingston-Rhinecliff Bridge	1957	20,536,609	20,536,609
Mid-Hudson Bridge	1930	12,957,846	12,957,846
Newburgh-Beacon Bridge	1963 and 1980	44,223,796	44,223,796
Bear Mountain Bridge	1924	4,340,871	4,340,871
		<u>\$ 84,358,269</u>	<u>84,358,269</u>

(8) Bond Indebtedness

On January 22, 1997, the Authority issued \$49,015,000 of General Revenue Bonds (Series 1997) in the open market in order to provide funds for (a) the costs of providing for the payment at or in advance of maturity (defeasement) of the Outstanding Series 1989 Bridge System Revenue Bonds (Series 1989) and the Series 1992 Bridge System Revenue Bonds (Series 1992) of the Authority, (b) to finance a portion of the costs of the 1997 Project, which consists of certain reconstruction and rehabilitation projects for the Authority's bridge system, (c) to fund the debt service reserve fund to the level required by the Resolution and (d) to pay the costs of issuance of the Series 1997 Bonds.

On March 7, 2002, the Authority issued \$50,000,000 of General Revenue Bonds (Series 2002) in the open market in order to provide funds to finance a portion of the costs of the 2002 Project, which consisted of certain reconstruction and rehabilitation projects for the Authority's bridge system. The proceeds were used to (a) fund the debt service reserve fund to the level required by the Bond Resolution and (b) pay the costs of issuance of the Series 2002 Bonds.

Changes in indebtedness for the years ended December 31, 2010 and 2009 are summarized as follows:

	<u>Balances at</u> <u>December 31, 2009</u>	<u>2010</u> <u>Retirements</u>	<u>Balances at</u> <u>December 31, 2010</u>
Series 1997	\$ 12,925,000	(4,100,000)	8,825,000
Series 2002	<u>40,330,000</u>	<u>(1,540,000)</u>	<u>38,790,000</u>
	<u>\$ 53,255,000</u>	<u>(5,640,000)</u>	<u>47,615,000</u>

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Notes to Financial Statements, Continued

(8) Bond Indebtedness, Continued

	2009		
	Balances at December 31, 2008	Retirements	Balances at December 31, 2009
Series 1997	\$ 16,830,000	(3,905,000)	12,925,000
Series 2002	<u>41,815,000</u>	<u>(1,485,000)</u>	<u>40,330,000</u>
	<u>\$ 58,645,000</u>	<u>(5,390,000)</u>	<u>53,255,000</u>

The bonds have serial maturities as of December 31, 2010 as follows:

	Principal	Interest
2011	\$ 5,900,000	2,010,989
2012	6,180,000	1,712,939
2013	6,475,000	1,455,845
2014	6,745,000	1,109,820
2015	7,080,000	756,600
2016 - 2018	<u>15,235,000</u>	<u>387,800</u>
	<u>\$ 47,615,000</u>	<u>7,433,993</u>

The Series 1997 Bonds, which bear interest ranging from 5% to 6%, and the Series 2002 Bonds which bear interest ranging from 3% to 5%, are general obligations of the Authority and are payable from and secured by a pledge of all monies or revenues of the Authority, including tolls and other revenues derived from the operations of the Authority's bridge facilities.

The Series 1997 Bonds maturing on or after January 1, 2008 are subject to redemption prior to maturity, at the option of the Authority, at prices ranging from 100% to 102% of the principal amount plus accrued interest to the redemption date.

The Series 2002 Bonds maturing on or after January 1, 2013 are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part at any time after December 31, 2011, at the redemption price of par plus accrued interest to the redemption date.

(9) Retirement Plan

(a) Plan Description

The New York State Employees' Retirement System (System) provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). The System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained in writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.