

MINUTES OF THE REGULAR MEETING OF THE
NEW YORK STATE BRIDGE AUTHORITY

HELD AT HEADQUARTERS, HIGHLAND, N.Y. ON

August 4, 2011

Business agenda documents/reports are mailed to the Board Members and General Counsel one week prior to the meeting. Board meetings are web cast and copy of the web cast is kept as part of the Board meeting files.

IN ATTENDANCE:

BOARD MEMBERS:

Vecellio, Francis N., Chairman
Gerentine, Richard A., Vice Chairman
Dressel, Roderick O., Commissioner
Higgins, Roger P., Commissioner
Lashua, C. Vane, Commissioner
Ramaglia, Joseph, Commissioner

Whitbeck, Carl G., Counsel

OFFICERS:

Ruggiero, Joseph, Secretary
Bushek, Brian, Treasurer

Chairman Vecellio called the meeting to order at 3:45 pm. Chairman Vecellio called for a motion to adopt the minutes of the July 21, 2011 Regular meeting. On motion of Commissioner Higgins, seconded by Commissioner Ramaglia, the minutes of the July 21, 2011 Regular meeting were adopted unanimously.

ENGINEERING:

1) Extension of System-wide Street Sweeping Contract

Mr. Moreau indicated that the current contract for service will expire on August 31st, 2011. Mr. Moreau contacted Mr. Scott Nelson, of Community Custom Services, to provide a price quote for an extension of the contract to provide the same services for the period September 1, 2011 through August 31, 2012. This is the second extension of the above mentioned contract, which allows for NYSBA to renew up to an additional three (3) years with provisions for prevailing wage increases and fuel costs. Mr. Nelson submitted a price of \$930.00 per day for the same service, up from \$900.00/day, citing a 14% increase in insurance and a 33% increase for fuel. Mr. Moreau further indicated that this is still well below the second lowest price of \$1,100.00 per day when the contract was bid in 2009. Mr. Moreau recommended to extend the Community Custom Services' contract an additional year, encompassing forty-five (45) days of service with a total contract cost of \$41,850.00. A brief discussion followed relative to how frequently this service goes out for bid. Chairman Vecellio called for a motion. On motion of Commissioner Higgins, seconded by Commissioner Ramaglia, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-045

Resolution Date: August 4, 2011

WHEREAS, the Authority's Engineering Department had advertised the opportunity for this service in the Contract Reporter with the right to extend the term for up to three (3) additional years; and

BE IT RESOLVED that the existing contract BA-2009-OE-012-OT be extended another year to Community Custom Services for System-wide Sweeping Services with a total purchase order not to exceed amount of \$41,850.00; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August, 2011.

Joseph Ruggiero, Secretary

HUMAN RESOURCES:

1) Authorization to Attend the 2011 IPMA-HR Conference

Mr. Pizzuto advised the Board that the International Public Management Association for Human Resources (IPMA-HR) Conference will be held October 16th through October 19th at the Queensbury Hotel in Glens Falls. The New York State Bridge Authority is a member of IPMA and this year's agenda will focus on current issues and trends facing our state. Mr. Pizzuto requested travel authorization to include registration and hotel accommodations with a total estimated cost not to exceed \$650. Chairman Vecellio called for a motion. On motion of Commissioner Higgins, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-046

Resolution Date: August 4, 2011

WHEREAS the Board has reviewed the request from Frederick Pizzuto to attend the 2011 IPMA-HR Conference October 16th through October 19th, 2011; now therefore

BE IT RESOLVED that attendance at the conference is authorized in accordance with Mr. Pizzuto's travel request form estimated at approximately \$650.00; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August, 2011.

Joseph Ruggiero, Secretary

INFORMATION TECHNOLOGY:

1) Port Security Monthly Procurement Report

Mr. Herd noted that the Board approved a not to exceed amount for procurement for the Bear Mountain Bridge ITS Project of \$1,700,000.00. Expenses for this month totaled \$28,728.00. The total spent to date is \$1,355,021.23 which leaves a balance of \$344,978.77. No action was required by the Board.

2) Jobs in Progress for IT – August 2011

Mr. Herd apprised the Board of the several projects that the Information Technology Teams are currently working on. The OmniAir 5.9GHz testing is expected to be completed in the first weeks of August. The UPS batteries and maintenance needs to be completed at RVWB. The touch screens for the replacement program are ordered and will be installed at BMB and NBB and the camera procurement purchase order has been processed and waiting on delivery. Mr. Herd also indicated that the first video feeds from KRB are up and running as of this morning. Chairman Vecellio called for a motion. On a motion of Commissioner Lashua, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-047

Resolution Date: August 4, 2011

WHEREAS, the Board has reviewed the monthly Information Technology Progress Report on Capital Project Status; and

BE IT RESOLVED that the Information Technology Progress Report is accepted as an instrument documenting the Board's briefing of Capital Construction activities; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August 2011.

Joseph Ruggiero, Secretary

REPORTS TO BOARD:

1) Monthly Activity Report of the Executive Director

The Monthly Activity Report was submitted by Executive Director Joseph Ruggiero noting no expenditures in the month of July.

2) Traffic Classification Report

Mr. Ruggiero presented to the Board the Traffic Classification Comparison report for the year to date June 2011. The report shows the traffic count on each bridge, as well as the associated revenue. Year to date, New York State Bridge Authority's revenues are \$293,904.00 below last year's receipts. Mr. Ruggiero stated that due to the high gas prices the Authority's revenue has been greatly impacted. Also discussed was if other entities are experiencing the same decline in revenue. No action was required by the Board.

NEW BUSINESS:

1) Appointment of Police Officer

Mr. Ruggiero informed the Board that he had an employee that he would like to add as a Police Officer. Mr. Ruggiero added that there is only one other employee in the Authority who has Police Officer status. Chairman Vecellio called for a motion. On motion of Commissioner Gerentine, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-048
Resolution Date: August 4, 2011

WHEREAS, Section 528, Public Authorities Law, confers upon the New York State Bridge Authority the power to appoint or designate one or more persons as police officers for the purpose of enforcing law, order and the observance of the rules and regulations as established by the Authority; now therefore

BE IT RESOLVED that Salvatore Rosso, be appointed New York State Bridge Authority police officer to hold until separated from the service of the New York State Bridge Authority or until such earlier date as this Authority shall determine.

BE IT FURTHER RESOLVED that nothing herein shall be construed to confer on any individual the right to carry firearms in the course of his or her duties or while off duty.

BE IT FURTHER RESOLVED that no fire arms shall be permitted on Bridge Authority premises except as provided by law.

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August 2011.

Joseph Ruggiero, Secretary

OLD BUSINESS:

1) Revised Stantec Report

Chairman Vecellio asked the Board to accept the Revised Stantec Report which is an analysis of the potential impact the toll changes would have on the Authority. A report was accepted at an earlier meeting however adjustments were made and the report has been revised. Chairman Vecellio called for a motion. On motion of Commissioner Higgins, seconded Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-049

Resolution Date: August 4, 2011

WHEREAS, the Board shall review and accept the report of Stantec Consulting Services Inc. for 2011 through 2016 Traffic and Revenue dated July 21, 2011; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby accept the report of Stantec Consulting Services Inc. for 2011 through 2016 Traffic and Revenue dated July 21, 2011; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August 2011.

Joseph Ruggiero, Secretary

2) Third Supplemental Bond Resolution - Refinancing

Chairman Vecellio stated that the refinancing would help the Authority with significant savings and help deal with the short fall of tolls. Moving forward, this will also help meet our obligations as far as keeping a reserve in place to be able to continue our maintenance process and keep our reserves up to bond covenants requirements. Bond Counsel Chris Chale added that the actual amount will be determined based on what the need is to refinance the existing debt and that there is no new money in the proposed issuance. Ms. Chale went on to say that it will only be the amount that is necessary to refinance the existing debt. Commissioner Gerentine confirmed that this is not new funding and is refinancing the existing debt with substantial savings up to 3.3 million dollars. Chairman Vecellio called for a motion. On motion of Commissioner Gerentine, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-050

Resolution Date: August 4, 2011

Third Supplemental Resolution Authorizing Up To

\$45,000,000 NEW YORK STATE BRIDGE AUTHORITY
GENERAL REVENUE REFUNDING BONDS, SERIES 2011

BE IT RESOLVED by the members of the New York State Bridge Authority, pursuant to the General Revenue Bond Resolution adopted by the Authority on December 19, 1996, as amended (the "Bond Resolution") as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. (a) Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Bond Resolution.

(b) The following terms shall have the following meanings herein unless the context otherwise requires:

"Amortized Value" shall mean the principal amount of the Bonds to be redeemed pursuant to a make-whole call multiplied by the price of such Bonds expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the maturity date of such Bonds and a yield equal to such Bond's original reoffering yield set forth in the official statement for such Series.

"Beneficial Owner" shall mean, so long as the Series 2011 Bonds are exclusively in book-entry form as provided in Section 3.01 hereof, the owner of a beneficial interest in any Series 2011 Bond through a participant in DTC.

"Certificate of Determination" shall mean the Certificate of Determination delivered pursuant to this Supplemental Resolution in connection with the Series 2011 Bonds.

"Defeased Bonds" shall mean all or a portion, if any, of the Series 1997 Bonds and the Series 2002 Bonds to be refunded from the net proceeds of the Series 2011 Bonds and other available funds on deposit with the Trustee, to the extent provided in the Certificate of Determination.

"Designated Investment Banker" shall mean an investment banking firm, which may be the Designated Underwriter, appointed by the Authority for such purpose.

"DTC" shall mean The Depository Trust Company or its successor or successors.

"Escrow Agreement" shall mean the Escrow Agreement, letter of instruction or other document to be entered into by the Authority and any escrow agent to be named by the Authority, relating to the refunding of the Defeased Bonds.

"Escrow Fund" shall mean the Escrow Fund established pursuant to the Escrow Agreement for the payment at or in advance of maturity of the principal of and interest on the Defeased Bonds.

"Executive Director" shall mean the Executive Director of the Authority.

"First Supplemental Resolution" shall mean the Supplemental Resolution adopted December 19, 1996 authorizing the issuance of the Series 1997 Bonds, as from time to time amended and supplemented.

"Make-Whole Redemption Price" shall mean the greater of (x) the Amortized Value of the Series 2011 Bonds to be redeemed, and (y) the sum of the present values of the payments of principal and interest (not including accrued interest to the redemption date) to be paid on the Bonds to be redeemed from and including the redemption date to the maturity date of such Bonds, discounted to the redemption date on a semiannual basis (assuming a 360 day year of twelve 30 day months) at the Tax-Exempt Municipal Bond Rate for such Bonds plus the increment, if any (provided that such increment may not be less than zero), set forth in the Certificate of Determination authorizing such issue, plus accrued interest to the redemption date.

"Tax-Exempt Municipal Bond Rate" shall mean with respect the Series 2011 Bonds on a given redemption date, the "Comparable AAA General Obligations" yield curve rate for the maturity date of the Bonds, as published by Municipal Market Data at the close of business three days prior to the related redemption date. If no such yield curve rate is established for the applicable year, the "Comparable AAA General Obligations" yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined and the "Tax-Exempt Municipal Bond Rate" will be interpolated or extrapolated from those yield curve rates on a straight-line basis. In calculating the Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the "Comparable AAA General Obligations" yield curve rate, then the Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the applicable year made available daily by Municipal Market Advisors. In the event Municipal Market Advisors no longer publishes the Consensus Scale, the Tax-Exempt Municipal Bond Rate will be determined by the Designated Investment Banker as the quotation agent, based upon

the rate per annum equal to the semiannual equivalent yield to maturity of those tax-exempt general obligation bonds rated in the highest rating category by Moody's Investors Service and Standard and Poor's Ratings Services with a maturity date equal to the maturity date of such Bonds having characteristics (other than ratings) most comparable to those of such Bonds in the judgment of the quotation agent. The quotation agent's determination of the Tax-Exempt Municipal Bond Rate is final and binding in the absence of manifest error.

"Official Statement" shall mean the final official statement of the Authority, relating to the Series 2011 Bonds.

"Owner" shall mean, with respect to any Series 2011 Bond or Bonds, the registered owner of such Series 2011 Bond or Bonds.

"Preliminary Official Statement" shall mean the preliminary official statement of the Authority relating to the Series 2011 Bonds.

"Purchase Contract" shall mean the bond purchase contract with respect to the Series 2011 Bonds between the Authority and the Underwriter.

"Second Supplemental Resolution" shall mean the Supplemental Resolution adopted January 17, 2002, as amended on February 21, 2002, authorizing the issuance of the Series 2002 Bonds, as from time to time amended and supplemented.

"Series 1997 Bonds" shall mean the Authority's General Revenue Bonds, Series 1997 authorized pursuant to the First Supplemental Resolution dated January 1, 1997 and issued January 22, 1997 in the original aggregate principal amount of \$49,015,000.

"Series 2002 Bonds" shall mean the Authority's General Revenue Bonds, Series 2002 authorized pursuant to the Second Supplemental Resolution dated February 1, 2002 and issued March 7, 2002 in the original aggregate principal amount of \$50,000,000.

"Series 2011 Bonds" shall mean the Authority's General Revenue Refunding Bonds, Series 2011 authorized pursuant to this Supplemental Resolution.

"Supplemental Resolution" shall mean this Third Supplemental Resolution authorizing the issuance of up to \$45,000,000 General Revenue Refunding Bonds, Series 2011, as from time to time amended and supplemented.

"Underwriter" or "Underwriters" shall mean the underwriter or underwriters designated by the Executive Director from a pool of underwriters approved by resolution of the Board of the Authority as the original purchasers of the Series 2011 Bonds.

Section 1.02. Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Bond Resolution and the Act. This Supplemental Resolution is the third supplemental resolution issued under and pursuant to the Bond Resolution, as amended and supplemented by the First Supplemental Resolution and the Second Supplemental Resolution.

Section 1.03. Supplemental Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2011 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Supplemental Resolution shall be deemed to be and shall constitute a contract between the Authority and the holders from time to time of the Series 2011 Bonds.

ARTICLE II

APPROVAL OF THE 2011 REFUNDING AND AUTHORIZATION AND ISSUANCE OF SERIES 2011 BONDS

Section 2.01. Authorization of Series 2011 Bonds. (a) Pursuant to the provisions of the Bond Resolution, a Series of Bonds entitled to the benefit, protection and security of the provisions of the Bond Resolution is hereby authorized in the aggregate principal amount upon original issuance of up to \$45,000,000. Such Series 2011 Bonds shall be designated "New York State Bridge Authority, General Revenue Refunding Bonds, Series 2011". The Series 2011 Bonds may be issued only in fully registered form, without coupons.

(b) The Series 2011 Bonds shall be issued to (i) finance a portion of the costs of providing for the payment at or in advance of maturity of the Outstanding Series 2002 Bonds, and, to the extent determined by the Executive Director as provided herein, the Outstanding Series 1997 Bonds of the Authority; and (ii) pay administrative, legal, engineering, financial, accounting and other expenses incident to the issuance of the Series 2011 Bonds and the defeasance of the Defeased Bonds in accordance with Section 13.01 of the Resolution.

(c) The Series 2011 Bonds shall be dated on any date on or after July 1, 2011, as provided in the Certificate of Determination.

(d) There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Bond Resolution, the power with respect to the Series 2011 Bonds to determine and carry out the following:

(1) The principal amount of Series 2011 Bonds to be issued in an aggregate principal amount of up to \$45,000,000;

(2) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2011 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2011 Bonds, if any, are serial bonds or term bonds; provided that the Series 2011 Bonds shall mature no later than January 1, 2017;

(3) The interest rate or rates of the Series 2011 Bonds (including a zero interest rate), the date from which interest on the Series 2011 Bonds shall accrue and the interest payment dates, if any, therefore; provided, however, that the true interest cost on the Series 2011 Bonds (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed four and one eighth percent (4.125%) per annum;

(4) The Paying Agent or Paying Agents, if any, for the Series 2011 Bonds and, subject to the provisions of Section 9.02 of the Bond Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2011 Bonds;

(5) (i) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Bond Resolution, the redemption funds, if any, for the Series 2011 Bonds; provided, however, that except as provided below, the Redemption Price of any Series 2011 Bond subject to redemption at the election of the Authority or in accordance with the Bond Resolution shall not be greater than one hundred two percent (102%) of the principal amount of the Series 2011 Bonds or portion thereof to be redeemed (except with respect to any redemption pursuant to a Make-Whole Redemption), plus accrued interest thereon to the date of redemption; (ii) The Bonds may be issued subject to redemption as a whole or in part on any date at the option of the Authority (and if in part, at the option of the Authority as to maturity and by lot within a maturity), at the Make-Whole Redemption Price.

(6) Additional provisions for the sale or exchange of the Series 2011 Bonds and for the delivery thereof not otherwise set forth herein;

(7) Directions for the application of the proceeds of the Series 2011 Bonds not in conflict with the provisions hereof;

(8) The designation of all or a portion of the Series 1997 Bonds and the Series 2002 Bonds which shall be Defeased Bonds. Notwithstanding anything else in this resolution, the Series 2011 Bonds shall be issued in a principal amount not to exceed (i) the principal amount that meets the present value test in Section 532 of the Act such that the principal amount of such bonds will not be subject to the statutory cap provided in such section, and (ii) the principal amount that meets the present value savings test in Section 2.06 of the Resolution, as determined by a certificate of an Authorized Officer as of the date of sale thereof;

(9) Directions for the transfer of moneys from funds and accounts held by the Trustee to the Escrow Fund established pursuant to the Escrow Agreement;

(10) The form of the authorized Bonds and the form of the Trustee's certificate of authentication thereon;

(11) The purchase price of the Series 2011 Bonds, subject to Section 4.01;

(12) To enter into an undertaking in such Authorized Officer's discretion with respect to secondary market disclosure to allow the Underwriters to fulfill any obligations they may have under Rule 15(c)(2)(12) of the Securities and Exchange Commission, as such Rule may be amended; and

(13) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Bond Resolution, including, without limitation, incorporating a Credit Facility to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority.

Such Authorized Officer shall execute a Certificate of Determination evidencing determinations or other actions taken pursuant to the Authority granted herein or in the Bond Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

All Series 2011 Bonds issued pursuant to this Supplemental Resolution of like maturity shall be identical in all respects, except as to denominations, maturity amounts, interest rate, numbers and letters.

Section 2.02. Denominations, Numbers and Letters. The Series 2011 Bonds shall be issued in the denomination at maturity of \$5,000 or in the denominations of any whole integral multiple thereof unless a greater denomination is specified in the Certificate of Determination. The Series 2011 Bonds shall be issued in registered form, shall be lettered 2011R followed by the number of the Series 2011 Bond, and shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series 2011 Bond is issued in a simultaneous transaction, such Bonds shall be numbered in such manner consistent with the above as the Trustee shall determine.

Section 2.03. Additional Determinations. To the extent an Authorized Officer of the Authority deems necessary or convenient to obtain a Credit Facility or obtain or preserve a rating on the Series 2011 Bonds or to obtain a no adverse impact letter relating to the rating on the Series 2011 Bonds, or otherwise give effect to the terms of sale of the Series 2011 Bonds, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series 2011 Bonds as set forth in the Purchase Contract, additional determinations (i) amending the forms of the Bond Resolution and this Supplemental Resolution; provided that such amendments shall be consistent with the provisions of Sections 2.01(d), and 4.01 hereof or (ii) providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to the Series 2011 Bonds, including, but not limited to, minimum requirements on amounts held in the various Funds (which requirements are not inconsistent with the Bond Resolution and this Supplemental Resolution) and restrictions on investments of amounts held under the various Funds (which restrictions are not inconsistent with the Bond Resolution and this Supplemental Resolution).

Section 2.04. Application of Proceeds of the Sale of Series 2011 Bonds. The proceeds of the sale of the Series 2011 Bonds shall be disposed of or applied, simultaneously with the issuance and delivery of the Series 2011 Bonds, in each case in amounts as determined in the Certificate of Determination, in the following order:

(1) in the Debt Service Fund, accrued interest, if any, received on the sale of the Series 2011 Bonds;

(2) in the Debt Service Reserve Fund, the amount of money, if any, necessary in order that upon delivery and issuance of the Series 2011 Bonds the amount in the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement after giving effect to such issuance;

(3) in the Insurance Fund, Maintenance Reserve Fund and Operating Fund, such amounts, if any, as are set forth in the Certificate of Determination; and

(4) in the Escrow Fund, the amount necessary, together with other available funds, to effect the refunding and defeasance of the Defeased Bonds; and

(5) the balance of such proceeds shall be deposited in the Construction Fund to pay Costs of Issuance related to the Series 2011 Bonds.

Section 2.05. CUSIP Identification Numbers. CUSIP identification numbers may be printed on the Series 2011 Bonds, and included in redemption and payment notices in respect thereof, but no such number shall be deemed to be a part of any Series 2011 Bonds or a part of the contract evidenced thereby, and no liability shall thereafter attach to the Authority, the Trustee, the Paying Agent or any of their respective officers or agents because of or on account of said CUSIP identification numbers.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF SERIES 2011 BONDS

Section 3.01. Non-Certificated Form. (a) In accordance with Section 3.11 of the Bond Resolution, the Authority hereby determines that the Series 2011 Bonds shall be issued exclusively in "book-entry" form. The initial owner of the Series 2011 Bonds shall be Cede & Co., on behalf of DTC, which shall hold one or more immobilized certificates representing each maturity of the Series 2011 Bonds for the benefit of the Beneficial Owners of the Series 2011 Bonds; provided that if DTC shall request that the Series 2011 Bonds be registered in the name of a different nominee, the Trustee shall exchange all or a portion of the Series 2011 Bonds for an equal aggregate principal amount of Series 2011 Bonds registered in the name of such other nominee or nominees of DTC. All transfers of Series 2011 Bonds shall be effected as set forth in Section 3.06 of the Bond Resolution; provided that the Authority understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the Series 2011 Bonds. The Authority and the Trustee shall enter into a letter of representations ("the Letter of Representations") and other documentation necessary and desirable to effectuate the use of book-entry only form for the Series 2011 Bonds. In no event shall the Trustee be liable or responsible for the performance or failure to perform of DTC.

(b) Neither DTC nor Cede & Co. shall consent or vote with respect to the Series 2011 Bonds. DTC and Cede & Co. shall assign their consenting or voting rights to those participants of the DTC system to whose accounts Beneficial Owners are credited on the Record Date.

(c) For purposes of determining the consents of owners of the Series 2011 Bonds under Articles VIII, X or XI and Section 13.02 of the Bond Resolution, (i) the Trustee shall establish a record date for determination of beneficial ownership of such Series 2011 Bonds and shall give to DTC at least fifteen (15) calendar days' notice of any record date so established and (ii) the Trustee shall treat the consents of the Beneficial Owners as reported to the Trustee by DTC as consents of Owners of Series 2011 Bonds. In addition, for purposes of determining beneficial ownership, the Trustee may conclusively rely on DTC with respect to the identity of the Beneficial Owners.

Section 3.02. Forms of Series 2011 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Bond Resolution and except as otherwise provided in the Certificate of Determination, the Series 2011 Bonds and the Trustee's certificate of authentication shall be in substantially the forms set forth at Exhibit A attached hereto and incorporated herein by reference.

Section 3.03. Purchase in Lieu of Redemption. In addition to the provisions for redemption, if any, applicable to the Series 2011 Bonds, the Authority may, in its sole discretion, purchase at any time and from time to time, any Series 2011 Bonds which are redeemable at the election of the Authority from moneys set aside for payment of debt service for such bonds to be redeemed or from other available moneys, at a price not greater than the redemption price thereof.

ARTICLE IV

APPROVAL OF SALE OF SERIES 2011 BONDS AND APPROVAL OF DOCUMENTS

Section 4.01. Sale of Series 2011 Bonds. (a) The Authority hereby accepts and endorses the recommendation of the Executive Director that the Series 2011 Bonds shall be sold by means of a public negotiated sale, as such term is defined in the Authority's Guidelines for the Sale and Reporting of Bonds and Notes, and the Authority further finds and determines, in accordance with such guidelines, that it is in the best interests of the Authority to sell, and the interest of the Authority will be best served by, a sale of the Series 2011 Bonds by means of a public negotiated sale. The senior manager and any co-managers shall be the firm or firms set forth at Exhibit B attached hereto and incorporated herein by reference (the "Underwriter").

(b) The Authority hereby authorizes the Executive Director or other Authorized Officer to execute and deliver a Purchase Contract for and on behalf of the Authority, in substantially the form approved by him and on such further terms and conditions as the person executing the same shall determine to be customary and prudent taking into account the best interests of the Authority, provided that the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Series 2011 Bonds sold thereunder, and the true interest cost shall not exceed the limitation set forth in Section 2.01(d) hereof. The execution of the Purchase Contract and delivery to the Underwriters thereof shall constitute conclusive evidence of such determination. The Authority hereby also authorizes and directs all of the officers and employees of the Authority to carry out or cause to be carried out all the obligations of the Authority under the Purchase Contract as executed.

Section 4.02. Preparation and Delivery of Series 2011 Bonds. Upon execution of the Purchase Contract, the Executive Director and each other Authorized Officer is hereby authorized and directed to have the Series 2011 Bonds prepared in definitive form and delivered to the Trustee for authentication as provided in the Bond Resolution.

Section 4.03. Official Statement. (a) The draft Preliminary Official Statement, in substantially the form on file with the Secretary is hereby approved. The Executive Director and each other

Authorized Officer is hereby authorized (i) to make such changes, variations, omissions and insertions as such officer deems necessary or desirable and (ii) to deem the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), except for certain permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The Executive Director and each other Authorized Officer is hereby authorized to distribute copies of the Preliminary Official Statement to prospective investors for the Series 2011 Bonds.

(b) Upon execution of the Purchase Contract, the Executive Director and each other Authorized Officer is hereby authorized to complete the final Official Statement with such changes, variations, omissions and insertions as the Executive Director or such other Authorized Officer shall deem necessary or desirable to finalize the Official Statement. The Executive Director and each other Authorized Officer is hereby further authorized to furnish the successful bidder copies of the final Official Statement, in the quantities described in the Purchase Contract or in such greater amount as the Executive Director or such other Authorized Officer determines to be appropriate, within seven (7) days of the execution of the Purchase Contract.

Section 4.04. Arbitrage and Use of Proceeds Certificate. There is hereby delegated to each Authorized Officer of the Authority the power to execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Series 2011 Bonds. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

ARTICLE V

REFUNDING OF DEFEASED BONDS

Section 5.01. Escrow Fund. The Executive Director and each other Authorized Officer is hereby authorized to take such actions as are necessary or convenient to effectuate the refunding of the Defeased Bonds, including but not limited to the selection of an escrow agent (which may be the Trustee), determining the form and terms of the Escrow Agreement, execution of the Escrow Agreement, and taking such other actions as shall cause the Defeased Bonds to be deemed paid within the meaning of Section 13.01 of the Bond Resolution. Pursuant to the Escrow Agreement, there shall be established a special segregated Escrow Fund into which there shall be deposited a portion of the proceeds of the Series 2011 Bonds together with such other moneys and investments as shall be provided in the Certificate of Determination. The Escrow Fund shall be held by the Trustee or such other Paying Agent(s) as shall be provided in the Certificate of Determination.

ARTICLE VI

AMENDMENTS TO BOND RESOLUTION

Section 6.01. Amendments to Bond Resolution. The amendments set forth at Sections 6.02 through 6.10, inclusive, are hereby adopted, provided that in accordance with Section 10.04 and 11.02 of the Bond Resolution, such amendments shall be effective as to the Outstanding Series 1997 Bonds and Series 2002 Bonds on the earlier of maturity or defeasance of the Outstanding Series 1997 Bonds and Series 2002 Bonds in accordance with Section 13.01 of the Bond

Resolution.

Section 6.02. Amendments to Section 1.01 of the Bond Resolution. Section 1.01 of the Bond Resolution is hereby amended as follows:

(a) Section 1.01 of the Bond Resolution is hereby amended by inserting the following new definitions:

“Balloon Indebtedness” shall mean Bonds or Subordinated Indebtedness of which 25% or more of the principal installments (a) are due, or (b) at the option of the Owner thereof may be redeemed, during any period of twelve (12) consecutive months. Unless otherwise provided in a Supplemental Resolution authorizing Balloon Indebtedness, Balloon Indebtedness shall be treated as if such Bonds or Subordinated Indebtedness, as applicable, are to be amortized, from the end of the fifth anniversary of the issuance of such Balloon Indebtedness over a period of twenty-five (25) years thereafter, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Indebtedness on the date of calculation, provided that if the date of calculation is within twelve (12) months before the actual maturity of such Balloon Indebtedness, the full amount of principal payable at maturity shall be included in such calculation. Anything to the contrary in a Supplemental Resolution, or any resolution relating to the issuance of Subordinated Indebtedness notwithstanding, during the year preceding the final maturity date of such Bonds or Subordinated Indebtedness, all of the principal thereof shall be considered to be due on such maturity date unless the Authority provides to the Trustee a certificate of a Financial Advisor certifying that, in its judgment, the Authority should, given the then current market conditions, be able to refinance such Balloon Indebtedness, in which event the Balloon Indebtedness shall be amortized over the term of the Bonds or Subordinated Indebtedness, as applicable, expected to refinance such Balloon Indebtedness and shall bear the interest rate specified in the certificate of the Financial Advisor.

“Business Day” or “business day” shall mean any day of the year other than (i) Saturday or Sunday, (ii) any day on which banks located in New York, New York or the city in which the principal office of the Trustee or the provider of a Credit Facility or Liquidity Facility is located are required or authorized by law to remain closed, or (iii) any day on which the New York Stock Exchange is closed.

“Defeased Municipal Obligations” shall mean pre-refunded municipal obligations rated “AAA” by Standard & Poor’s and “Aaa” by Moody’s Investor’s Service, and meeting the following requirements:

- (i) the municipal obligations are (x) not subject to redemption prior to maturity, or (ii) the Authority, the Trustee, or the Paying Agent has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions; and
- (ii) the municipal obligations are fully secured by cash or Government Obligations which may be applied only to payment of the principal of and interest and premium, if any, on such municipal obligations.

“Financial Advisor” shall mean an independent financial advisory firm of nationally recognized standing designated by the Authority, and any successor or successors appointed under this Resolution.

“Government Direct Subsidy” shall mean any direct federal or State subsidy payment of all or a portion of the Debt Service with respect to Government Direct Subsidy Bonds by the Authority.

“Government Direct Subsidy Bonds” shall mean any Bonds or Subordinated Indebtedness issued by the Authority for which the United States Treasury Department or the State Treasury will make a Government Direct Subsidy to the Authority.

“Government Obligations” shall mean (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America and entitled to the full faith and credit thereof; (ii) certificates, depositary receipts or other instruments which evidence a direct ownership interest in obligations described in clause (i) above or in any specific interest or principal payments due in respect thereof.

(b) Section 1.01 of the Bond Resolution is hereby further amended by deleting the definitions of the terms identified below and the following definitions in their place and stead:

“Aggregate Debt Service” shall mean, for any period of twelve consecutive calendar months and as of any date of calculation, the sum of the amounts of Debt Service for such period with respect to all such Series of Bonds then Outstanding.

“Bond” or “Bonds” shall mean any of the bonds, notes, or other evidences of indebtedness, as the case may be, of the Authority authenticated and delivered under and pursuant to this Resolution and a Supplemental Resolution and shall also mean any Parity Reimbursement Obligations, but shall not mean Subordinated Indebtedness; and provided that such term shall not include any Bond Anticipation Notes except to the extent expressly provided in a Supplemental Resolution authorizing the issuance of such Bond Anticipation Notes.

“Costs” shall mean with respect to any Additional Project, all costs incurred in providing the payment for and financing of all or a portion of the planning, acquisition, construction, extraordinary maintenance, improvement, enlargement, repair and operation of any of the components of the Bridge System, including, but not limited to, funds for:

- (1) the cost of construction or reconstruction, the cost of acquisition of all land, rights-of-way, property, rights, easements and interests acquired by the Authority for construction or reconstruction, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of relocating or reconstructing highways, highway interchanges, access roads to private property, including the cost of land or easements therefor, the amount of any final award or judgment in, or any settlement or compromise of, any proceeding to acquire lands, rights-of-way, easements or other interests, the payment of damages caused by construction in the manner provided by law;

(2) the cost of any indemnity and surety bonds and premiums on insurance during construction, the costs and expenses, including discounts to the underwriters and other purchasers thereof, if any, incurred in the issuance and sale of bonds or notes, bond insurance premium, letter of credit fees, or costs of other Credit Facilities or Liquidity Facilities, administrative expenses, legal fees, cost of audits, the cost of all machinery and equipment, initial inventories, fees and expenses of the Fiduciaries and costs of keeping accounts and making reports required by the Bond Resolution or any Supplemental Resolution;

(3) the cost of traffic estimates and of engineering, financial and legal services, environmental studies, plans, specifications, surveys, estimates of costs and revenues, and other expenses necessary or incident to determining the feasibility or practicability of constructing such Additional Project;

(4) the deposit or deposits if any, required by the Bond Resolution or any Supplemental Resolution to be paid into the various Funds and Accounts and payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Authority (other than Bonds), including Subordinated Indebtedness, incurred for any Additional Project;

(5) interest accruing in whole or in part on Bonds prior to and during construction and for such additional period as the Authority may reasonably determine to be necessary in accordance with the provisions of the Bond Resolution or any Supplemental Resolution;

(6) any other charges attributable to, and payable during the construction of, an Additional Project which could be capitalized, based on the advice of an Independent Accountant;

all to the extent applicable to such Additional Project and payable by the Authority, and such other expenses payable by the Authority not specified in the Bond Resolution as may be necessary or incidental to the construction, reconstruction or financing of such Additional Project and the placing of such Additional Project in operation. The Authority shall annually determine the labor rate, including benefits, properly allocable to force account work for Additional Projects.

“Debt Service” shall mean for any period, as of any date of calculation and with respect to any Series of Bonds, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest is to be paid from deposits in the Debt Service Fund and made from the proceeds of Debt (including amounts, if any transferred thereto from the Construction Fund), (ii) interest on Variable Rate Bonds based on the Estimated Average Interest Rate; (iii) that portion of each Principal Installment for such Series or Bonds within a Series which would accrue during such period if such Principal Installment were deemed to accrue in equal amounts from the next preceding Principal Installment due date for such Series (or, if (x) there shall be no such preceding Principal Installment or (y) such preceding Principal Installment due date is more than one year prior to the due date of such Principal Installment, then, from a date one year preceding the due date of such Principal Installment or from the date of issuance of the Bonds of such Series, whichever date is later, such interest and Principal Installments to be calculated on the assumption that Bonds Outstanding at the date of calculation will cease to be Outstanding by reason, but only by reason, of the payment of each Principal Installment on its due date; (iv) to the extent not otherwise provided in a Supplemental Resolution, all net amounts due and payable by the Authority and all net amounts to accrue to the

end of such period pursuant to a Parity Reimbursement Obligation; and (v) unless otherwise specified in the applicable Supplemental Resolution providing for the issuance of Balloon Indebtedness, Debt Service on Balloon Indebtedness shall be calculated as provided in the definition thereof.

“Debt Service Reserve Requirement” shall mean, as of any date of calculation, an amount (which may be in the form of Investment Securities or Financial Guarantees) equal to the lesser of (A) the Maximum Annual Debt Service due to be paid on Bonds then Outstanding in the then current or any future Fiscal Year to which the calculation relates, excluding interest to be paid from deposits in the Debt Service Fund made from the proceeds of Debt (including amounts, if any, transferred thereto from the Construction Fund) or (B) 125% of the average annual Estimated Aggregate Debt Service with respect to all Outstanding Bonds in the then current and all future Fiscal Years; provided, however, that the amount required to be deposited in the Debt Service Reserve Fund as a condition to the issuance of any series of Additional Bonds shall not exceed 10% of the stated principal amount of such series of Bonds when issued, or, to the extent such series consisted of Bonds that when issued, had more than a de minimis amount of original issue discount or premium, the issue price (net of pre-issuance accrued interest) of such bonds; and provided further that in any event the Debt Service Reserve Requirement with respect to all of the Outstanding Bonds shall not exceed the maximum amount that may be held in the Debt Service Reserve Fund, in the opinion of nationally recognized bond counsel, with respect to the Bonds intended to be Tax-Exempt without adversely affecting the Tax-Exempt status of such Bonds; and further provided that if at any time the Authority at its option shall have established one or more Reserve Deposits in connection with the issuance of any Series of Bonds, the Debt Service Reserve Requirement as of any date of calculation shall be reduced by an amount equal to the sum of all Reserve Deposits not due and payable in such current or future Fiscal Year to which the calculation relates; and provided further that a different Debt Service Reserve Requirement for Bonds issued as Variable Rate Debt may be established in the Supplemental Resolution authorizing such Series; and provided further that on conversion of Variable Rate Debt to a fixed rate, the Debt Service Reserve Requirement for such Debt shall be increased to the level otherwise required by this Resolution.

“Defeasance Obligations” shall mean

- (i) Investment Securities as specified in clause (i) of the definition thereof, which is not redeemable at the option of the issuer thereof, or
- (ii) any other Investment Securities designated in a Supplemental Resolution as a Defeasance Obligation for purposes of defeasing the Bonds authorized by such Supplemental Resolution, which is not redeemable at the option of the issuer thereof and which shall be rated at the time of the investment in the highest long-term Rating Category by each Rating Agency.

“Estimated Aggregate Debt Service” shall mean for any period and as of any date of calculation, the sum of the amounts of Debt Service for such period with respect to all Series of Bonds then Outstanding; provided, however, that in computing such Estimated Aggregate Debt Service, any particular Variable Rate Bonds shall be deemed to bear at all times, to the maturity date thereof, the Estimated Average Interest Rate applicable thereto.

“Estimated Average Interest Rate” shall mean with respect to any Variable Rate Bonds

the interest rate that would have been borne by such Bonds if such Bonds had been sold as fixed interest rate Bonds of the Authority (i) without benefit of any credit enhancement, and (ii) with the same final maturity or maturities (without giving effect to puts or tenders) as the Variable Interest Rate Bonds actually sold, as estimated by the Authority on the date of sale of such Bonds.

“Investment Securities” shall mean and include any of the following securities, to the extent the same (i) are at the time legal investments by the Authority of the funds to be invested therein and (ii) conform to the policies set forth in any investment guidelines adopted by the Authority and in effect at the time of making such investment:

- (i) Government Obligations;
- (ii) Defeased Municipal Obligations;
- (iii) bonds, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association, the Federal Financing Bank, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Farmers Home Administration, the Government National Mortgage Association, or any other agency controlled by or supervised by and acting as an instrumentality of the United States government;
- (iv) [intentionally omitted]
- (v) obligations of state or local government municipal bond issuers which at the time of their purchase are rated in one of the two highest rating categories of the Rating Agencies;
- (vi) certificates of deposit issued by, and time deposits in, and bankers’ acceptances of, any bank (including any Paying Agent or Trustee), any branch of any bank, national banking association or federally chartered savings and loan association, provided that (x) if the long term unsecured indebtedness of such institution is rated less than AA by a Rating Agency, such deposits are insured by the Federal Deposit Insurance Corporation for the full face amount thereof or, to the extent not so insured, collateralized by direct obligations of the United States having a market value equal at all times to the face amount of the deposit, which collateral shall be held by the Trustee or a Depositary, as custodian;
- (vii) obligations of state or local government municipal bond issuers, the principal of and interest on which, when due and payable, have been insured by an insurance policy or guaranteed by a letter of credit and which are rated in one of the two highest rating categories by the Rating Agencies;
- (viii) repurchase agreements for Government Obligations with any dealer or bank which is a member of the Securities Investors Protective Corporation, each of which is a primary reporting dealer in government securities as determined by the Federal Reserve Bank, or other comparable standard as the Authority shall implement pursuant to a Supplemental Resolution, which agreement is secured by any one or more of the securities described in clauses (i), (ii) or (iii) above, which securities shall (A) at all times have a market value of not less than the full amount held or invested pursuant to the agreement and the collateral must be free of third party claims, and (B) be delivered to the Trustee or a Depositary, that is independent from the dealer or bank with whom the repurchase agreement is executed;

- (ix) interests in a money market mutual fund registered under the Investment Company Act of 1940, 15 U.S.C. §§ 80-1, et seq., as from time to time amended, the portfolio of which is limited to obligations described in clause (i), (ii), (iii) or (v) above, provided that such fund has total assets of at least 100,000,000 and is rated in either of the two highest Rating Categories by S&P and Moody's; and
- (x) any other investment in which the Authority is authorized from time to time to invest under applicable law with respect to which an Authorized Officer has, on or before the date thereof, delivered to the Trustee (A) a certificate to the Trustee designating the additional investment as an Authorized Investment and (B) Rating Confirmation.

Any investment in any of the foregoing obligations may be made in the form of an entry made on the records of the issuer of the particular obligations or of a recognized securities depository. Obligations of the Trustee or an affiliate thereof may be Investment Securities, provided that they otherwise qualify.

“Maximum Interest Rate” shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution authorizing such Bonds, that shall be the maximum rate of interest such Bonds may at any time bear, provided, however, that should the Authority obtain insurance or other coverage which provides that any increase in the variable interest rate above a threshold rate will be reimbursed or paid by the insurer or provider of such coverage, such threshold rate will be deemed to be the Maximum Interest Rate. The insurer or other provider of such coverage shall be an insurer or bank whose claims paying ability or the general obligations of which are rated in the either of the two highest rating categories by Standard & Poor's and Moody's Investor's Service, or their successors.

“Moody's Investor's Service” shall mean Moody's Investor's Service, a corporation organized and existing under the laws of the state of Delaware, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody's Investor's Service” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

“Operating Expenses” shall mean the Authority's reasonable and necessary current expenses of operation, maintenance, and repair and shall include, without limitation, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, all administrative expenses, planning expenses, environmental compliance expenses, accounting and auditing expenses, insurance premiums, legal and engineering expenses, any payments to pension, retirement, health and hospitalization funds or other employee benefit funds, rental payments in connection with operating leases in the ordinary course of business, and any other current expenses or obligations required to be paid by the Authority under the provisions of the Resolution or by law to the extent properly attributable to the operation of the Bridge System, and the expenses and compensation of the Fiduciaries required to be paid under the Resolution, and periodic Credit Facility fees. Any Operating Expenses shall not include any allowance for depreciation on the Bridge System or the Authority's buildings and equipment, or any principal payments on the Bonds or any other debt obligations of the Authority, or reserves for replacements or any Costs of an Additional Project, or accruals for pension and other post-employment benefits not reflecting current expenses.

Operating Expenses shall not include Costs of any Additional Project whether paid from the Maintenance Reserve Fund or from the Construction Fund.

“Rating Agency” shall mean Standard & Poor’s or Moody’s Investor’s Service to the extent they maintain a rating on the Bonds.

“Rating Confirmation” shall mean written evidence that no rating then in effect from a Rating Agency will be withdrawn or reduced solely as the result of an action to be taken under the Resolution; provided, however, that no action shall be undertaken on the basis of a Rating Confirmation unless at least one Rating Agency at that time maintains a rating on the Bonds.

“Revenues” shall mean (i) all tolls, revenues, rates, fees, charges, rents and other income and receipts, in each case derived by or for the account of the Authority from the operation of the Bridge System, including any amounts received by the Authority as a Government Direct Subsidy; (ii) proceeds of any insurance coverage on and condemnation awards in respect of the Bridge System and allocable to losses of operating revenues, income or receipts of the types referred to in this definition (including, without limitation, the proceeds of any business interruption or use and occupancy insurance and any portions of any net condemnation awards made in respect of lost revenues or disruptions in the receipt thereof); (iii) proceeds of the investment of any of the foregoing; and (iv) the investment proceeds of any and all amounts in the Funds and Accounts held by the Trustee pursuant to the Resolution, other than the Subordinated Indebtedness Fund and the Rebate Fund, to the extent available for application as Revenues under the terms hereof. Revenues shall include the proceeds of any gifts, grants or other income to the Authority from the government of the United States, the State or any public instrumentality of the State or any other individual or entity, to the extent (i) the Authority is not precluded by law, the grant or other operative contract or instrument from pledging or applying such amounts as Revenues, (ii) such amounts have been realized by the Authority or are reasonably expected by the Authority to be realized in the amounts and at the times taken into account pursuant to law or a legal obligation of the other party and (iii) are not subject to appropriation by the Congress of the United States, the Legislature of the State, or any other legislative body of a governmental entity.

“Standard & Poor’s” shall mean Standard & Poor’s Ratings Services, a corporation organized and existing under the laws of the State of New York, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority.

Section 6.03. Amendment to Section 2.02 of the Bond Resolution. Section 2.02 of the Bond Resolution is hereby amended by deleting subsection (g) thereof and inserting in its place the following text: “(g) Intentionally omitted.”

Section 6.04. Amendment to Section 2.03 of the Resolution. Section 2.03 of the Resolution is hereby amended to read as follows:

Section 2.03. Satisfaction of Debt Service Reserve Requirement.

- (a) In lieu of the required deposits into the Debt Service Reserve Fund referred to in Sections 2.02, 2.05 and 5.03 hereof, the Authority may, at any time, cause to be deposited into the Debt Service Reserve Fund any of a surety bond, an insurance policy or irrevocable letter of credit or any combination thereof (collectively the “Financial Guarantees”) payable to the Trustee for the benefit of the Owners of the Bonds or any Series thereof in an amount equal to the difference between the Debt Service Reserve Requirement and the remaining sums, if any, then on deposit in the Debt Service Reserve Fund. The Financial Guarantees shall be payable (upon the giving of notice as required thereunder) on any interest payment date on which moneys shall be required to be withdrawn from the Debt Service Reserve Fund and applied to the payment of principal or Redemption Price of or interest on any Bonds and such withdrawal cannot be met by other amounts on deposit in the Debt Service Reserve Fund or provided from any other available Fund under this Resolution. Upon issuance and delivery of the Financial Guarantee, all amounts on deposit in the Debt Service Reserve Fund in excess of the difference, if any, between the Debt Service Reserve Requirement and the amount of the Financial Guarantee, shall be transferred from the Debt Service Reserve Fund to the Revenue Fund.
- (b) Any Financial Guarantee shall be issued by an institution having credit ratings at either of the two highest rating categories by Standard & Poor’s and Moody’s Investor’s Service or their successors. In the event the issuer of the Financial Guarantee shall fall below the second highest rating category of both such Rating Agencies, the Authority shall, within 120 days, obtain an alternate Financial Guarantee rated not lower than the second highest rating category of such Rating Agency; provided, however, that if the alternate Financial Guarantee is not obtained within 120 days, the Authority shall deposit in the Debt Service Reserve Fund, Net Revenues in the amount referred to in Section 5.03 hereof.
- (c) If a draw or disbursement is made pursuant to a Financial Guarantee provided pursuant to this Section, the Authority shall be obligated either (1) to reinstate the maximum limits of such Financial Guarantee, or (2) to deposit into the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Financial Guarantee, or a combination of such alternatives, as shall provide that the amount in the Debt Service Reserve Fund equals the Debt Service Reserve Requirement within a time period not longer than would be required to restore the Debt Service Reserve Fund by application of moneys in the Revenue Fund as provided in Section 5.03.

Section 6.05. Amendment to Section 2.10 of the Bond Resolution. Section 2.10 of the Bond Resolution is hereby amended to read as follows:

Section 2.10. Additional Limitations on Certain Forms of Indebtedness. Option bonds must be secured by a Credit Facility or Liquidity Facility providing for the payment of the purchase price of such Option Bonds tendered by the holders thereof. Variable Rate Bonds need not be secured by a Credit Facility or Liquidity Facility unless such Variable Rate Bonds are also Option Bonds.

Section 6.06. Amendment to Article II of the Bond Resolution. The Bond Resolution is hereby amended by inserting a new Section 2.11 at the end of ARTICLE II thereof, such new section to read as follows:

Section 2.11. Issuance of Bond Anticipation Notes. Whenever the Authority shall have authorized the issuance of a Series of Bonds, the Authority may, by resolution, authorize the issuance of notes (and the renewals thereof) in anticipation of the issuance of such Bonds. The principal of and interest on such notes and renewals thereof shall be payable from the proceeds of such notes or from the proceeds of the sale of the Series of Bonds in anticipation of which the notes were issued. The proceeds of such Bonds may be pledged for the payment of the principal of and interest on such notes and any such pledge shall have a priority over any other pledge of such proceeds created by the Resolution. Any notes may be issued as Additional Bonds subject to the provisions of Section 2.05. Any notes may be issued as Balloon Indebtedness to the extent provided in the resolution authorizing such notes. Any notes may be issued as Subordinated Indebtedness in which event such interest shall be payable from the Subordinate Indebtedness Fund. Unless a supplemental resolution provides that the notes shall be Additional Bonds, such notes shall not be taken into account in the determination of Aggregate Debt Service.

Section 6.07. Amendment to Article III of the Bond Resolution. The Bond Resolution is hereby amended by inserting a new Section 3.12, such new section to read as follows:

Section 3.12. Business Day Payment. In any case where the maturity or redemption date or date on which the payment of interest on or principal of the Bonds is due shall be a date other than a Business Day, then payment of such interest, principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

Section 6.08. Amendment to Section 8.01 of the Bond Resolution. Section 8.01 of the Bond Resolution is hereby amended to read as follows:

Section 8.01. Events of Default and Remedies of Bondholder. If one or more of the following events (in the Resolution called "Events of Default") shall happen, that is to say:

(a) If a default shall occur in the due and punctual payment of the principal or Redemption Price of any Bond or the payment of the purchase price of any Option Bonds when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(b) If a default shall occur in the due and punctual payment of any installment of interest on any Bond when and as such become due and payable;

(c) If a default shall occur in the performance or observance by the Authority of any other of the covenants, agreements or conditions in the Resolution, the applicable Supplemental Resolution or in the Bonds of any Series contained, and such default shall continue for a period of 60 days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Holders of not less than a majority in principal amount of the Bonds of such Series Outstanding; or

(d) A court having jurisdiction in the premises shall enter a decree or order providing for relief in respect of the Authority in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Authority or for any substantial part of its property, or ordering the winding up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 days; or

(e) The Authority shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or similar law now or hereafter in effect shall consent to the appointment of or taking possession of by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Authority or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due or shall take any action in furtherance of the foregoing;

then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, the Trustee may, and upon the written request of the holders of not less than a majority of all Series of Bonds then Outstanding shall, proceed to enforce by such proceedings at law or in equity as it deems most effectual the rights of Bondholders, and either the Trustee (by following the procedures set forth in Section 537.4 of the Act), or the Holders of not less than a majority in principal amount of the Bonds Outstanding (by notice in writing to the Authority and the Trustee), may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable. The right of the Trustee or the Holders of not less than a majority in principal amount of the Bonds to make any such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest upon the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums then payable by the Authority under the Resolution (except the principal of, and interest accrued since the next preceding interest date on, the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Authority or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be cured or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of a majority in principal amount of the Bonds Outstanding, by written notice to the Authority and the Trustee, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of a majority in principal amount of the Bonds then Outstanding, then any such declaration shall ipso facto be deemed to be annulled, but no such rescission and annulment shall extend to or affect any subsequent default or impair or exhaust any resulting right or power.

Section 6.09. Amendment to Section 10.04 of the Bond Resolution. Section 10.04 of the Bond Resolution is hereby amended by inserting a new subsection (f), such subsection to read as follows:

(f) To make any other modification or amendment of the Bond Resolution with a Rating Confirmation.

Section 6.10. Amendment to Article XI of the Bond Resolution. The Bond Resolution is hereby amended by inserting a new Section 11.07, such new section to read as follows:

11.07. Consent of Purchaser. For the purposes of this Article XI, notwithstanding anything herein to the contrary, the consent of Owners of any Series of Additional Bonds to be issued hereunder shall be deemed given if the underwriters or initial purchasers for resale thereof consent in writing to any modification or amendment effected thereby, and such modification or amendment, as well as such consent, is disclosed in the official statement or other offering document pursuant to which such Series of Additional Bonds is offered and sold.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Findings and Determinations. The Authority hereby finds, determines and declares that: (a) the Series 2011 Bonds are to be issued under the Resolution and constitute “Bonds” within the meaning of such term under the Resolution, and shall be entitled to the benefits, security and protection of the Resolution equally and ratably with one another and with any other Bonds hereafter issued thereunder.

Section 7.02. Letter of Representations. The Executive Director and each other Authorized Officer is hereby authorized to execute and deliver a Letter of Representations on behalf of the Authority with DTC in such form as the Executive Director or such other Authorized Officer shall deem appropriate, without additional action by the members of the Authority.

Section 7.03. Further Authority. The Executive Director and each other Authorized Officer is hereby authorized to execute and deliver a certified copy of the Bond Resolution and this Supplemental Resolution with such changes, insertions and deletions as may be approved by such Authorized Officer and as may not, in the opinion of General Counsel to the Authority, materially change the substance thereof, said delivery being conclusive evidence of such approval. The Executive Director and each other Authorized Officer is hereby authorized to execute and deliver such further documents, agreements, instruments and certifications as may be necessary or convenient to give effect to the sale and issuance of the Series 2011 Bonds, the Bond Resolution, this Supplemental Resolution and the transactions contemplated hereby or thereby.

Section 7.04. Effective Date. This Supplemental Resolution shall be fully effective in accordance with its terms upon the filing with the Trustee of (i) a copy hereof certified by an Authorized Officer of the Authority and (ii) an opinion of Bond Counsel to the effect that the Supplemental Resolution has been duly and lawfully adopted by the Authority in accordance with the provisions of the Bond Resolution, is authorized or permitted by the Bond Resolution and, when effective, will be valid and binding upon the Authority, the Holders of the Series 2011 Bonds and

the Trustee.

Section 7.05. Severability. In the event that anyone or more of the provisions contained in this Supplemental Resolution should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby.

EXHIBIT A

(FORM OF SERIES 2011 BOND)

NEW YORK STATE BRIDGE AUTHORITY GENERAL REVENUE REFUNDING BOND, SERIES 2011

No. 2011R-__

Interest Rate:

Maturity Date:

CUSIP:

Registered Owner:

Principal Sum:

Dated Date:

Authentication Date:

FOR VALUE RECEIVED, THE NEW YORK STATE BRIDGE AUTHORITY (herein called the "Authority"), a body corporate and politic created and existing under and by virtue of the laws of the State of New York (the "State"), acknowledges itself indebted to, and hereby promises to pay to the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon upon presentation and surrender of this bond at the corporate trust office of The Bank of New York Mellon, in New York, New York, as trustee (the "Trustee") and paying agent (the "Paying Agent"), at the option of the Registered Owner hereof, the Principal Sum stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, but solely from such sources, interest from the Dated Date set forth above, or from such other date subsequent thereto to which interest has been paid on such Principal Sum by check or draft mailed by the Paying Agent to the Registered Owner hereof, at the Interest Rate stated hereon, payable semi-annually on the 1st day of January and July in each year commencing January 1, 2012, until the Authority's obligation with respect to the payment of such Principal Sum shall be discharged .

This bond is a direct and general obligation of the Authority and is one of a duly authorized issue of bonds of the Authority designated as its "General Revenue Refunding Bonds, Series 2011" (herein called the "Series 2011 Bonds"), in the aggregate principal amount of up to \$__,000,000 issued pursuant to the New York State Bridge Authority Act, constituting Title 2 of Article 3 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State (the " Act"),

under and pursuant to a resolution of the Authority adopted December 19, 1996, entitled "General Revenue Bond Resolution" (the "Resolution") and a supplemental resolution of the Authority, adopted June 16, 2011, authorizing the issuance of up to \$45,000,000 General Revenue Refunding Bonds, Series 2011 (collectively, the "Bond Resolutions"). All capitalized terms used herein and not otherwise ascribed shall have the respective meanings ascribed thereto in the Resolution.

As provided in the Resolution, the principal or redemption price of and interest on the Series 2011 Bonds, and all other bonds issued under the Resolution on a parity therewith (herein collectively called the "Bonds") are direct and general obligations of the Authority payable from, and secured by a pledge of, proceeds of Bonds held or set aside under the Resolution, the Net Revenues, and the Funds and Accounts established by the Resolution with the exception of the Operating Fund, the Subordinated Indebtedness Fund and the Rebate Fund. Copies of the Bond Resolutions are on file at the office of the Authority and at the principal corporate trust office of the Trustee, and reference to the Act and the Bond Resolutions and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds are issued and may be issued thereunder.

As provided in the Resolution, Bonds may be issued from time to time pursuant to Supplemental Resolutions in one or more Series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is limited by the Act, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Authority in the manner and subject to the conditions and exceptions provided in the Resolution. The owner of this Series 2011 Bond shall have no right to enforce the provisions of the Resolution or to institute an action with respect to an event of default under the Resolution (an "Event of Default") or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. Upon an Event of Default, the principal of this Series 2011 Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The principal of the Bonds and interest accrued thereon may be declared due and payable in advance of maturity upon the happening of certain events of default specified in the Resolution, and any such declaration and its consequences may be rescinded and annulled, as provided in the Resolution.

THIS SERIES 2011 BOND IS TRANSFERABLE, AS PROVIDED IN THE RESOLUTION, ONLY UPON THE BOOKS OF THE AUTHORITY KEPT FOR THAT PURPOSE AT THE CORPORATE TRUST OFFICE OF THE BOND REGISTRAR, THE BANK OF NEW YORK MELLON, BY THE REGISTERED OWNER HEREOF IN PERSON, OR BY ITS ATTORNEY DULY AUTHORIZED IN WRITING, UPON SURRENDER WITH A WRITTEN INSTRUMENT OF TRANSFER SATISFACTORY TO THE BOND REGISTRAR DULY

EXECUTED BY THE REGISTERED OWNER OR ITS ATTORNEY DULY AUTHORIZED IN WRITING, AND THEREUPON A NEW REGISTERED BOND OR BONDS, IN THE SAME AGGREGATE PRINCIPAL AMOUNT AND MATURITY, SHALL BE ISSUED TO THE TRANSFEREE IN EXCHANGE THEREFOR AS PROVIDED IN THE RESOLUTION, AND UPON PAYMENT OF THE CHARGES HEREIN PRESCRIBED, THE AUTHORITY, THE TRUSTEE AND ANY PAYING AGENT MAY DEEM AND TREAT THE PERSON IN WHOSE NAME THIS BOND IS REGISTERED AS THE ABSOLUTE OWNER HEREOF FOR THE PURPOSE OF RECEIVING PAYMENT OF, OR ON ACCOUNT OF, THE PRINCIPAL OR REDEMPTION PRICE HEREOF AND INTEREST DUE HEREON AND FOR ALL OTHER PURPOSES.

The Series 2011 Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000. In the manner, subject to the conditions and upon the payment of the charges provided in the Resolution, Series 2011 Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing) in exchange for an equal aggregate principal amount of registered Series 2011 Bonds of any other authorized denomination.

[Insert applicable redemption terms provided by the Certificate of Determination]. Under the provisions of Section 532 of the Act, the State may, upon providing sufficient funds therefor, require the Authority to redeem the Bonds in accordance with the terms of redemption then applicable.

If less than all of the Series 2011 Bonds are called for redemption at anyone time, they shall be called in the order of maturity specified by an Authorized Officer of the Authority, and the Trustee, using such method as it shall deem proper in its discretion, shall select Bonds by lot within a maturity.

The Series 2011 Bonds are payable upon redemption at the corporate trust office of the Trustee or the Paying Agent at the option of the registered owner. Notices of redemption, setting forth the maturity of the Series 2011 Bonds to be redeemed, the redemption date and the place or places of payment, shall be mailed to the registered owners of the Series 2011 Bonds to be redeemed, at the last address appearing on the registry books of the Authority, not less than thirty days nor more than sixty days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Resolution. Additionally, such notice shall be published in an Authorized Newspaper as further provided in the Resolution. Notice having been given as aforesaid, the Series 2011 Bonds or portions thereof specified in said notice shall become due and payable on the redemption date, and if moneys for the redemption of all the Series 2011 Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2011 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2011 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2011 Bonds.

Neither the members of the Authority nor any person executing the Bonds shall be personally liable on the Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision of the State or a pledge of the faith and credit of the State or any political subdivision of the State and neither the State nor any political subdivision thereof, is obligated to pay the Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State, or any political subdivision of the State is pledged to the payment of the principal of or the interest on the Bonds. The Authority has no taxing power.

It is hereby certified, recited, and declared that all conditions, acts and things required by the law and the Resolutions to exist, to have happened or to have been performed precedent to or in connection with the issuance of this bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New York.

This Series 2011 Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been authenticated by execution by the Trustee or by the Authenticating Agent.

IN WITNESS WHEREOF, NEW YORK STATE BRIDGE AUTHORITY has caused this bond to be signed in its name and on its behalf by its Chairman, Executive Director or other Authorized Officer and attested by its Secretary or other Authorized Officer (the signatures of said Authorized Officers may be manual or facsimile), and has caused its corporate seal (or facsimile thereof) to be affixed, or imprinted, engraved or otherwise reproduced thereon, all as of _____, 2011.

NEW YORK STATE BRIDGE AUTHORITY

[SEAL]

By _____
Title:

ATTEST

Title:

Noted this was approved at Board meeting and will be signed once the refunding closes.

3) Proposed Rule Change for a Toll Increase

Proposed Rule
NEW YORK STATE BRIDGE AUTHORITY

Amend Title 21 NYCRR Section 201.2 entitled “Bridge tolls” to read as follows:
Tolls shall be charged for each vehicle as classified below for each eastbound passage over each of the vehicular bridges controlled by the authority in accordance with the following schedule. Discounted tolls may be offered for fares paid through the E-ZPass electronic toll system provided that such discounted tolls shall expire December 31st of each year, except and to the extent extended annually by the Authority. Discounts for fares paid through the E-ZPass electronic toll system are subject to the requirements of § 201.6.

Vehicle class	Vehicle description	Axles	Standard Toll	E-ZPass Discounted Toll
1	All vehicles with two or fewer axles and four or fewer tires	2	[\$1.00] \$1.50	\$1.25
2	Two-axle vehicles with more than four tires	2	[\$2.50] \$5.00	\$4.50
3	Three-axle vehicles	3	[\$4.50] \$7.50	\$6.75
4	Four-axle vehicles	4	[\$6.00] \$10.00	\$9.00
5	Five-axle vehicles	5	[\$7.50] \$12.50	\$11.25
6	Six-axle vehicles	6	[\$9.00] \$15.00	\$13.50

Vehicle class	Vehicle description	Axles	Standard Toll	E-ZPass Discounted Toll
7	Each additional axle attached to vehicles in class 1	1	[\$ 0.50] \$1.00	\$0.90
8	Each additional axle on or attached to vehicles in classes 2 through 6	1	[\$1.50] \$2.50	\$2.25
9	[Regular] Commuter discount	2	[As described in section 201.5 of this Part]	As described in section 201.5 of this Part
10	[Car pool discount] Reserved	[2]	[As described in section 201.4 of this Part]	
11	Vehicles owned and operated by the authority, by authority employees or contractors, and emergency service vehicles or other vehicles which by law or authority resolution are treated as Class 11 vehicles	2	No charge	
12	Each additional axle on or attached to vehicles in class 11	1	No charge	

b) Pedestrians and self-propelled bicycles shall not be subject to tolls on bridges and facilities where such access and/or operation is permitted.

(§ 201.3 remains unchanged.)

Amend Title 21 NYCRR Section 201.4 entitled “Car Pool Discount” to read as follows and rename the section heading to read “Vehicular Bridges”:

[Notwithstanding the above toll schedule, the authority shall have the right to issue car pool discount books for class 1 vehicles, as described above, subject to the following conditions.

(a) Car pool books shall contain 30 tickets, each good for one eastbound passage of a class 1 vehicle carrying three or more persons, shall be good for passage Monday through Friday only within 90 days of the date of purchase, and shall be sold at a price of \$9.

(b) Car pool books must be presented at the time of each passage and each ticket removed by a member of the authority staff. If not so presented, the full single trip toll shall be charged. Loose and/or detached tickets shall be invalid.

(c) Car pool tickets shall not be valid for passage by any vehicle carrying fewer than three persons.

(d) Car pool tickets shall be valid only for privately registered vehicles and individually owned or leased pick-up trucks.

(e) If a car pool book is presented after the expiration date, or if the book, or any ticket, is erased, defaced or altered, it will be invalid and will be confiscated, and the full single trip toll will be charged.

(f) No refund will be made if any car pool book is lost, stolen, expired, confiscated or for tolls collected upon failure to present the book, or for unused tickets.

(g) Car pool books are not transferable within one mile of the authority facilities.

(h) In addition to or in lieu of the issuance of regular commutation books for class 1 vehicles, the authority may offer discounted commuter tolls through its E-ZPass electronic toll system in accordance with procedures and under terms and conditions as from time to time may be prescribed by the authority. Such procedures, terms and conditions may include minimum deposits, administrative service fees on accounts or equipment, limits on transferability, and E-ZPass account requirements. The E-ZPass discount for regular commutation shall provide for a discounted toll of \$0.40, provided that the E-ZPass account holder agrees to allow their account to be charged for a minimum of 17 tolls per monthly period established by the authority.]

The vehicular bridges subject to toll shall be the Mid-Hudson Bridge, the Rip Van Winkle Bridge, the Bear Mountain Bridge, the Kingston-Rhinecliff Bridge, and both spans of the Hamilton Fish Newburgh-Beacon Bridge.

Subdivision (c) of 201.5 is renumbered to subdivision (a) and Section 201.5 entitled, "Commuter discount", is amended to read as follows:

[(a) Notwithstanding the above toll schedule, the authority may offer discounted commuter tolls for class 1 vehicles through its E-ZPass electronic toll system in accordance with procedures and under terms and conditions as from time to time may be prescribed by the authority. Such procedures, terms and conditions may include minimum deposits, administrative service fees on accounts or equipment, limits on transferability, and E-ZPass account requirements.]

[(c)] (a) The E-ZPass [regular] commuter discount shall provide for a maximum discounted toll of [\$.50] \$1.00, provided that the E-ZPass account holder agrees to allow their account to be charged for a minimum of 17 tolls per monthly period established by the authority.

(b)[Such] The commuter discount shall be available only for privately-registered vehicles and individually owned or leased pick-up trucks through the E-ZPass System.

(§ 201.6 remains unchanged.)

Discussion

Mr. Whitbeck noted that the Full Environmental Assessment Form was filed which is the first step in the toll increase process.

Chairman Vecellio stated to the Board that there is an administrative process and the Authority can only recommend that the tolls be increased. Counsel Whitbeck indicated that the Authority adopts the proposed regulation and that regulation is subject to the approval of the Commissioner of the DOT. By adopting the proposed rule it starts a process which includes public hearings. Counsel Chale further indicated that the resolution would authorize the Executive Director to schedule a public hearing and to prepare the financial disclosure documents that are necessary as part of the process. Counsel Chale summarized the process for the Board. Chairman Vecellio added that the Authority's current toll is among the lowest in the United States and by not requesting the toll increase it not only affects current but future funding needs as well. Commissioner Dressel added that the Walkway Over the Hudson is an added cost which NYSBA had not had in the past. Mr. Ruggiero noted that the Revised Stantec Report that was adopted is also the independent review that justifies the need for the toll increase and projected revenue over the next several years, basically being the pre-step to the actual formal step. Chairman Vecellio called motion. On motion of Commissioner Higgins, seconded by Commissioner Ramaglia, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-051

Resolution Date: August 4, 2011

WHEREAS, the Authority is considering a proposal to amend the Rules and Regulations of the Authority at Part 201 of Title 21 NYCRR to increase the applicable tolls for crossing of the Authority's bridges, as shown on the attached Schedule AAA (the Proposed Rule); and

WHEREAS, there is on file with the Authority a completed Full Environmental Assessment Form with respect to the proposed action;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE NEW YORK STATE BRIDGE AUTHORITY that, pursuant to Section 617 of Title 6 NYCRR, the action is subject to the State Environmental Quality Review Act (SEQRA); the action does not involve a federal agency; the New York State Commissioner of Transportation is an involved agency; and the action constitutes a Type I action under SEQRA; and the Authority intends to act as lead agency for the purpose of this action; and

BE IT FURTHER RESOLVED, that the Board does hereby approve the publication of the Proposed Rule for comment; that the proposed rule shall be submitted to the Commissioner of Transportation for approval in accordance with New York State Public Authorities Law, Section 538; and that the Executive Director, or his designee, shall hold a public hearing with respect to the Proposed Rule after due notice in accordance with law; and

BE IT FURTHER RESOLVED, that the Executive Director shall cause to be published, submitted and filed such notices, reports and other information and shall do all other things necessary to comply with Section 2804 of the Public Authorities Law, the State Environmental Quality Review Act and the State Administrative Procedures Act; and shall take such further actions as may be necessary or desirable to provide for the proper review and consideration of the Proposed Rule.

IN WITNESS WHEREOF, this resolution has been duly adopted this 4th day of August, 2011.

Joseph Ruggiero, Secretary

This concluded the regular meeting agenda. Commissioner Dressel asked for a motion to adjourn the meeting. On motion of Commissioner Ramaglia, seconded by Commissioner Lashua and approved unanimously, the regular meeting adjourned at 4:05 P.M.

The next regular meeting is scheduled for September 15, 2011 at 3:00 P.M. at Headquarters.