

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

HELD AT HEADQUARTERS, HIGHLAND, N.Y. ON

June 16, 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:

Dressel, Roderick O., Commissioner
Higgins, Roger P., Commissioner
Lashua, C. Vane, Commissioner – Via Teleconference
Ramaglia, Joseph, Commissioner

Whitbeck, Carl G., Counsel

OFFICERS:

Ruggiero, Joseph, Secretary
Bushek, Brian, Treasurer

ABSENT:

Vecellio, Francis N., Chairman
Gerentine, Richard A., Vice Chairman

Commissioner Dressel called the meeting to order at 3:25 PM. Commissioner Dressel called for a motion to adopt an amended agenda to include additional items. On motion of Commissioner Ramaglia, seconded by Commissioner Higgins the motion was approved unanimously. Commissioner Dressel called for a motion to adopt the minutes of the May 19, 2011 Annual and Regular meetings. On motion of Commissioner Higgins, seconded by Commissioner Ramaglia, the minutes of the May 19, 2011 Annual meeting and the May 19, 2011 Regular meeting were adopted unanimously.

ENGINEERING:

1) Five Year CIP

Mr. Moreau indicated to the Board that the Authority's five year Capital Improvement Program is developed each year based on our independent consultant's condition inspections. Typically the Authority presents this plan to the Board in the fall as it is required to be filed in Albany in November. Mr. Moreau further indicated that this year the Authority has performed quarterly reviews of the Program to address the changing constraints. The present plan defers the 9W overpass replacement in Newburgh until 2018 instead of combining construction with the NBB(s) deck replacement project. Commissioner Dressel 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.: 011-021
Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the revised 2012 – 2016 Capital Program for scope and cost; and;

WHEREAS, the Authority Directors and Executive Office have performed a quarterly review and have deferred the \$10,000,000.00 Route 9W overpass replacement in Newburgh until 2018; now therefore

BE IT RESOLVED that the updated 2012 – 2016 Capital Program in the amount of \$159,769,000 be approved; 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 16th day of June, 2011.

Joseph Ruggiero, Secretary

2) WOTH/DOT Grant Agreement (Hinchev II)

Mr. Moreau informed the Board that our application regarding the details of a \$475,000.00 FHWA grant was recently approved by both NYS and Federal DOT. This project will include new navigation lights and power as well as maintenance of the ROW and cleaning/painting of the anchor bolts. Mr. Moreau went on to say that DOT expects that funding will not be available until after October 2011 but would like us to process the agreement as soon as possible to secure the funding. Commissioner Dressel called for a motion. On motion of Commissioner Ramaglia, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-022
Resolution Date: June 16, 2011

WHEREAS, a Project for the Walkway Over the Hudson Bridge Preservation Project, PIN 8760.96 (the "Project") is eligible for funding under Title 23 U.S. Code, as amended, that calls for the apportionment of the costs such program to be borne at the ratio of 80% Federal funds and 20% non-federal funds; and

WHEREAS, the NYS Bridge Authority desires to advance the Project by making a commitment of 100% of the non-federal share of the costs of the preliminary engineering and construction, construction support and construction inspection

NOW, THEREFORE, the Board of Commissioners, duly convened does hereby

RESOLVE, that the Board of Commissioners hereby approves the above-subject project; and it is hereby further

RESOLVED that the Board of Commissioners hereby authorizes the NYS Bridge Authority to pay in the first instance 100% of the federal and non-federal share of the cost of preliminary engineering and construction, construction support and construction inspection work for the Project or portions thereof; and it is further

RESOLVED that the sum of \$573,000.00 is hereby appropriated from the Authority's Maintenance Reserve Fund and made available to cover the cost of participation in the above phase of the Project; and it is further

RESOLVED, that in the event the full federal and non-federal share costs of the project exceeds the amount appropriated above, the Board of Commissioners shall convene as soon as possible to appropriate said excess amount immediately upon the notification of the Executive Director thereof, and it is further

RESOLVED that the Executive Director of the NYS Bridge Authority be and is hereby authorized to execute all necessary Agreements, certifications or reimbursement requests for Federal Aid and/or applicable Marchiselli Aid on behalf of the NYS Bridge Authority with the New York State Department of Transportation in connection with the advancement or approval of the Project and providing for the administration of the Project and the municipality's first instance funding of project costs and permanent funding of the local share of federal-aid and state-aid eligible Project costs and all Project costs within appropriations therefore that are not so eligible, and it is further

RESOLVED, that the Executive Director or his designee is hereby authorized to execute any necessary Agreements or certifications on behalf of the Municipality/Sponsor,

with NYSDOT in connection with the advancement or approval of the project identified in the State/Local Agreement;

RESOLVED, that a certified copy of this resolution be filed with the New York State Commissioner of Transportation by attaching it to any necessary Agreement in connection with the Project, and it is further

RESOLVED, this Resolution shall take effect immediately.

STATE OF NEW YORK)

) SS:

COUNTY OF ULSTER)

I, Joseph Ruggiero, Secretary of the Board of Commissioners, NYS Bridge Authority, do hereby certify that I have compared the foregoing copy of this Resolution with the original on file in my office, and that the same is a true and correct transcript of said original Resolution and of the whole thereof, as duly adopted by said Board of Commissioner at a meeting duly called and held at the Headquarters Building in New York State Bridge Authority on June 16, 2011 by the required and necessary vote of the members to approve the Resolution.

WITNESS My Hand and the Official Seal of the New York State Bridge Authority, New York, this
16 day of June, 2011.

Joseph Ruggiero, Secretary,
Board of Commissioners

3) KRB & RVWB CCTV Upgrade –BA-2010-RO-013-HS.3 Construction

As part of the first Port Security Grant program through the Federal Department of Homeland Security, Mr. Moreau indicated that the Authority advertised for a cost proposal for the furnishing and installation of CCTV communication infrastructure, electrical infrastructure, camera poles, electrical and communication cabinets, structural mounts for cameras and cabinets and miscellaneous equipment to complete the IT system at the KRB and the RVWB. This ad ran in the NYS Contract Reporter with proposals due May 13th, 2011 and the package was requested by nine vendors. Three (3) bids were received with Stilsing Electric, Inc., of Rensselaer, New York, providing the low bid. Mr. Moreau recommended the Authority accept the low bid and award this contract be issued to Stilsing Electric, Inc. in an amount not-to-exceed \$1,403,890.00. Commissioner Dressel called for a motion. On motion of Commissioner Lashua, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-023

Resolution Date: June 16, 2011

WHEREAS, bids were solicited through the New York State Contract Reporter for the contract entitled “KRB & RVWB CCTV Upgrade” (BA-2010-RO-013-HS.3) and three bids were received on May 13th, 2011, the low bidder being the firm of Stilsing Electric, Inc., of Rensselaer, New York at a bid of \$1,403,890.00; and

WHEREAS, after further review of the cost proposal by the Engineering Department, it is recommended that a contract be awarded to the firm of Stilsing Electric, Inc.; now therefore

BE IT RESOLVED that a contract be awarded to Stilsing Electric, Inc., of Rensselaer, New York in the amount of \$1,403,890.00 pending the filing of proper certifications, and the receipt of bonding and insurance requirements; 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 16th day of June, 2011.

Joseph Ruggiero, Secretary

4) Pure Technologies Cable Monitoring Contract at BMB

Mr. Moreau informed the Board that in the year 2000, the Authority hosted a suspension bridge operator conference at the BMB and Pure Technologies offered to install their prototype acoustic monitoring system on the cables of our bridge. Since that time the Authority has monitored the cable for all acoustic emissions and their proprietary software gives us a report of potential wire breaks. Mr. Moreau went on to say approximately twelve wire breaks have been tracked since the system was installed giving us a high level of confidence that our corrosion mitigation efforts continue to be successful. The Authority has been paying the monitoring service fee since 2001 which totals \$30,000.00 per year. The first few years this was handled as a direct expense through the consultant on our cable rehabilitation project. The last few years we have paid the fee directly, as a part of our In-House Capital Improvement Program. Mr. Moreau added that this year it has been budgeted the same fee for the same work by Pure Technologies. Commissioner Dressel called for a motion. On motion of Commissioner Ramaglia, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-024

Resolution Date: June 16, 2011

WHEREAS, the New York State Bridge Authority has determined that it is in the public interest to issue a purchase order to Pure Technologies Ltd. for monitoring the cables and anchorage of the Bear Mountain Bridge; and

WHEREAS, Pure Technologies installed the original equipment and has been monitoring on-site activity at the Bear Mountain Bridge since 2000; and

WHEREAS, the Authority's Engineering Department has reviewed and approved this cost proposal as a sole source vendor; now therefore

BE IT RESOLVED that a purchase order be issued to Pure Technologies Ltd. in the amount of \$30,000.00 for monitoring services from February 2011 through February 2012; 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 16th day of June 2011.

Joseph Ruggiero, Secretary

5) WJM Travel Request- NYC Bridge Conference

Mr. Moreau asked the Board for authorization to attend the 2011 NYC Bridge Conference Monday, July 25th through Wednesday, July 27th, 2011 at the Marriott East Side in Manhattan. Mr. Moreau has co-authored a paper and has been asked to chair a technical session on suspension bridges. Mr. Moreau noted that this conference focuses on long-span bridge construction. Travel costs will include conference registration, transportation by rail, and one night's accommodations with a total to be approximately \$950.00. Commissioner Dressel called for a motion. On motion of Commissioner Ramaglia, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-025

Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the request for Bill Moreau to attend the 2011 New York City Bridge Conference July 25th through July 27th, 2011; now therefore

BE IT RESOLVED that attendance at the conference is authorized in accordance with Mr. Moreau's travel request form estimated at approximately \$950.00; 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 16th day of June, 2011.

Joseph Ruggiero, Secretary

6) Jobs in Progress Monthly Report

Mr. Moreau presented the Engineering Jobs in Progress Report for the month of May and stated that the paint project at Newburgh Beacon Bridge is on schedule and within budget. Commissioner Dressel 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.: 011-026

Resolution Date: June 16, 2011

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

BE IT RESOLVED that the Engineering 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 16th day of June 2011.

Joseph Ruggiero, Secretary

FINANCIAL:

1) Investment Report

Mr. Bushek reviewed the Investment Report for the month of May noting continued low interest rates. Commissioner Dressel called for a motion. On motion of Commissioner Ramaglia, seconded by Commissioner Higgins, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 011-027
Resolution Date: June 16, 2011

WHEREAS, the investment control procedures for the New York State Bridge Authority provide that the Board shall review and approve the report of investment transactions completed since the meeting of the Board on May 19, 2011; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby concur with and approve the investment report as filed with this body on this date for the purpose noted; 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 16th day of June 2011.

Joseph Ruggiero, Secretary

2) Operations Report

Mr. Bushek reported to the Board a traffic decline of 1.03% for the first three months of the year was the result of decreases in all but one class of traffic with passenger non-commuter reflecting the largest decrease. Toll revenue decreased 1.02% in the first quarter corresponding with a decrease in non-commuter passenger and commercial traffic. Mr. Bushek noted that the majority of the year to date decrease in toll revenue occurred in March coinciding with the rise in fuel costs. Interest rates remain low and interest income stable at \$100,000 year to date. Operating expenses increase \$525,000 reflecting timing differences that were offset by salaries which decreased due to the 20 employees who retired under the 2010 retirement incentive program. Mr. Bushek went on to say there was a rise in Equipment expenses associated with the Command Center and Capital Project Salary offset was higher due to allocation of salaries to the Maintenance Reserve Fund being reflected after first quarter in 2011. Operating expenses were budgeted and the Authority's five year capital plan originally budgeted was revised compared to the capital program approved by the Board in April due to a project date change until 2018. A brief discussion followed relative to the comparison of other toll facilities figures. No action was required by the Board.

3) Maintenance Reserve Fund Balance Determination

Mr. Bushek indicated that in accordance with Section 5.03 of the Bond Resolution, a certificate of an Authorized Officer of the authority indicated the required balance in the Maintenance Reserve Fund to be \$63,355,000. Mr. Bushek noted that this balance, determined by resolution annually, is the amount necessary to enable the Authority to comply with the covenant contained in Section 7.12 of the Bond Resolution and represents the April 2011 Board approved CIP for the years 2011-2013. Commissioner Dressel 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.: 011-028

Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the report relative to determining the adequate balance in the Maintenance Reserve Fund; now therefore

BE IT RESOLVED that the balance shall be \$63,355,000 as recommended by the consulting Engineers, Modjeski and Masters, P.C.; 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 16th day of June 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. There were no expenses this month. The total spent to date is \$1,326,293.23 which leaves a balance of \$373,706.77. No action was required by the Board.

2) Jobs in Progress for IT - May

Mr. Herd reported on several projects for Information Technology. The OmniAir 5.9GHz testing completion was delayed due to an integration issue with a third party participant. The ITS/Video Installation project for Homeland Security continues. The UPS batteries and maintenance needs to still be completed at RVWB and two minor repairs to the Operations building and MHB. The touch screens for the replacement program are ordered and will be installed at BMB and NBB. Commissioner Dressel 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.: 011-029
Resolution Date: June 16, 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 16th day of June 2011.

Joseph Ruggiero, Secretary

3) Camera Procurement

Mr. Herd indicated to the Board that currently there are twelve defective cameras at the Authority's facilities that need to be replaced. A request for proposal was placed in the New York State Contract Reporter and placed on the Authority's Web Site. There were six (6) responses with Treehaven Technologies, Inc. supplying the Authority with the lowest price quote of \$26,255.00. Mr. Herd recommended an award to Treehaven Technologies at a cost not-to-exceed \$26,255.00. A brief discussion followed relative to maintenance of cameras. Commissioner Dressel 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.: 011-030
Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the memorandum with respect to the purchase of replacement cameras; and

WHEREAS, the Authority has deemed these cameras to be necessary replacements for the Newburgh-beacon Bridge Facility; now therefore

WHEREAS, the Authority will purchase these cameras through Treehaven Technologies, Inc.; now therefore

BE IT RESOLVED that a purchase order be issued in the amount not-to-exceed \$26,255.00 to Treehaven Technologies, Inc. ; 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 16th day of June, 2011.

Joseph Ruggiero, Secretary

4) Bridge to Bridge Connectivity - Lighttower

Mr. Herd informed the Board that Lighttower (formerly Hudson Valley DataNet) has been supplying the Authority's Bridge to Bridge connectivity since 2005. These are monthly recurring costs that haven't changed except when the Authority has requested more band width. Currently the monthly costs are \$10,369.34 and the Authority is in the process of evaluating other options for data connectivity as well. Mr. Herd indicated to the Board that this was strictly an advisement to them regarding a month to month payment. No action was required by the Board.

5) KRB & RVWB CCTV Upgrade- Construction Inspection, Integration & Support Services

Mr. Herd stated to the Board that in August of 2010 a contract was awarded to Transdyn for the Port Grant Homeland Security Project. Transdyn was assigned to design the project for the ITS/Video Installation Project that the Authority is doing in conjunction with the Port Authority of New York and New Jersey. Mr. Herd added since the design portion of the project has finished and construction starts this summer the Authority is tasking Transdyn with the job of construction inspection, integration and support services for the rest of the project. These services are allowed for under Transdyn's five year contract with the Authority. Mr. Herd recommended an award to Transdyn at a total cost of these services not-to-exceed amount of \$220,830.00. Mr. Herd noted that seventy-five percent of this amount will be reimbursed through the Port Security grant. Commissioner Dressel 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.: 011-031

Resolution Date: June 16, 2011

WHEREAS, the Board of Commissioners has reviewed the memorandum regarding the award of the Construction Inspection, Integration and Support Services of the System-Wide ITS/Video Installation Project designated BA-2010-RO-013-HS.4; and

WHEREAS, the Authority has determined that Transdyn is best qualified to provide these construction services; now therefore

BE IT RESOLVED that a contract be awarded to Transdyn for the Construction Inspection, Integration and Support Services of the ITS/Video Installation Project at a not-to-exceed cost of \$220,830.00; 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 16th day of June, 2011.

Joseph Ruggiero, Secretary

OPERATIONS:

1) New York State Thruway – First Quarter

Mr. Ferguson indicated that he and the Manager of Toll Systems reviewed the invoice from the New York State Thruway Authority for 1st quarter 2011 Bridge Authority E-ZPass expenses for the period January 1, 2010 through March 31, 2011 and found them to be true and accurate, and as such, recommends that they be paid in the amount of \$765,385.00. Commissioner Dressel 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.: 011-032

Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the report relative to the payment to the New York State Thruway Authority for 1st Quarter 2011 Bridge Authority E-ZPass costs in the amount of \$765,385.00; now therefore

BE IT RESOLVED that this payment is hereby approved at a cost not to exceed \$765,385.00; 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 16th day of June 2011.

Joseph Ruggiero, Secretary

2) Project Nightwatch ATPM Procurement & Installation

Mr. Ferguson indicated to the Board that in the Authority's ongoing effort to reduce operating costs, a committee was formed earlier this year to study the feasibility of using an automatic toll payment machine (ATPM) during low traffic volume periods at several bridges. The committee determined that an ATPM would be a cost efficient way to "bridge the gap" between manual toll collection and AET. Mr. Ferguson added in May, an RFP was issued to procure and install two ATPMs with the option to purchase up to three more. Two responses were received and Mr. Ferguson recommended a contract be awarded to TRMI Systems Integration in the amount of \$335,725.40 for the immediate purchase and installation of two ATPMs. A brief discussion followed relative to cost efficiency as each bridge participates. Commissioner Dressel 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.: 011-033

Resolution Date: June 16, 2011

WHEREAS, the Board has reviewed the request to purchase and install two (2) Automatic Toll Payment Machines at Authority facilities, with the option to obtain three (3) additional units; and

WHEREAS the Authority advertised this opportunity in the NYS Contract Reporter, Project Nightwatch (BA-2011-RO-014-PS) and received two proposals; and

WHEREAS the Authority's Bridge Operations Department has reviewed the responses and recommends TRMI Systems Integration; now therefore

BE IT RESOLVED that a contract (BA-2011-RO-014-PS) be awarded to TRMI Systems Integration to purchase and install two (2) Automatic Toll Payment Machines in the amount of \$ 335,725.40; 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 16th day of June 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 May.

2) Traffic Classification Report

Mr. Ruggiero presented the Traffic Classification Comparison report for the year to date and May 2011. This 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 \$274,559.00 below last year's receipts which is a result of high gas prices. No action was required by the Board.

Commissioner Higgins made a motion to recess to Executive Session, seconded by Commissioner Ramaglia. The meeting recessed at 3:50 P.M.. The regular meeting reconvened at 4:26 P.M.

In Executive Session on June 16, 2011, the Executive Director was authorized to carry out direction as discussed in Executive Session in contemplation of litigation regarding the IAG.

NEW BUSINESS:

1) Underwriter Selection

Bond Counsel Chris Chale reported to the Board that the Finance Committee reviewed the underwriter selection process. The Authority issued an RFP in May, responses were reviewed and interviews conducted. The Finance Committee recommended the resolution to the full Board. Commissioner Dressel 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.: 011-034
Resolution Date: June 16, 2011

WHEREAS, the Authority issued a request for proposals dated May 24, 2011 for the designation of an underwriting firm or firms to act as senior manager and co-manager for Authority bond sales; and

WHEREAS, on the basis of the proposals received the Authority has determined that it is in the best interests of the Authority to designate a pool of firms as provided herein;

NOW THEREFORE BE IT RESOLVED BY THE AUTHORITY BOARD OF THE NEW YORK STATE BRIDGE AUTHORITY AS FOLLOWS:

1. The Board authorizes the designation of Bank of America, Merrill Lynch, Citigroup Global Markets Inc., JP Morgan Securities LLC, Morgan Stanley & Co., Incorporated, Piper Jaffrey & Co., Raymond James & Associates, Inc., and Siebert Brandford Shank & Co., LLC, to a senior manager pool, from which firms will be selected to serve as senior managers to the Authority when issuing bonds, and the same hereby is approved.
2. By virtue of designation to the senior manager pool, said firms may also be selected to serve as co-managers to the Authority when issuing bonds.
3. The Board authorizes the designation of Duncan Williams, Inc., Ramirez & Co., Inc., and Roosevelt & Cross Incorporated to a co-manager pool, from which firms will be selected to serve as co-managers to the Authority when issuing bonds, and the same hereby is approved.
4. The Executive Director is authorized to designate, in accordance with this resolution, from the aforementioned approved firms, the senior manager(s) and any co-managers to perform the necessary banking services for the bond sales occurring through June 15, 2013.
5. The Executive Director shall have the authority to enter into an agreement with one or more designated underwriting firms consistent with the provisions of the RFP and the further authorization of this Board for the sale of bonds from time to time, to administer the provisions thereof, and to suspend or terminate the participation or sale in the best interests of the Authority.

IN WITNESS WHEREOF, this resolution has been duly adopted this 16th day of July 2011.

Joseph Ruggiero, Secretary

2) Third Supplemental Bond Resolution

Bond Counsel Chris Chale explained the process and dynamics involved with refunding. Ms. Chale explained that the Third Supplemental Resolution authorizes a principal amount not-to-exceed \$45,000,000.00 to refund all or a portion of the outstanding Bonds. Commissioner Dressel 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.: 011-035

Resolution Date: June 16, 2011

Third Supplemental Resolution Authorizing Up To

\$45,000,000 NEW YORK STATE BRIDGE AUTHORITY
GENERAL REVENUE 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:

"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.

"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.

“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 as set forth on the Bond Register.

“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 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 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 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; (ii) provide for certain required deposits to the Funds and Accounts designated by the Bond Resolution, this Supplemental Resolution and the Certificate of Determination; and (iii) 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, therefor; 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 percent (4.0%) 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) 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 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, plus accrued interest thereon to the date of redemption;

(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;

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

(10) 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

(11) 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 2.03. 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 2.04. 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), 2.04(b) 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 2.05. 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 2.06. 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.

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 bidders 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 4.06. 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

MISCELLANEOUS

Section 6.01. 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 6.02. 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 6.03. 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 6.04. 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 6.05. 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 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, 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 Bonds, Series 2011" (herein called the "Series 2011 Bonds"), in the aggregate principal amount of up to \$45,000,000 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 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, 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.

The Series 2011 Bonds are not subject to optional redemption prior to maturity. 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:

[FORM OF CERTIFICATE OF AUTHENTICATION OF BONDS]

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds delivered pursuant to the within mentioned Resolution, and is one of the series of such bonds designated "General Revenue Bonds, Series 2011."

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Officer

Dated:

EXHIBIT B TO THIRD SUPPLEMENTAL RESOLUTION
Designated Underwriter

Senior Managing Underwriter: JP Morgan Securities LLC

Co-Manager(s): Raymond James & Associates, Inc.
Ramirez & Co., Inc.

Mr. Bushek advised the Board that there may be a need for an additional meeting or to reschedule the July meeting in order to meet certain deadlines regarding bond refinancing. Proper notification will be made should a change be necessary.

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 4:30 P.M.

The next regular meeting is scheduled for July 21, 2011 at 3:00 P.M. at Headquarters.