

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

HELD AT HEADQUARTERS, HIGHLAND, N.Y. ON
March 15, 2012

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
Higgins, Roger P., Commissioner
Lashua, C. Vane, Commissioner
Ramaglia, Joseph, Commissioner – via remote location with voice & video

Whitbeck, Carl G., Counsel

OFFICERS:

Bushek, Brian, Treasurer

ABSENT:

Dressel, Roderick O., Commissioner
Ruggiero, Joseph, Secretary

Chairman Vecellio called the meeting to order at 3:28 PM and called for a motion to adopt the minutes of the February 16, 2012 Regular Meeting. On motion of Commissioner Gerentine, seconded by Commissioner Higgins, the minutes of the February 16, 2012 Regular Meeting were adopted unanimously.

ADMINISTRATION:

1) E-Zpass Group Amendments No. 8

Mr. Russo indicated to the Board that at its meeting on February 9th, the E-ZPass Group Executive Management Committee voted to authorize Amendment No.8 to its Operating Agreement. The Amendment established a new membership category, the National Affiliate Member, for toll systems seeking interoperability with the IAG. Mr. Russo said that the E-ZPass Group, in developing its strategic plan, has made national interoperability with other electronic toll collection (ETC) systems a priority. Accordingly it has entered into an MOU with the IBTTA and the Alliance for Toll Interoperability (ATI) to take steps toward achieving that goal. It is expected with the provision of this new membership category, the Florida Turnpike Enterprise System and North Carolina Turnpike Authority will be the first two systems that would have interest in creating interoperability with the IAG members. The Amendment and its appendices provide for an agreement by which other toll systems could become interoperable. Mr. Russo explained that it addresses business items such as dues, transaction fees, use of the IAG E-ZPass trademark, etc. Since these other systems differ in technology from that of the E-ZPass system, the Amendment and subsequent agreements will ensure that interoperability will be achieved while adhering to the level of standards, reliability and customer service that the IAG has established for its full members. Mr. Russo noted that regional and national interoperability are the natural “next steps” in the evolution toward a true seamless ETC system. A brief discussion followed relative to multiprotocol readers. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, seconded by commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-021

Resolution Date: March 15, 2012

WHEREAS the parties to the E-ZPass Interagency Operating Agreement have determined it to be necessary and in the best interest of the parties to amend the Agreement to establish a new membership category known as a National Affiliate Member for toll systems seeking interoperability with the IAG ; and

WHEREAS, the Board has reviewed the memo provided by its IAG Executive Committee representative describing the substantive terms of the proposed amendment; now therefore

BE IT RESOLVED that the Executive Director or the Chairman is hereby authorized to execute, acknowledge and deliver Amendment No. 8 as presented by the IAG Executive Committee. The execution of the Amendment by any such officer shall be conclusive evidence of approval. The officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms of this resolution.

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 15th day of March, 2012.

Joseph Ruggiero, Secretary

2) IBTTA 2012 Membership Dues

Mr. Russo indicated to the Board that the Authority is in receipt of the International Bridge, Tunnel and Turnpike Association (IBTTA) invoice for active membership dues for the year 2012. The dues schedule is based on each member's toll revenue for the prior fiscal year. Mr. Russo went on to say that based on the Authority's audited toll revenue for 2011, the membership dues for 2012 is \$17,936.00 an increase of \$69 over the prior year. A brief discussion followed relative to the change in rates. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, followed by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-022

Resolution Date: March 15, 2012

WHEREAS the New York State Bridge Authority is an active member of the International Bridge, Tunnel and Turnpike Association (IBTTA); and

WHEREAS, the Authority has received an invoice for its annual IBTTA membership dues for the year 2012 in the amount of \$17,936.00 ; now therefore

BE IT RESOLVED that payment to the IBTTA is approved in the amount of \$17,936 for the Authority's 2012 membership dues; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

3) 2011 Annual Prompt Payment Report

Mr. Russo stated that pursuant to New York State Bridge Authority Prompt Payment Policy §207.4b and §2880 of the Public Authorities Law, the Prompt Payment Annual Report for 2011 was given to the Board to review. Mr. Russo explained that after the Board adopted the report, copies are mailed within ninety days of the end of the fiscal year to the State Comptroller, the State Director of the Budget, the Chairman of the State Senate Finance Committee, and the Chairman of the Assembly Ways and Means Committee. 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.: 012-023

Resolution Date: March 15, 2012

WHEREAS, the New York State Bridge Authority Prompt Payment Policy as adopted by this Authority in compliance with §2880 of the Public Authorities Law requires an annual report on the scope and implementation of such policy be submitted to the Board for review purposes within ninety (90) days after the close of the fiscal year; and

WHEREAS, the Executive Director has compiled and submitted such a report reflecting the requirements of Section 207.4 of such Policy; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby approve the described report for fiscal year 2011 filed herewith; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

4) Disposal Guidelines and Annual Reports

Mr. Russo stated to the Board that pursuant to the Public Authorities Accountability Act of 2005, one of the requirements states that the Authority must annually review its guidelines for the disposal of property and furthermore, that the Board must re-designate a "Contracting Officer" to be responsible for such disposals. Based on Article 9, Title 5-A, of the Public Authorities Law, the Board must also approve annually a report listing all real property as well as a report of real and personal property disposed during the fiscal year. These reports are then submitted to various State offices as listed in the guidelines. A brief discussion followed relative to the one auction item and replacement costs. Chairman Vecellio called for a motion on the guidelines. On a motion of Commissioner Ramaglia, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-024

Resolution Date: March 15, 2012

WHEREAS the Public Authority Accountability Act of 2005 requires that Authorities annually review and re-adopt guidelines for the disposal of property subject to Article 9, Title 5-A of the Public Authorities Law; and

WHEREAS, the Authority Board has received and reviewed its disposal guidelines; now therefore

BE IT RESOLVED that the attached "Guidelines and Procedures for the Disposal of Personal Property" are hereby re-adopted and that the Board re-designates the Director of Administrative Services as its Contracting Officer with the duties and responsibilities as described within the "guidelines"; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

Chairman Vecellio called for a motion on the report. On a motion of Commissioner Lashua, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-025

Resolution Date: March 15, 2012

WHEREAS the Public Authority Accountability Act of 2005 requires that Authorities submit annually a report listing all real property owned by the Authority together with a report of all real and personal property disposed subject to Article 9, Title 5-A of the Public Authorities Law; and

WHEREAS, the Authority Board has received and reviewed the subject reports; now therefore

BE IT RESOLVED that the annual Real Property and the Disposal of Personal Property reports for 2011 are hereby approved for submission in accordance with the reporting requirements of Article 9, Title 5-A of the Public Authorities Law; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

5) Annual Procurement Contracts Report & Procurement Guidelines

Mr. Russo indicated to the Board that Public Authorities Law and the Authority's Guidelines for Establishing Standards for the Use, Award, Monitoring and Reporting of Procurement Contracts require an annual report detailing information on contracts over \$5,000.00 entered into during the fiscal year or ongoing from previous years. This report, which requires Board approval per the guidelines, was included in the Boards package. Additionally, the Board must review and adopt the Authority's Guidelines for Establishing Standards for the Use, Award, Monitoring and Reporting of Procurement Contracts on an annual basis. Mr. Russo added that these reports are sent to "PARIS" (Public Authority Reporting Information System) which is an online tool for Public Authorities to submit required Annual Reports. Chairman Vecellio called for a motion on the guidelines. On a motion of Commissioner Ramaglia, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-026

Resolution Date: March 15, 2012

WHEREAS, the Bridge Authority has heretofore adopted Standards For the Use, Award Monitoring and Reporting of Procurement Contracts which was last amended as of August 19, 2010; and

WHEREAS, the guidelines recommend that they be reviewed and confirmed by the Board annually; and

WHEREAS, there are no recommendations for changes to the standards.
NOW THEREFORE,

BE IT RESOLVED, that the Bridge Authority re-affirms its Standards For the Use, Award Monitoring and Reporting of Procurement Contracts.

IN WITNESS WHEREOF, this resolution has been duly adopted this 15th day of March, 2012.

Joseph Ruggiero, Secretary

Chairman Vecellio called for a motion on the report. On a motion of Commissioner Lashua, seconded by Commissioner Gerentine, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-027

Resolution Date: March 15, 2012

WHEREAS the Board has received and reviewed the Authority's 2011 annual procurement report in accordance with its Procurement Guidelines and pursuant to Section 2879 of the Public Authorities Law; now therefore

BE IT RESOLVED that the report is hereby approved and authorized for official submission as required by the Public Authorities Law; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

ENGINEERING:

1) Systemwide Underwater Pier Inspection Bid Results

Mr. Moreau indicated that the scope of these inspections include all surfaces of the structures in the tidal zone as well as all sub-aqueous portions of the piers. Mr. Moreau further indicated that the consultant will prepare a final inspection report in accordance with NYSDOT and will include the NYSDOT BR356 Underwater Inspection and Condition Report. Mr. Moreau recommended an award for a professional service contract to M.G. McLaren, PC at a not-to-exceed cost of \$106,200.00. Chairman Vecellio called for a motion. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-028

Resolution Date: March 15, 2012

WHEREAS, the New York State Bridge Authority has determined that it is in the public interest to award a contract for professional engineering services in connection with the Newburgh-Beacon / Mid-Hudson / Kingston-Rhinecliff / Rip Van Winkle Bridges / WOTH "Underwater Pier Inspections" to be designated (BA-2012-RE-102-ES); and

WHEREAS, the Authority has determined that M.G. McLaren, PC of West Nyack, New York, is best qualified to provide the required professional services; and

WHEREAS, the Authority's Engineering Department has reviewed and approved the cost proposal; now therefore

BE IT RESOLVED that an agreement be issued to M.G. McLaren, PC to provide professional engineering services at a not-to-exceed cost of \$106,200.00; 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 15th day of March 2012.

Joseph Ruggiero, Secretary

2) Renewal of Pure Technologies Cable Monitoring Contract at BMB

Mr. Moreau apprised 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 that bridge. Mr. Moreau said that since that time, the Authority has monitored the cable for all acoustic emissions and Pure Technologies' proprietary software gives us a report of potential wire breaks. The Authority has tracked approximately twelve wire breaks since the system was installed, giving a high level of confidence that our corrosion mitigation efforts have been successful. Mr. Moreau noted that the Authority has been paying the monitoring service a fee of \$30,000.00 per year as a part of our In-House Capital Improvement Program. A brief discussion followed relative to fiber optic technology and if the system would be beneficial on the Authority's other bridges. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY

BOARD RESOLUTION

Resolution No.: 012-029

Resolution Date: March 15, 2012

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 2012 through February 2013; 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 15th day of March 2012.

Joseph Ruggiero, Secretary

3) UPS System Evaluation at KRB

Mr. Moreau informed the Board that based on a power failure of February 21, 2012 at the KRB and the Authority's programmed enhancements to the automated toll collection system, it is recommended that an evaluation be made of the Uninterruptable Power Supply (UPS) equipment for enhanced reliability. Mr. Moreau indicated that a review will be done by an engineering consultant that is currently designing new navigation lights for the Walkway. This study is a high priority due to the potential for loss of revenue. Mr. Moreau recommended awarding a supplemental agreement to the consultant already under contract to expedite the work. 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.: 012-030

Resolution Date: March 15, 2012

WHEREAS, the New York State Bridge Authority has determined that it is in the public interest to issue a supplemental agreement to LKB, Inc. for a review of the Uninterruptable Power System (UPS) at the Kingston-Rhinecliff Bridge; and

WHEREAS, LKB, Inc. is already under contract with the Authority for electrical work on the Walkway Over the Hudson; and

WHEREAS, the failure of the current UPS system should be addressed as soon as possible; and

WHEREAS, the Authority's Engineering Department has reviewed and approved this cost proposal; now therefore

BE IT RESOLVED that a supplemental agreement be issued to LKB, Inc. in the amount of \$16,000.00 for professional services; 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 15th day of March 2012.

Joseph Ruggiero, Secretary

4) Jobs in Progress Monthly Report

Mr. Moreau presented the Engineering Jobs in Progress Report for the month of February. Chairman Vecellio called for a motion. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-031

Resolution Date: March 15, 2012

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 the 15th day of March 2012.

Joseph Ruggiero, Secretary

FINANCIAL:

1) Investment Transaction Report

Mr. Bushek reviewed the Investment Report for the month of February noting more investments due to market improvements that now allow the Authority to obtain positive yields. Mr. Bushek also mentioned increase funding to the Maintenance Reserve Fund as a result of the toll increase. Chairman Vecellio called for a motion. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-032

Resolution Date: March 15, 2012

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 February 16, 2012; 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 15th day of March 2012.

Joseph Ruggiero, Secretary

2) Public Authority Cost Recovery Charges

Mr. Bushek apprised the Board that Public Authorities Law §2975 directs the Division of Budget (DOB) to allocate expenses for central governmental services to various public authorities including the NYS Bridge Authority. Mr. Bushek indicated that each year, the Authority is billed by the division of the Treasury's Taxation and Finance Department for a portion of the \$55,000,000 which may be charged for these services. The Bridge Authority's share of this billing for the year ending March 31, 2012 is \$340,536, up \$28,378 from 2011 and 2010 of \$312,158. Mr. Bushek noted that this amount is also down \$205,464 from \$546,000, or 37.6% from 2009. In 2008, the amount had increased when the total assessment increased from \$40 million to \$55 million. Mr. Bushek added that the DOB does not provide backup with the bill as to how they calculate, and which authorities are charged. A brief discussion followed relative to sharing and allocating costs. Chairman Vecellio called for a motion. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-033

Resolution Date: March 15, 2012

WHEREAS, the Board has reviewed the report relative to the payment of public authority cost recovery charges for central government services as mandated by Public Authorities Law; now therefore

BE IT RESOLVED the New York State Bridge Authority does hereby approve the payment of \$340,536 to the Department of Taxation and Finance for the Bridge Authority's share of these costs for the year ending March 31, 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 15th day of March 2012.

Joseph Ruggiero, Secretary

3) Annual Report Per Section 2800 Public Authorities Law

Mr. Bushek informed the Board that the Annual Report per Section 2800 Public Authorities Law is to be sent to the Governor (Authority Budget Office), Comptroller and the Chairman & ranking members of the Senate Finance and Assembly Ways and Means Committees. Mr. Bushek also noted that this report is sent to PARIS (Public Authority Reporting Information System). Chairman Vecellio called for a motion. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-034

Resolution Date: March 15, 2012

WHEREAS, Public Authorities Law § 2800 requires that an annual report be prepared and submitted to the Board for approval each year; now therefore

BE IT RESOLVED, the New York State Bridge Authority does hereby approve the Annual Report pursuant to Public Authorities Law § 2800 for the fiscal year 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 15th day of March 2012.

Joseph Ruggiero, Secretary

4) 2011 Annual Investment Report

Mr. Bushek indicated to the Board that the Authority's Investment Guidelines adopted pursuant to Public Authorities Law requires a series of reports. Mr. Bushek explained that the contents of the annual report include the Independent Accountants' Report on compliance with Authority Investment Guidelines, the Investment Guidelines which had no amendments in 2011 and the Investment Income Record and cost of investment associated services. A brief discussion followed relative to researching investment guidelines. Chairman Vecellio called for a motion. On a motion of Commissioner Lashua, seconded by Commissioner Gerentine, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-035

Resolution Date: March 15, 2012

WHEREAS, Investment Guidelines adopted by this Authority pursuant to the Public Authorities Law § 2925 require that an annual report be prepared and submitted to the Board for approval each year; now therefore

BE IT RESOLVED, the New York State Bridge Authority does hereby approve the Annual Investment Report for the fiscal year 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 15th day of March 2012.

Joseph Ruggiero, Secretary

5) 2012 Series Bond Resolution

Mr. Bushek noted that the Authority's estimated anticipated interest costs are currently forecasted to be 2.9% which reflects a slightly more favorable market than December when the Authority issued refinancing bonds. Chairman Vecellio added that this authorizes up to \$104,000,000 but only \$98,000,000 worth of net proceeds are needed in order to fund our projects. Chairman Vecellio noted that this includes the make-whole-call provision which would allow the Bonds to be called if the Authority were to be dissolved. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, seconded by Commissioner Lashua, the following resolution was adopted unanimously. Chairman Vecellio called the roll on the Bond Issue:

Commissioner Lashua	Yes
Commissioner Higgins	Yes
Commissioner Ramaglia	Yes
Commissioner Gerentine	Yes
Chairman Vecellio	Yes

Vote: 5 Yes, 0 No

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-036

Resolution Date: March 15, 2012

Fourth Supplemental Resolution Authorizing Up To

\$104,000,000 NEW YORK STATE BRIDGE AUTHORITY
GENERAL REVENUE BONDS, SERIES 2012

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 2012 Bonds are exclusively in book-entry form as provided in Section 3.01 hereof, the owner of a beneficial interest in any Series 2012 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 2012 Bonds.

"Designated Quotation Agent" shall mean the Financial Advisor appointed by the Authority for such purpose.

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

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

"Financial Advisor" shall mean a municipal advisor registered with the MSRB and SEC and appointed by 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 2012 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 2012 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 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 Designated Quotation Agent. The Designated 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 2012 Bonds.

"Owner" shall mean, with respect to any Series 2012 Bond or Bonds, the registered owner of such Series 2012 Bond or Bonds.

"Preliminary Official Statement" shall mean the preliminary official statement of the Authority relating to the Series 2012 Bonds.

"Series Project" shall mean the reconstruction and rehabilitation capital projects for the Bridge System described in and in the estimated amounts set forth at Exhibit B to this Supplemental Resolution.

"Purchase Contract" shall mean the accepted agreement for the purchase of the Series 2012 Bonds executed by 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 the Third Supplemental Resolution.

"Series 2012 Bonds" shall mean the Authority's General Revenue Bonds, Series 2012 authorized pursuant to this Fourth Supplemental Resolution.

"Supplemental Resolution" shall mean this Fourth Supplemental Resolution authorizing the issuance of up to \$104,000,000 General Revenue Bonds, Series 2012, as from time to time amended and supplemented.

"Third Supplemental Resolution" shall mean the Supplemental Resolution adopted June 16, 2011, as amended on August 14, 2011, authorizing the issuance of the Series 2011 Bonds, as from time to time amended and supplemented.

"Underwriter" or "Underwriters" shall mean the firm or firms awarded the Series 2012 Bonds in accordance with the terms of sale in accordance with Section 4.01.

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 fourth supplemental resolution issued under and pursuant to the Bond Resolution, as amended and supplemented by the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution.

Section 1.03. Supplemental Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2012 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 2012 Bonds.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SERIES 2012 BONDS

Section 2.01. Authorization of Series 2012 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 \$104,000,000. Such Series 2012 Bonds shall be designated "New York State Bridge Authority, General Revenue Bonds, Series 2012". The Series 2012 Bonds may be issued only in fully registered form, without coupons.

(b) The Series 2012 Bonds shall be issued (i) to finance a portion of the Costs of the Series 2012 Project; (ii) to provide for certain required deposits to the Funds and Accounts designated by the Bond Resolution, this Supplemental Resolution, and the Certificate of Determination, and (ii) to pay administrative, legal, engineering, financial, accounting and other expenses incident to the issuance of the Series 2012 Bonds.

(c) The Series 2012 Bonds shall be dated on any date on or after March 1, 2012, 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 2012 Bonds to determine and carry out the following:

(1) The principal amount of Series 2012 Bonds to be issued in an aggregate principal amount of up to \$104,000,000;

(2) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2012 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2012 Bonds, if any, are serial bonds or term bonds; provided that the Series 2012 Bonds shall mature no later than March 1, 2028;

(3) The interest rate or rates of the Series 2012 Bonds (including a zero interest rate), the date from which interest on the Series 2012 Bonds shall accrue and the interest payment dates, if any, therefor; provided, however, that the true interest cost on the Series 2012 Bonds (as

determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed five percent (5.00%) per annum;

(4) The Paying Agent or Paying Agents, if any, for the Series 2012 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 2012 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 2012 Bonds; provided, however, that except as provided below, the Redemption Price of any Series 2012 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 2012 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; and (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 2012 Bonds and for the delivery thereof not otherwise set forth herein;

(7) Directions for the application of the proceeds of the Series 2012 Bonds not in conflict with the provisions hereof;

(8) Notwithstanding anything else in this resolution, the Series 2012 Bonds shall be issued in a principal amount not to exceed (i) the statutory cap provided in Section 532 of the Act, and (ii) the principal amount that meets the Additional Bonds test in Section 2.05 of the Resolution, as determined by a certificate of an Authorized Officer as of the date of sale thereof;

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

(10) The purchase price of the Series 2012 Bonds, subject to Section 4.01;

(11) 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

(12) 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 2012 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 2012 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 2012 Bonds shall be issued in registered form, shall be lettered 2012R followed by the number of the Series 2012 Bond, and shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series 2012 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 2012 Bonds or to obtain a no adverse impact letter relating to the rating on the Series 2012 Bonds, or otherwise give effect to the terms of sale of the Series 2012 Bonds, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series 2012 Bonds, 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 2012 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 2012 Bonds. The proceeds of the sale of the Series 2012 Bonds shall be disposed of or applied, simultaneously with the issuance and delivery of the Series 2012 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 2012 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 2012 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) the balance of such proceeds shall be deposited in the Construction Fund to pay Costs of Issuance related to the Series 2012 Bonds and Costs of the Series 2012 Project.

Section 2.05. CUSIP Identification Numbers. CUSIP identification numbers may be printed on the Series 2012 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 2012 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 2012 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 2012 Bonds shall be issued exclusively in "book-entry" form. The initial owner of the Series 2012 Bonds shall be Cede & Co., on behalf of DTC, which shall hold one or more immobilized certificates representing each maturity of the Series 2012 Bonds for the benefit of the Beneficial Owners of the Series 2012 Bonds; provided that if DTC shall request that the Series 2012 Bonds be registered in the name of a different nominee, the Trustee shall exchange all or a portion of the Series 2012 Bonds for an equal aggregate principal amount of Series 2012 Bonds registered in the name of such other nominee or nominees of DTC. All transfers of Series 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 Bonds, the Authority may, in its sole discretion, purchase at any time and from time to time, any Series 2012 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 2012 BONDS AND APPROVAL OF DOCUMENTS

Section 4.01. Sale of Series 2012 Bonds. The sale of the Series 2012 Bonds shall be by competitive or negotiated sale as determined by resolution of the Authority upon the recommendation of the Executive Director.

Section 4.02. Preparation and Delivery of Series 2012 Bonds. Upon award of sale of the Series 2012 Bonds, the Executive Director and each other Authorized Officer is hereby authorized and directed to have the Series 2012 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 2012 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 Underwriter 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 2012 Bonds. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

ARTICLE V

MISCELLANEOUS

Section 5.01. Findings and Determinations. The Authority hereby finds, determines and declares that: (a) the Series 2012 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 5.02. 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 5.03. 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 2012 Bonds, the Bond Resolution, this Supplemental Resolution and the transactions contemplated hereby or thereby.

Section 5.04. 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 2012 Bonds and the Trustee.

Section 5.05. 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 2012 BOND)

NEW YORK STATE BRIDGE AUTHORITY
GENERAL REVENUE BOND, SERIES 2012

No. 2012R-__

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, 2013, 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 2012" (herein called the "Series 2012 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 March 15, 2012, authorizing the issuance of up to \$104,000,000 General Revenue Bonds, Series 2012 (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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 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 2012 Bonds are called for redemption at any one 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 2012 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 2012 Bonds to be redeemed, the redemption date and the place or places of payment, shall be mailed to the registered owners of the Series 2012 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 2012 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 2012 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 2012 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Failure of the registered owner of any Series 2012 Bonds to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Series 2012 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 2012 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 _____, 2012.

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 2012."

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

Dated:

EXHIBIT B TO THIRD SUPPLEMENTAL RESOLUTION
Series 2012 Project

The individual reconstruction and rehabilitation projects and estimated costs thereof set forth below include portions of the Authority's Capital Improvement Program. The individual projects are collectively referred to herein as the "Series 2012 Project" and constitute an Additional Project under the Bond Resolution. A portion of the costs of such projects not available from the proceeds of the Series 2012 Bonds are expected to be funded from the Maintenance Reserve Fund.

Location Cost	Description	Estimated
Newburgh Beacon Bridge	South Span Deck Replacement	\$81,000,000
Newburgh Beacon Bridge	North Span Painting	\$25,000,000
Newburgh Beacon Bridge	North Span Overlay	\$2,000,000
Rip Van Winkle	Electrical Upgrade	\$1,000,000
Rip Van Winkle	Bridge Railing Replacement	\$3,000,000
Kingston Rhinecliff	Highway Improvements	\$1,250,000
Kingston Rhinecliff	Building Renovations	\$350,000
Mid-Hudson	East Approach Roadway	\$800,000
Mid-Hudson	Building Renovations	\$394,000
Bear Mountain	Replacement Light Poles	\$45,000

Chairman Vecellio called the roll for the method of sale:

Commissioner Lashua Yes

Commissioner Higgins Yes

Commissioner Ramaglia Yes

Commissioner Gerentine Yes

Chairman Vecellio Yes

Vote: 5 Yes, 0 No

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-037

Resolution Date: March 15, 2012

RESOLUTION APPROVING METHOD OF SALE FOR THE AUTHORITY'S GENERAL
REVENUE BONDS, SERIES 2012

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

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

WHEREAS, the Authority has authorized the issuance of its General Revenue Bonds, Series 2012 (the "Series 2012 Bonds") as additional bonds pursuant to the General Bond Resolution and the Fourth Supplemental Resolution to finance certain capital program costs described therein, together with certain costs of issuance and funding of debt service reserve funds related thereto; and

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

Section 1. Definitions. "Designated Sale Officer" shall mean the Executive Director or any other Authorized Officer of the Authority. "Notice of Sale" shall mean the Notice of Sale of the Series 2012 Bonds, in the form delivered pursuant to this resolution. "Official Bid Form" shall mean the Official Bid Form for the purchase of the Series 2012 Bonds, in the form delivered pursuant to this resolution. Capitalized terms not otherwise defined shall have the meanings set forth in the Fourth Supplemental Resolution.

Section 2. Sale of Series 2012 Bonds. The Authority hereby accepts and endorses the recommendation of the Executive Director that the Series 2012 Bonds shall be offered for sale upon the receipt of competitive proposals. Bids shall be submitted via sealed bid or as electronic proposals through PARITY[®], as determined by the Designated Sale Officer. The Series 2012 Bonds shall be awarded and sold by the Designated Sale Officer to the bidder complying with the terms of sale and offering to purchase all of the Series 2012 Bonds at the lowest effective interest rate determined on a "true interest cost" basis. If more than one bidder offers the same lowest rate, the Designated Sale Officer shall select the successful bidder by lot from among

those proposals offering the same lowest rate; provided, however, the Designated Sale Officer may, in his or her discretion, reject all proposals and shall reject any proposal not in conformity with the Notice of Sale. Anything herein contained to the contrary notwithstanding, the Notice of Sale and the required method for submission of bids may be amended as determined in a certificate of the Designated Sale Officer. Any such amendment may include, without limitation, a change of the date of sale of the Series 2012 Bonds or a change in the principal amount of the Series 2012 Bonds being offered; provided, however, any such amendment shall be made not later than the business day prior to the bid opening and shall be communicated through the TM3.

Section 3. Date and Place of Sale; Publication of Notice of Sale. The Series 2012 Bonds shall be sold to the successful bidder at public sale, on a date to be determined by the Designated Sale Officer, which date shall be the date set forth in the Notice of Sale, but shall be in no event later than thirty (30) days from the publication of such Notice of Sale. Such sale shall take place at the location and term specified in the Notice of Sale. Not more than thirty (30) days before the date fixed for such sale, advertisement of sealed proposals for purchase of the Series 2012 bonds shall be published in such newspaper or financial journal, if any, determined by the Designated Sale Officer, and shall be mailed to such corporations, firms, banks and other persons as the Designated Sale Officer shall determine. Unless all proposals are rejected and the sale cancelled by the Designated Sale Officer, the Series 2012 Bonds shall be sold in conformity with such advertisement and proposals shall be publicly opened by or on behalf of the Designated Sale Officer at the time and place appointed in such advertisement.

Section 4. Notice of Sale and Official Bid Form. The Notice of Sale and the Official Bid Form relating to the Series 2012 Bonds shall be in the forms approved by the Designated Sale Officer. The Designated Sale Officer is hereby authorized to execute the Notice of Sale on behalf of the Authority, without additional action by the members of the Authority; such execution shall constitute conclusive evidence of such approval.

Section 5. Further Actions. The officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms of this resolution. This resolution shall take effect immediately.

IN WITNESS WHEREOF, this resolution has been duly adopted this 15th day of March, 2012.

Joseph Ruggiero, Secretary

6) Acceptance of the Stantec Report

Mr. Bushek indicated to the Board that the report was developed for the Authority to have an independent assessment of Toll Revenues to support the proposed new money borrowing. The conclusion of the report is that the current toll structure will be sufficient to support the new money borrowing. Mr. Bushek noted that this report was brought to the Board for informational purposes. No action was required from the Board.

INFORMATION TECHNOLOGY:

1) ITS Maintenance Funding – Transdyn

Mr. Herd informed the Board that in December of 2009, a New York State Contract Reporter Advertisement was placed for a System-Wide Intelligent Transportation System (ITS) Engineering Consultant. The contract was for both maintenance and consulting services. Transdyn was awarded this contract at the January 21, 2010 Board of Commissioners Meeting. Mr. Herd recommended funding for maintenance of the ITS system for 2012 through our ITS Consultant with a not-to-exceed amount of \$50,000.00. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.: 012-038

Resolution Date: March 15, 2012

WHEREAS the Board of Commissioners has reviewed the memorandum and scope of consulting services for the System-Wide Intelligent Transportation Systems Engineering Consulting Contract; BA-2010-RO-001-ES; and

WHEREAS, the Authority has established a consulting contract with Transdyn; now therefore

BE IT RESOLVED that an addendum to contract BA-2010-RO-001-ES Intelligent Transportation Systems Consultant be established for a not-to-exceed amount for \$50,000.00; 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 15th day of March, 2012.

Joseph Ruggiero, Secretary

OPERATIONS:

1) New York State Thruway Authority – 4th Quarter

Mr. Ferguson indicated that he and the Acting Manager of Toll Systems reviewed the invoice from the New York State Thruway Authority for 4th quarter 2011 Bridge Authority E-ZPass expenses for the period October 1, 2011 through December 31, 2011 and found them to be true and accurate, and as such recommends that they be paid in the amount of \$737,400.15. A brief discussion followed relative to cost per transaction. Chairman Vecellio called for a motion. On a motion of Commissioner Higgins, seconded by Commissioner Lashua, the following resolution was adopted unanimously:

NEW YORK STATE BRIDGE AUTHORITY

BOARD RESOLUTION

Resolution No.: 012-039

Resolution Date: March 15, 2012

WHEREAS, the Board has reviewed the report relative to the payment to the New York State Thruway Authority for 4th Quarter 2011 Bridge Authority E-ZPass costs in the amount of \$737,400.15; now therefore

BE IT RESOLVED that this payment is hereby approved at a cost not to exceed \$737,400.15; 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 15th day of March 2012.

Joseph Ruggiero, Secretary

REPORTS TO BOARD:

1) Monthly Activity Report of the Executive Director

The Monthly Activity Report was submitted by Deputy Director Tara Sullivan on behalf of Executive Director Joseph Ruggiero noting no expenditures in the month of February.

2) Traffic Classification Report

Chairman Vecellio reported on the Traffic Classification Comparison report for the year to date February 2012. 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 \$1,714,275 above last year's receipts. Also noted was the Traffic Classification Comparison report for the year to date adjusted January 2012 numbers, New York State Bridge Authority's revenues are \$253,025.00 above last year's receipts. No action was required by the Board.

This concluded the regular meeting. Chairman Vecellio asked for a motion to adjourn the meeting. On a motion of Commissioner Gerentine, seconded by Commissioner Lashua and approved unanimously, the regular meeting adjourned at 4:03 P.M.

The next Regular and Annual meeting is scheduled for May 17, 2012 at 3:00 P.M. at Headquarters.