

2012 Budget

New York State Thruway Authority



New York State Canal Corporation

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**New York State Thruway Authority
New York State Canal Corporation**



December 12, 2011

To the People of the State of New York:

The New York State Thruway Authority and Canal Corporation are pleased to present our 2012 Budget and 2012-2015 Multi-Year Capital Program. This information is designed to provide our patrons, public officials, stakeholders, and the general public with detailed financial information regarding the important operational and capital investments we will pursue in the coming years.

Our principal goals include providing high levels of safety and customer service, maintaining our infrastructure with an effective capital program, and enhancing the efficiency and effectiveness of our operations. As with families, businesses, and governments all across New York, our position continues to be severely challenged by the sluggish pace of economic recovery, and the rising cost of everything we buy.

Nonetheless, the fiscal realities brought on by declining traffic and revenue has created an historic opportunity for the Authority to restructure its operations, generate additional savings, and revisit our infrastructure investment strategy. We have approved a budget that includes hiring restrictions, personnel reductions, energy savings, and significant restructuring and cost controls.

We have made tough choices in order to adequately fund our important capital needs, including reducing the scope of some projects and delaying others -- and in some cases eliminating projects altogether to avoid placing an undue financial burden on system users at this time. These decisions were made to ensure that the Authority can afford our most urgent and high-impact capital priorities that create and sustain thousands of jobs in New York.

The four-year Capital Program will allow us to maintain a safe and reliable highway and waterway network, while we meet the most immediate infrastructure needs of the Thruway and Canal systems.

We thank you for your interest in the Authority's future, and look forward to your comments. Please direct them, along with any questions, to the Authority's Office of Public Affairs at (518) 436-2983 or via email at public.info@thruway.ny.gov.

Respectfully yours,

A blue ink signature of Thomas J. Madison, Jr., written in a cursive style.

Thomas J. Madison, Jr.
Acting Executive Director



New York State Thruway Authority New York State Canal Corporation



Executive Summary

A Budget Proposal to Ensure System Reliability, Maintain Fiscal Discipline, and Sustain Economic Growth

The Thruway and Canal System play an integral role in New York State's economy. These critical transportation facilities and arteries of commerce enable businesses to thrive and grow, thereby helping to make New York an economically strong and prosperous state. Millions of travelers rely on the Thruway and Canal system every year for commercial, commuting, tourism, and recreational purposes. The operation of a fiscally stable, reliable, and safe highway and canal will continue to foster economic growth and improve the quality of life for all New Yorkers.

The cost-effective use of the Thruway Authority's toll-based financial resources is at the heart of its annual budget process, and is the basis for maintaining fiscal stability. In 2012 the national and state economic recovery is expected to continue, but at a less than hoped for pace, which will challenge the Authority's ability to expand its construction program. As a result, our goal for the coming year and the new capital program is two-fold: undertake a comprehensive and systematic review of our operations to reduce costs and realize substantial savings, and employ new, innovative ways to advance "high impact" projects that produce the maximum number of jobs while delivering safe and efficient transportation services to our patrons.

In support of these goals, the new Authority leadership will revisit the infrastructure investment strategy to provide priority to capital projects that maintain the high levels of safety and service the Authority has historically delivered, while preserving the best possible overall highway and bridge conditions. This is intended to minimize the economic impacts on the citizens of New York who use our system, while delivering critical construction projects and the jobs they produce.

This revised capital program strategy will enable the Authority to prepare for future, large-scale reconstruction projects, including the South Grand Island Bridge Deck Resurfacing, the Amsterdam Movable Dam, and a new Tappan Zee Bridge. It will also allow the Canal System to recover from the devastating and costly impacts of Tropical Storms Irene and Lee. And our program will prioritize projects to provide the highest impact possible to the state economy by creating and sustaining nearly 45,000 vital construction jobs and related employment for New Yorkers across the Empire State.

As a result of this budget and capital program strategy, the 2012 Budget envisions a \$1.021 billion expenditure for capital and operating expenses, which represents an actual decline of 6 percent over the revised estimates for 2011.

Containing Operating Costs:

The Thruway's toll rates compare very favorably with other toll facilities, with toll rates ranking among the lowest in the nation. The 2012 budget plan approved \$433.2 million in Thruway and Canal operating expenses, a reduction of 1.7 percent from the current year. This reduction adds to an established pattern of very low or negative growth rates in recent years: a 0.6 percent increase in 2010, a 1.8 percent increase in 2009, and a 1.3 percent decline in 2008. Significant actions have already been taken to ensure that our new budget reflects the new realities of the national economy and Governor Andrew M. Cuomo's attention to the state's need to reduce expenditures. This budget includes specific personnel reductions and other efficiencies and contemplates innovative restructuring and streamlining opportunities that will save \$25 million.

Pursuing Prudent Infrastructure Investments:

The \$1.5 billion 2012-2015 Multi-Year Capital Plan will complete major, job sustaining reconstruction projects that are now underway, while funding new construction. However, our fiscal constraints require a more balanced approach to the plan's project mix and we are focused on strategic investments designed to maintain the useful life of Thruway and Canal infrastructure while minimizing expenses.

Our priority new projects are included in the four-year Capital Program, and from an asset management perspective are critical to our future. They include:

- Canal Dredging, Lock Repairs and Other Contracts – Tropical Storms Irene and Lee Recovery Projects (2012 lettings);
- Utica Taintor Gate and Dam Rehabilitation (2012 letting)
- Grand Island Bridge Deck Repairs and Replacements (2012 and 2013 lettings);
- Amsterdam Movable Dam Rehabilitation (2012 letting);
- Exit 59 (Dunkirk) to Exit 60 (Westfield) Pavement Resurfacing (2013 letting);
- Exit 17 (Newburgh) to Exit 18 (New Paltz) Pavement Rehabilitation (2013 letting);
- Scotia Moveable Dam Rehabilitation (2014 letting);
- Exit 33 (Verona) to Exit 34 (Canastota) Pavement Resurfacing (2014 letting);
- I-95, Exit 8B (New Rochelle) to Port Chester Pavement Restoration (2014 letting);
- Exit 54 (West Seneca) to Lackawanna Barrier Pavement Resurfacing and Bridge Replacements (2015 letting); and
- Oswego Lock Rehabilitation (2015 letting)

Capital expenditures in the first year of the program are estimated at \$384.0 million, a decrease of 17.2 percent from the level anticipated in 2011. A considerable portion is related to financing several ongoing and large-scale reconstruction and rehabilitation improvement projects. Due to cash flow commitments for ongoing projects, the new project letting level anticipated for 2012 is estimated to be \$201.7 million. The projects currently underway and financed in the 2012 Budget include:

- Exit 39 (I-690) to Exit 40 (Weedsport) Pavement Reconstruction;
- Exit 23 (I-787) to Exit 24 (Northway) Pavement Reconstruction and Capacity Improvements;
- Exit 57 (Hamburg) to Exit 58 (Silver Creek) Pavement Reconstruction and Bridge Rehabilitations; and
- Phase 2 of the Tappan Zee Bridge Deck Replacement.

Increased Self-Reliance:

The Authority's budget relies almost exclusively upon toll collections and toll revenues that are placed into reserve and used to leverage bonds and notes. The Authority receives no dedicated state tax dollars, and an anticipated \$2.9 million in Federal transportation aid represents 0.3 percent of the Authority's total budget. The Authority's ability to expand its letting program will continue to rely heavily on the pace at which the nation recovers from the previous recession, and at which total commercial and passenger traffic on the Thruway moves in a positive direction.

Traffic Trends and Funding Sources:

Following a decline of 1.5 percent in traffic during 2011, growth of two-tenths of a percent is forecast for 2012. Toll revenue is projected to increase by only half a percent.

Toll collections will fund \$633.5 million, or 62.0 percent, of the Authority's total \$1.0 billion budget for 2012. In addition, toll-backed General Revenue Bond and Note proceeds are expected to fund \$289.5 million in capital expenses. Other resources provided to fund the 2012 budget include \$32.9 million in prior year reserves (from toll and other revenue collections that have been held in reserve prior to 2012), \$2.9 million in Federal funds, \$2.3 million in Canal Development Fund revenues (real property fees, tolls and other revenues generated on the Canal System), \$4.4 million in New York State Transportation Bond Act proceeds (to fund specific, mandated Canal capital projects), and \$20.7 million in other funds.

In short, 2012 will be a challenging but promising year for the Thruway Authority. We will take advantage of our economic situation to identify and institute some historic reforms in the way we do business, including a key restructuring of the organization itself.

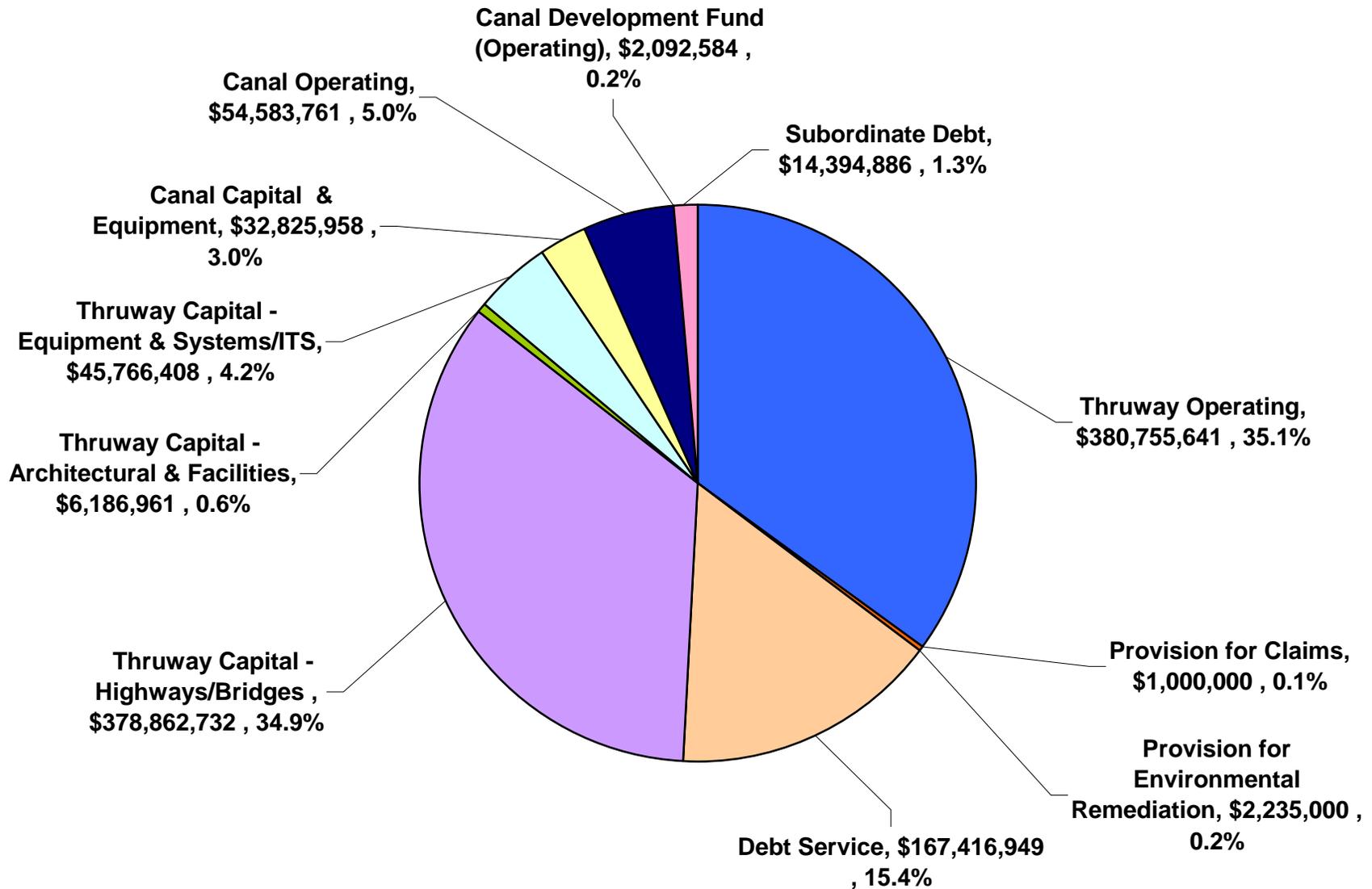
As stewards of the first-in-the-nation superhighway – upon which Federally-funded Freeways across the country have been based -- and as present-day operators of the historic Erie Canal, we will build on precedent to emerge even stronger from tough economic times. We will do so through innovation, enlightened management practices, and the continued contributions of the men and women who make up our solid and dedicated work force.

2011 Revised Budget - Sources and Uses of Funds

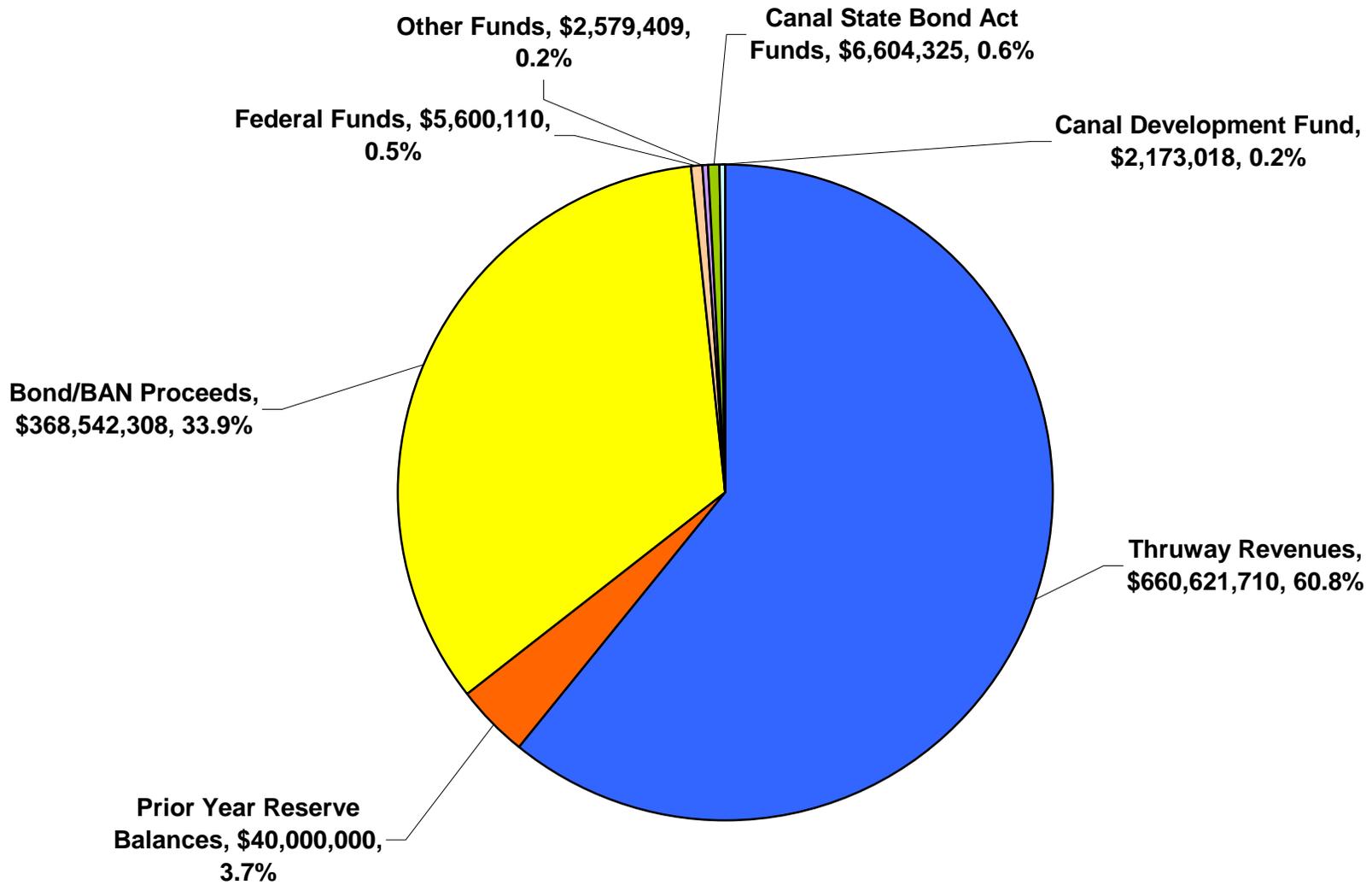
Use of Funds		Source of Funds							
Category	Amount	2011 Thruway Revenues	Prior Year Reserve Balances	Bond/BAN Proceeds	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
Thruway Operating	\$380,755,641	\$380,755,641	\$0	\$0	\$0	\$0	\$0	\$0	\$380,755,641
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000
Provision for Env Rem	2,235,000	2,235,000	0	0	0	0	0	0	2,235,000
Debt Service	167,416,949	167,416,949	0	0	0	0	0	0	167,416,949
Capital Program	463,642,059	40,235,473	40,000,000	368,542,308	5,600,110	2,579,409	6,604,325	80,434	463,642,059
<i>Highways/Bridges</i>	<i>378,862,732</i>	<i>6,587,785</i>	<i>0</i>	<i>368,135,623</i>	<i>2,259,915</i>	<i>1,879,409</i>	<i>0</i>	<i>0</i>	<i>378,862,732</i>
<i>Architectural (Facilities)</i>	<i>6,186,961</i>	<i>6,165,165</i>	<i>0</i>	<i>0</i>	<i>21,796</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>6,186,961</i>
<i>Equipment & Systems/ITS</i>	<i>45,766,408</i>	<i>12,007,244</i>	<i>30,000,000</i>	<i>0</i>	<i>3,059,164</i>	<i>700,000</i>	<i>0</i>	<i>0</i>	<i>45,766,408</i>
<i>Canal Capital</i>	<i>32,825,958</i>	<i>15,475,279</i>	<i>10,000,000</i>	<i>406,685</i>	<i>259,235</i>	<i>0</i>	<i>6,604,325</i>	<i>80,434</i>	<i>32,825,958</i>
Other Authority Projects	71,071,231	68,978,647	0	0	0	0	0	2,092,584	71,071,231
<i>Canal Operating</i>	<i>54,583,761</i>	<i>54,583,761</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>54,583,761</i>
<i>Canal Development Fund (Operating)</i>	<i>2,092,584</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,092,584</i>	<i>2,092,584</i>
<i>Subordinate Debt</i>	<i>14,394,886</i>	<i>14,394,886</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>14,394,886</i>
Grand Total	\$1,086,120,880	\$660,621,710	\$40,000,000	\$368,542,308	\$5,600,110	\$2,579,409	\$6,604,325	\$2,173,018	\$1,086,120,880

(1) The New York State Transportation Bond Act of 2005 authorizes a \$50 million allocation for certain Canal projects.

2011 Uses of Funds - \$1.1 Billion



2011 Sources of Funds - \$1.1 Billion



Original 2011 Budget vs. Revised 2011 Budget

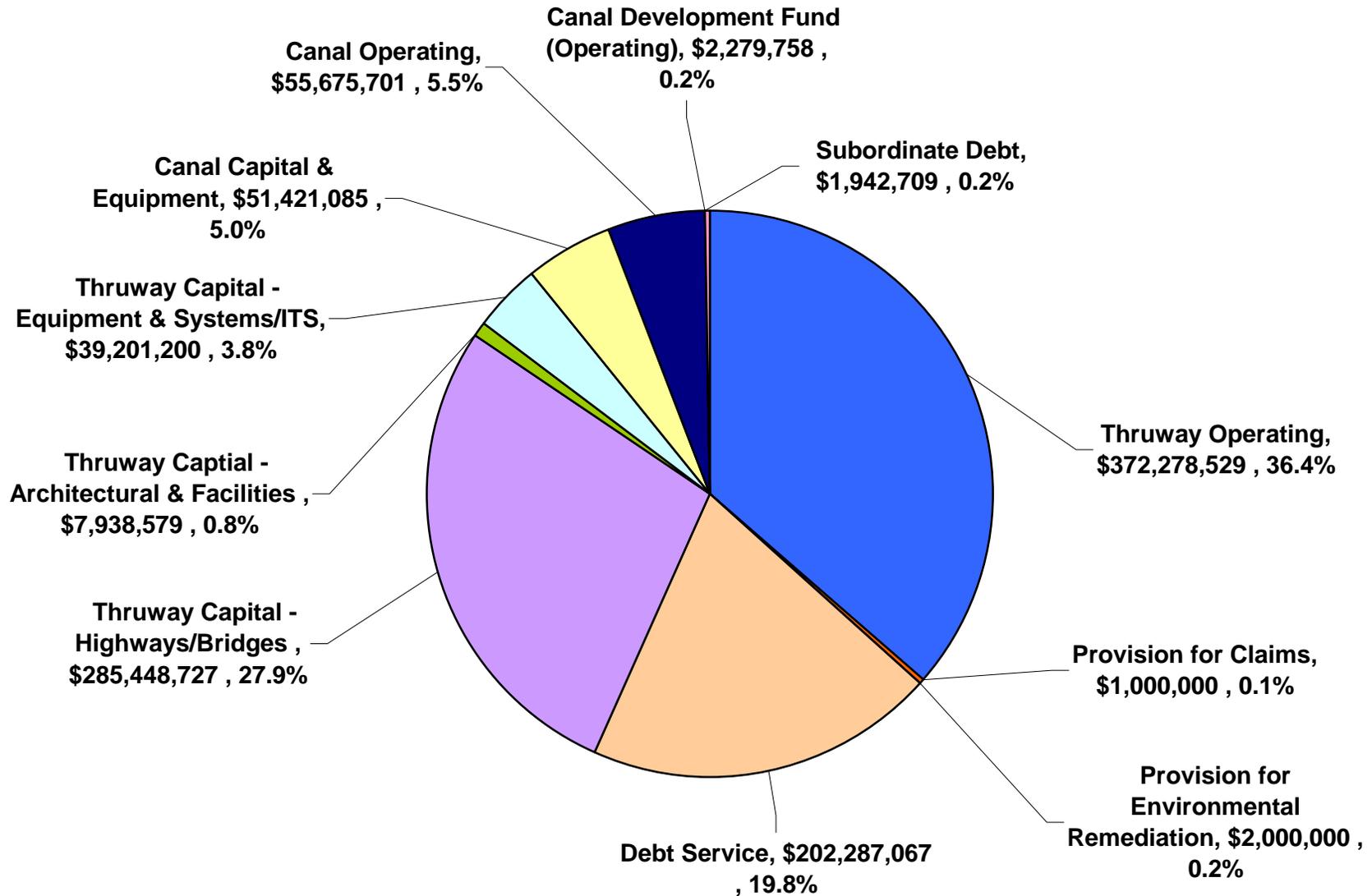
	Original 2011	Revised 2011	Change	
			Dollar	Percent
SOURCES:				
Thruway Revenues	\$686,234,000	\$660,077,000	(\$26,157,000)	-3.8%
<i>Toll Collections</i>	\$656,724,000	\$630,227,000	(26,497,000)	-4.0%
<i>Concessions</i>	\$12,810,000	\$12,550,000	(260,000)	-2.0%
<i>Interest Earnings</i>	\$500,000	\$200,000	(300,000)	-60.0%
<i>Sundry Revenues</i>	\$16,200,000	\$17,100,000	900,000	5.6%
Prior Year Reserve Balances	20,000,000	40,000,000	20,000,000	100.0%
Note/Bond Proceeds	374,809,505	368,542,308	(6,267,197)	-1.7%
Federal Funds	4,491,435	5,600,110	1,108,675	24.7%
Other Funds	4,783,718	2,579,409	(2,204,309)	-46.1%
NYS Bond Act Proceeds	5,584,034	6,604,325	1,020,291	18.3%
Canal Development Fund	2,403,018	2,173,018	(230,000)	-9.6%
Surplus Rollover	0	544,710	544,710	NA
Total Sources	1,098,305,710	1,086,120,880	(12,184,830)	-1.1%
USES:				
Thruway Expenses:				
Operating Expenses	387,536,374	380,755,641	(6,780,733)	-1.7%
Provisions for Claims & Env Remediation	4,235,000	3,235,000	(1,000,000)	-23.6%
Subordinate Debt	17,650,000	14,394,886	(3,255,114)	-18.4%
Debt Service on Bonds	167,196,669	167,416,949	220,280	0.1%
Total Thruway Expenses	576,618,043	565,802,476	(10,815,567)	-1.9%
Capital Program:				
Thruway Capital - Highways and Bridges	370,293,512	378,862,732	8,569,220	2.3%
Thruway Capital - Architectural & Facilities	13,393,197	6,186,961	(7,206,236)	-53.8%
Thruway Capital - Equipment & Systems/ITS	51,110,278	45,766,408	(5,343,870)	-10.5%
Canal Capital & Equipment	28,823,506	32,825,958	4,002,452	13.9%
Total Capital Program	463,620,493	463,642,059	21,566	0.0%
OAP Expenses:				
Canal Operating	55,744,590	54,583,761	(1,160,829)	-2.1%
Canal Development Fund Operating	2,322,584	2,092,584	(230,000)	-9.9%
Total OAP Expenses	58,067,174	56,676,345	(1,390,829)	-2.4%
Total Uses	1,098,305,710	1,086,120,880	(12,184,830)	-1.1%

2012 Budget - Sources and Uses of Funds

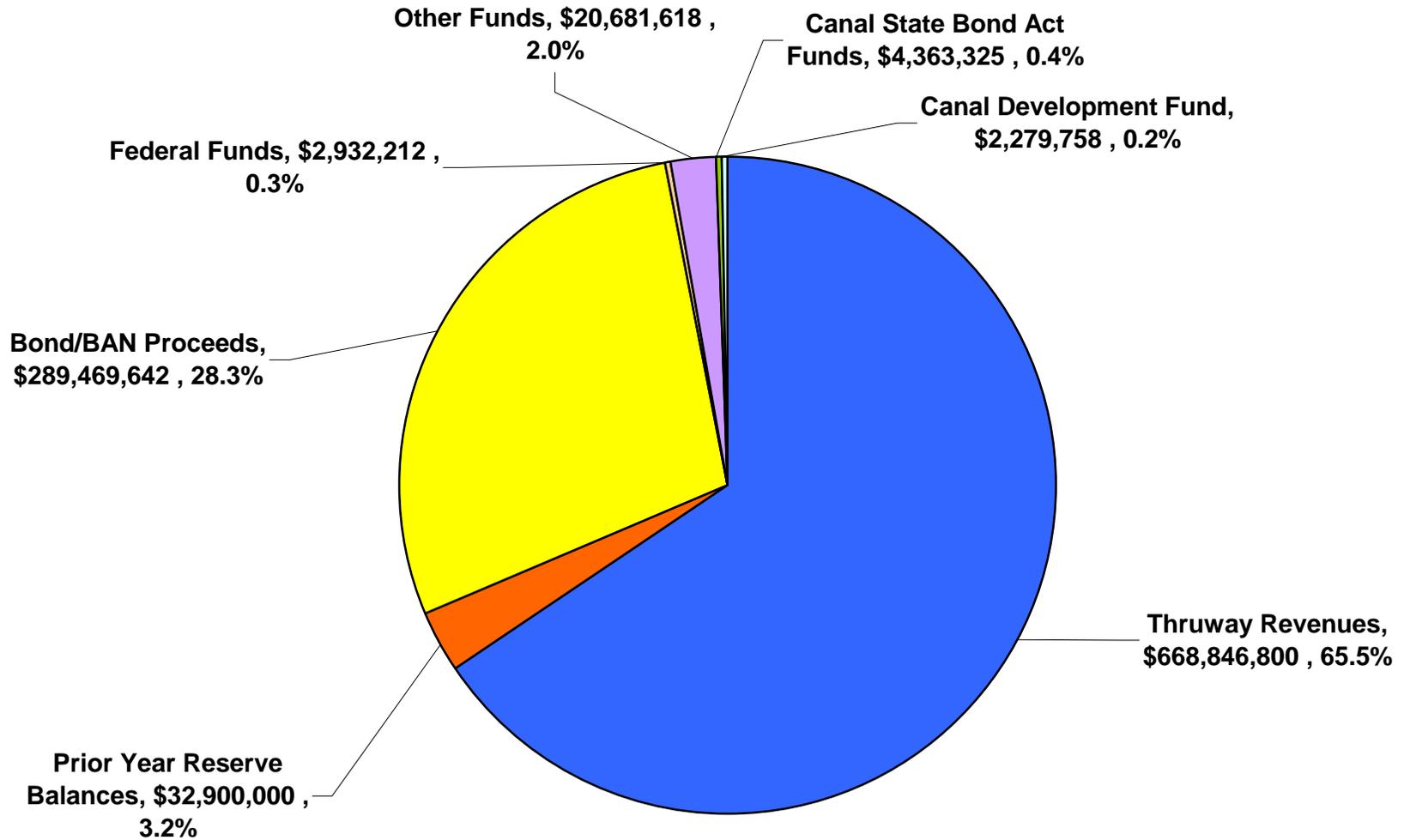
Use of Funds		Source of Funds							
Category	Amount	2012 Thruway Revenues	Prior Year Reserve Balances	Bond/BAN Proceeds	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
Thruway Operating	\$372,278,529	\$372,278,529	\$0	\$0	\$0	\$0	\$0	\$0	\$372,278,529
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000
Provision for Env Rem	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000
Debt Service	202,287,067	202,287,067	0	0	0	0	0	0	202,287,067
Capital Program	384,009,591	33,662,794	32,900,000	289,469,642	2,932,212	20,681,618	4,363,325	0	384,009,591
<i>Highways/Bridges</i>	285,448,727	0	3,900,000	277,724,610	2,762,897	1,061,220	0	0	285,448,727
<i>Architectural (Facilities)</i>	7,938,579	399,843	0	7,538,736	0	0	0	0	7,938,579
<i>Equipment & Systems/ITS</i>	39,201,200	28,084,960	9,000,000	1,346,925	169,315	600,000	0	0	39,201,200
<i>Canal Capital</i>	51,421,085	5,177,991	20,000,000	2,859,371	0	19,020,398	4,363,325	0	51,421,085
Other Authority Projects	59,898,168	57,618,410	0	0	0	0	0	2,279,758	59,898,168
<i>Canal Operating</i>	55,675,701	55,675,701	0	0	0	0	0	0	55,675,701
<i>Canal Development Fund (Operating)</i>	2,279,758	0	0	0	0	0	0	2,279,758	2,279,758
<i>Subordinate Debt</i>	1,942,709	1,942,709	0	0	0	0	0	0	1,942,709
Grand Total	\$1,021,473,355	\$668,846,800	\$32,900,000	\$289,469,642	\$2,932,212	\$20,681,618	\$4,363,325	\$2,279,758	\$1,021,473,355

(1) The New York State Transportation Bond Act of 2005 authorizes a \$50 million allocation for certain Canal projects.

2012 Uses of Funds - \$1.0 Billion



2012 Sources of Funds - \$1.0 Billion



Revised 2011 Budget vs. 2012 Budget

	Revised 2011	Budget 2012	Change	
			Dollar	Percent
SOURCES:				
Thruway Revenues	\$660,077,000	\$664,670,000	\$4,593,000	0.7%
<i>Toll Collections</i>	630,227,000	633,520,000	3,293,000	0.5%
<i>Concessions</i>	12,550,000	13,000,000	450,000	3.6%
<i>Interest Earnings</i>	200,000	200,000	0	0.0%
<i>Sundry Revenues</i>	17,100,000	17,950,000	850,000	5.0%
Prior Year Reserve Balances	40,000,000	32,900,000	(7,100,000)	-17.8%
Note/Bond Proceeds	368,542,308	289,469,642	(79,072,666)	-21.5%
Federal Funds	5,600,110	2,932,212	(2,667,898)	-47.6%
Other Funds	2,579,409	20,681,618	18,102,209	701.8%
NYS Bond Act Proceeds	6,604,325	4,363,325	(2,241,000)	-33.9%
Canal Development Fund	2,173,018	2,279,758	106,740	4.9%
Surplus Rollover	544,710	4,176,800	3,632,090	666.8%
Total Sources	1,086,120,880	1,021,473,355	(64,647,525)	-6.0%
USES:				
Thruway Expenses:				
Operating Expenses	380,755,641	372,278,529	(8,477,112)	-2.2%
Provisions for Claims & Env Remediation	3,235,000	3,000,000	(235,000)	-7.3%
Subordinate Debt	14,394,886	1,942,709	(12,452,177)	-86.5%
Debt Service on Bonds	167,416,949	202,287,067	34,870,118	20.8%
Total Thruway Expenses	565,802,476	579,508,305	13,705,829	2.4%
Capital Program:				
Thruway Capital - Highways and Bridges	378,862,732	285,448,727	(93,414,005)	-24.7%
Thruway Capital - Architectural & Facilities	6,186,961	7,938,579	1,751,618	28.3%
Thruway Capital - Equipment & Systems/ITS	45,766,408	39,201,200	(6,565,208)	-14.3%
Canal Capital & Equipment	32,825,958	51,421,085	18,595,127	56.6%
Total Capital Program	463,642,059	384,009,591	(79,632,468)	-17.2%
OAP Expenses:				
Canal Operating	54,583,761	55,675,701	1,091,940	2.0%
Canal Development Fund Operating	2,092,584	2,279,758	187,174	8.9%
Total OAP Expenses	56,676,345	57,955,459	1,279,114	2.3%
Total Uses	1,086,120,880	1,021,473,355	(64,647,525)	-6.0%

Flow of Funds
General Revenue Bond Resolution

	2010 Actual	2011 Revised	2012 Budget	Change from Revised	Percent Change
Revenues					
Tolls	\$641,215,646	\$630,227,000	\$633,520,000	\$3,293,000	0.5%
Concessions	12,698,097	12,550,000	13,000,000	450,000	3.6%
Interest	569,215	200,000	200,000	0	0.0%
Sundry	18,025,849	17,100,000	17,950,000	850,000	5.0%
Total	<u>672,508,807</u>	<u>660,077,000</u>	<u>664,670,000</u>	<u>4,593,000</u>	<u>0.7%</u>
Operating Expenses					
Departmental Operating Expenses	227,395,992	246,548,906	247,857,738	1,308,832	0.5%
Undistributed Charges	119,391,452	134,206,735	146,420,791	12,214,056	9.1%
Restructuring and Other Savings	0	0	(22,000,000)	(22,000,000)	-
2010 ERIP Surcharge (2)	11,428,457	0	0	0	0.0%
Total	<u>358,215,901</u>	<u>380,755,641</u>	<u>372,278,529</u>	<u>(8,477,112)</u>	<u>-2.2%</u>
Operating Reserves					
Reserve for Claims & Indem	2,000,000	1,000,000	1,000,000	0	0.0%
Reserve for Envir. Remediation	4,000,000	2,235,000	2,000,000	(235,000)	-10.5%
Total	<u>6,000,000</u>	<u>3,235,000</u>	<u>3,000,000</u>	<u>(235,000)</u>	<u>-7.3%</u>
Total Operating Expenses And Operating Reserves	<u>364,215,901</u>	<u>383,990,641</u>	<u>375,278,529</u>	<u>(8,712,112)</u>	<u>-2.3%</u>
Debt Service					
General Revenue Bonds	167,333,091	167,416,949	202,287,067	34,870,118	20.8%
Retained for Capital Program	2,212,854	544,710	4,176,800	3,632,090	0.0%
Net Revenue	<u>143,172,669</u>	<u>109,214,120</u>	<u>91,281,204</u>	<u>(17,932,916)</u>	<u>-16.4%</u>
Reserve Maint. Provisions					
Equipment and Facilities	27,338,677	18,172,409	28,484,802	10,312,393	56.7%
Highway and Bridge	3,704,837	6,587,785	0	(6,587,785)	-
Total	<u>31,043,514</u>	<u>24,760,194</u>	<u>28,484,802</u>	<u>3,724,608</u>	<u>15.0%</u>
Other Authority Projects					
Canals - Operations and Support	36,967,372	37,481,350	40,305,651	2,824,301	7.5%
Undistributed Charges	13,684,783	17,102,411	18,370,050	1,267,639	7.4%
Restructuring and Other Savings	0	0	(3,000,000)	(3,000,000)	-
2010 ERIP Surcharge	1,837,657	0	0	0	0.0%
Less:					
Adjustment for Provision	3,037,666	0	0	0	0.0%
Federal/Other Aid for Operations	(9,534,915)	0	0	0	0.0%
Interstate 84	8,729,547	0	0 (1)	0	0.0%
Less:					
Reimbursement for I-84	(8,729,547)	0	0	0	0.0%
Total	<u>45,992,563</u>	<u>54,583,761</u>	<u>55,675,701</u>	<u>1,091,940</u>	<u>2.0%</u>
General Reserve Fund					
Canal Capital	21,232,341	15,475,279	5,177,991	(10,297,288)	-66.5%
Subordinate Debt	23,849,400	14,394,886	1,942,709	(12,452,177)	0.0%
Total	<u>45,081,741</u>	<u>29,870,165</u>	<u>7,120,700</u>	<u>(22,749,465)</u>	<u>-76.2%</u>
Balance/Working Capital	<u>\$21,054,851</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	

(1) Effective October 11, 2010, the Authority returned all operation and maintenance responsibilities for I-84 to the New York State Department of Transportation.

(2) This expense relates to the retirement surcharge imposed by the New York State Retirement System for participation in the 2010 Early Retirement Incentive Program (ERIP).

Toll, Concession & Sundry Revenues

	2010 Actual	2011 Revised	2012 Budget	Amount of Change	Percent Change
Toll Revenue					
Passenger	\$413,086,592	\$401,138,000	\$401,875,000	\$737,000	0.2%
Commercial	228,129,054	229,089,000	231,645,000	2,556,000	1.1%
Total	<u>641,215,646</u>	<u>630,227,000</u>	<u>633,520,000</u>	<u>3,293,000</u>	<u>0.5%</u>
Concession Revenue					
Gas Stations	2,560,643	2,500,000	2,600,000	100,000	4.0%
Restaurants	10,137,454	10,050,000	10,400,000	350,000	3.5%
Total	<u>12,698,097</u>	<u>12,550,000</u>	<u>13,000,000</u>	<u>450,000</u>	<u>3.6%</u>
Interest Revenue					
Interest	569,215	200,000	200,000	-	0.0%
Total	<u>569,215</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>0.0%</u>
Sundry Revenue					
Special Hauling Permits	1,845,299	1,800,000	1,950,000	150,000	8.3%
Permits & Other					
Rental Income	3,370,828	3,500,000	3,500,000	-	0.0%
Logo Signs	162,791	175,000	175,000	-	0.0%
Scrap Material Sales	301,799	300,000	300,000	-	0.0%
Unpaid Tolls	230,673	200,000	200,000	-	0.0%
Emerg. Service Permits	85,862	70,000	70,000	-	0.0%
Canadian Exch.	(27,615)	-	(25,000)	(25,000)	-
Real Property	123,319	235,000	780,000	545,000	231.9%
E-ZPass Violations	5,437,515	4,545,000	4,725,000	180,000	4.0%
E-ZPass Airport Fees	304,961	300,000	300,000	-	0.0%
E-ZPass Admin Fees	605,575	1,000,000	1,000,000	-	0.0%
Fiber Network Fees	320,444	325,000	325,000	-	0.0%
Tag Lease Fees	3,950,804	4,000,000	4,000,000	-	0.0%
Miscellaneous Revenue	1,313,594	650,000	650,000	-	0.0%
Total Permits & Other	<u>16,180,550</u>	<u>15,300,000</u>	<u>16,000,000</u>	<u>700,000</u>	<u>4.6%</u>
Total	<u>18,025,849</u>	<u>17,100,000</u>	<u>17,950,000</u>	<u>850,000</u>	<u>5.0%</u>
Grand Total	<u>\$ 672,508,807</u>	<u>\$ 660,077,000</u>	<u>\$ 664,670,000</u>	<u>\$ 4,593,000</u>	<u>0.7%</u>

Departmental Operating Expenses

Thruway	2010 Actual	2011 Revised	2012 Budget	Amount of Change	Percent Change
Operating Expenses					
Board & Executive	\$311,834	\$539,200	\$591,343	\$52,143	9.7%
Public Affairs	1,788,252	636,700	672,626	35,926	5.6%
Legal	1,451,226	1,805,716	1,817,647	11,931	0.7%
Audit and Management Services	754,021	949,356	1,079,872	130,516	13.7%
Administrative Services	5,818,690	7,189,768	7,698,135	508,367	7.1%
Information Technology	9,605,540	10,144,288	10,580,793	436,505	4.3%
Maint and Engineering					
Engineering	5,950,031	6,778,164	6,877,116	98,952	1.5%
Thruway Maintenance	79,557,993	91,561,747	87,082,706	(4,479,041)	-4.9%
Equipment & Inventory Management	29,176,427	33,291,738	35,506,556	2,214,818	6.7%
Finance and Accounts	8,474,141	8,738,994	9,285,361	546,367	6.3%
Operations					
Traffic Services	7,462,537	7,913,823	8,431,165	517,342	6.5%
State Police	35,389,470	37,067,722	38,698,892	1,631,170	4.4%
Toll Collection	41,655,830	39,931,690	39,535,526	(396,164)	-1.0%
Total	227,395,992	246,548,906	247,857,738	1,308,832	0.5%
Restructuring and Other Savings	0	0	(22,000,000)	(22,000,000)	-
General Charges	119,391,452	134,206,735	146,420,791	12,214,056	9.1%
	346,787,444	380,755,641	372,278,529	(8,477,112)	-2.2%
Other Operating Expenditures					
2010 ERIP Surcharge (2)	11,428,457	0	0	0	-
Total	358,215,901	380,755,641	372,278,529	(8,477,112)	-2.2%
Operating Reserves					
Res. for Claims & Indem.	2,000,000	1,000,000	1,000,000	0	-
Res. for Environmental Remediation	4,000,000	2,235,000	2,000,000	(235,000)	-10.5%
Total	6,000,000	3,235,000	3,000,000	(235,000)	-7.3%
Total Thruway	\$364,215,901	\$383,990,641	\$375,278,529	(\$8,712,112)	-2.3%
Other Authority Projects					
Canals					
Operations	\$33,018,659	\$33,450,199	\$36,661,327	\$3,211,128	9.6%
Canal Support	3,948,713	4,031,151	3,644,324	(386,827)	-9.6%
Restructuring and Other Savings	0	0	(3,000,000)	(3,000,000)	-
General Charges	13,684,783	17,102,411	18,370,050	1,267,639	7.4%
2010 ERIP Surcharge (2)	1,837,657	0	0	0	-
Total	52,489,812	54,583,761	55,675,701	1,091,940	2.0%
I-84 (1)					
Maintenance Eng. Operations & Plannin	4,434,736	0	0	0	-
Equipment & Inventory Management	1,490,883	0	0	0	-
Operations	772,197	0	0	0	-
State Police	7,064	0	0	0	-
General Charges	1,911,461	0	0	0	-
2010 ERIP Surcharge (2)	113,206	0	0	0	-
Total	8,729,547	-	-	-	-
Total Other Authority Projects	\$61,219,359	\$54,583,761	\$55,675,701	\$1,091,940	2.0%
Total Thruway and OAP	\$425,435,260	\$438,574,402	\$430,954,230	-\$7,620,172	-1.7%

Notes:

(1) Effective October 11, 2010, the Authority returned all operation and maintenance responsibilities for I-84 to the NYSDOT.

(2) This expense relates to the retirement surcharge imposed by the New York State Retirement System for participation in the 2010 Early Retirement Incentive Program (ERIP).

General Charges

Payroll Benefits

Health Insurance	\$62,024,111
Pension Contributions	30,832,996
Social Security Contributions	15,350,732
Employee Benefits Fund	6,344,034
Workers' Compensation Insurance	5,418,429
Unemployment Insurance	460,155
Survivor's Benefits	208,696
Metropolitan Commuter Transportation Mobility Tax	121,000
Sub-Total	<u>120,760,153</u>

Other

E-ZPass Account Management	27,350,000
Administrative Cost Recovery (due to New York State)	4,768,381
Insurance Premiums and Surety Bonds	3,867,400
Professional Services	827,000
Reimbursement to Civil Service	827,000
Environmental Expense	615,000
Employee Vacation Leave Expense	150,000
Tuition Assistance Program	115,000
Employee Safety Equipment	110,000
Inventory Obsolescence Expense	100,000
All Others	(43,000)
Sub-Total	<u>38,686,781</u>

Allocations

Allocations to Other Funds	(13,711,625)
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Equipment and Projects Not Capitalized

Transportation Studies	685,482
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Total General Charges

\$146,420,791

Debt Service

	Year of Issuance	2010 Actual	2011 Revised	2012 Budget
Debt Service				
General Revenue Bonds				
Series F	2005	\$52,585,953	\$52,581,363	\$52,582,075
Series G	2005	36,962,463	36,966,700	36,969,025
Series H	2007	78,071,262	78,071,663	78,071,463
Series I (Proposed)	2012	0	0	35,015,436
		<u>167,619,678</u>	<u>167,619,726</u>	<u>202,637,999</u>
Less: Interest Earnings		286,587	202,777	350,932
Net Debt Service - Twy Bonds		<u>167,333,091</u>	<u>167,416,949</u>	<u>202,287,067</u>
Total Debt Service		<u><u>167,333,091</u></u>	<u><u>167,416,949</u></u>	<u><u>202,287,067</u></u>
Subordinate Debt				
BANS Series 2009A	2009	23,849,400	12,852,177	0
BANS Series 2011A	2011	0	1,542,709	1,542,709
Line of Credit	2012	0	0	400,000
		<u>23,849,400</u>	<u>14,394,886</u>	<u>1,942,709</u>
Total Subordinate Debt		<u><u>\$23,849,400</u></u>	<u><u>\$14,394,886</u></u>	<u><u>\$1,942,709</u></u>

Capital Program

	2010 Actual	2011 Revised	2012 Budget
Thruway			
Highway & Bridge			
Contracts	\$286,950,314	\$358,931,756	\$258,839,507
State Police Work Zone Enforcement	0	1,144,823	745,700
Thruway Forces & Materials	24,006,497	18,786,153	25,863,520
Subtotal	<u>310,956,811</u>	<u>378,862,732</u>	<u>285,448,727</u>
Architectural			
Facilities Contracts	5,584,461	6,186,961	7,938,579
Subtotal	<u>5,584,461</u>	<u>6,186,961</u>	<u>7,938,579</u>
Equipment & Systems and ITS			
Equipment & Systems	27,941,236	32,305,059	32,305,408
ITS Contracts	6,357,790	13,461,349	6,895,792
Subtotal	<u>34,299,026</u>	<u>45,766,408</u>	<u>39,201,200</u>
Total Thruway	<u><u>350,840,298</u></u>	<u><u>430,816,101</u></u>	<u><u>332,588,506</u></u>
Other Authority Projects			
Mandated Projects			
Stewart Airport/Drury Lane	1,191	0	0
Canal Capital Program			
Contracts	19,009,183	24,678,652	42,527,846
Maintenance Forces & Materials	7,090,415	7,477,293	8,343,243
Equipment	745,425	670,013	549,996
Subtotal	<u>26,845,023</u>	<u>32,825,958</u>	<u>51,421,085</u>
TOTAL CAPITAL PROGRAM	<u><u>\$377,686,512</u></u>	<u><u>\$463,642,059</u></u>	<u><u>\$384,009,591</u></u>

Federal Aid, Capital Financing, Reserve Balances, and Other

	2010 Actual	2011 Revised	2012 Budget
Federal Aid			
Highway & Bridge	\$5,275,722	\$2,259,915	\$2,762,897
Intelligent Transportation Systems	3,454,749	3,059,164	169,315
Architectural (Facilities)	0	21,796	0
Canals			
Capital	0	259,235	0
Operating	9,076,424	0	0
Mandated Projects	0	0	0
Total Federal Aid	<u>17,806,895</u>	<u>5,600,110</u>	<u>2,932,212</u>
Capital Financing			
General Revenue Bond Proceeds & Earnings	305,821,248	368,542,308	289,469,642
Canal - Transportation Bond Act (1)	3,621,304	6,604,325	4,363,325
Prior Years Balances			
Reserve Maintenance Fund: Highway & Bridge	0	0	3,900,000
Reserve Maintenance Fund: Equipment	7,874,083	30,000,000	9,000,000
General Reserve Fund	1,777,676	10,000,000	20,000,000
Total Reserve Balances	<u>9,651,759</u>	<u>40,000,000</u>	<u>32,900,000</u>
Other			
State & Miscellaneous - TWY & Canal	215,152	1,879,409	20,081,618
State & Miscellaneous - I84	9,133,144	0	0
State & Miscellaneous - Canal Operating	458,491	0	0
State & Miscellaneous - Canal Dev Fund	25,606	80,434	0
State & Miscellaneous - Reserve	384,542	0	0
Equipment Auction Proceeds	665,412	700,000	600,000
Total Other	<u>10,882,347</u>	<u>2,659,843</u>	<u>20,681,618</u>
Grand Total	<u><u>\$347,783,553</u></u>	<u><u>\$423,406,586</u></u>	<u><u>\$350,346,797</u></u>

(1) The Transportation Bond Act of 2005 authorizes \$50 million of Canal projects.

November 30, 2011

Mr. John M. Bryan
Chief Financial Officer
New York State Thruway Authority
200 Southern Boulevard
P.O. Box 189
Albany, New York 12201-0189

Reference: Updated Toll Traffic and Revenue Forecast for 2011 – 2016

Dear Mr. Bryan:

In response to the availability of new data, we have updated our toll traffic and revenue projections for the years 2011 through 2016 to incorporate three more months worth of actual data. Additionally, these updated forecasts also consider revised economic indicators that influence future traffic growth on the Thruway. The newly available data were used to re-evaluate estimated traffic growth for the various Thruway facilities and classes, but no changes were made to the base toll traffic and revenue modeling process.

Updated Toll Traffic and Revenue Forecast

Since the original toll traffic and revenue forecasts were submitted in August 2011, data has been released for the months of July, August, and September 2011. This data showed slight changes in the year-to-date growth trends over 2011, which resulted in minor modifications to the future growth rates at each facility. In general, the modifications were very slight, as traffic data was in-line with the original forecasted growth rates.

During the late summer and early fall of 2011, the northeast experienced unexpectedly harsh weather conditions, including Hurricane Irene in August and Winter Storm Alfred in late October. Both of these storms resulted in significantly reduced travel and, in some cases, portions of the Thruway were closed due to storm damage. This was considered when assessing recent traffic trends and future growth.

Additionally impacting traffic growth estimates, updated long term consensus forecasts for key economic indicators were released in October 2011. These forecasts are released twice per year, in March and October, so the previous estimates considered the March release in the determination of estimated traffic growth.

Updated toll traffic and revenue estimates are provided in Table 1 and Table 2. Overall, the forecast still anticipates a flattening of the current decline and a longer period of moderate growth as the economy improves. Previously, revenue was estimated to be \$631.0 million in 2011, while it has been revised to \$630.2 million, a reduction of some one-tenth of one percent for 2011 through 2013. Looking out to 2016, revenue is estimated to be \$663.2 million, instead of the previously estimated \$665.0 million with a downward revision of some two-tenths of one percent for 2016. The actual value of this revision is approximately \$6.4 million less over the period 2011 through 2016.



Overall traffic volume estimates increased very slightly for the same period. However, commercial traffic volumes decreased at locations that generate higher revenues, resulting in slightly reduced overall revenue impacts. Previous toll traffic estimates were 243.7 million in 2011 and 255.3 million in 2016, while they are now estimated to be 244.0 million and 255.4 million annually, respectively.

Table 1: Updated Toll Revenue Forecasts, in millions of dollars

Year	Passenger Cars		Commercial Vehicles			Total	Growth
	Control	Barrier	Control	Barrier	Vol. Disc.		
2010 ¹	\$226.6	\$186.5	\$194.9	\$56.0	(\$22.8)	\$641.2	-
2011	\$218.6	\$182.5	\$196.0	\$56.0	(\$22.9)	\$630.2	-1.7%
2012	\$220.7	\$181.2	\$198.4	\$56.6	(\$23.4)	\$633.5	0.5%
2013	\$221.4	\$182.1	\$199.9	\$57.5	(\$23.8)	\$637.2	0.6%
2014	\$223.4	\$183.9	\$203.4	\$58.7	(\$24.4)	\$644.9	1.2%
2015	\$226.3	\$186.5	\$206.5	\$59.8	(\$25.0)	\$654.0	1.4%
2016	\$229.3	\$189.1	\$209.5	\$60.9	(\$25.6)	\$663.2	1.4%

¹ Actual 2010

Note: Numbers may not add due to rounding

Table 2: Updated Toll Traffic Forecasts, in millions

Year	Passenger Cars		Commercial Vehicles		Total	Growth
	Control	Barrier	Control	Barrier		
2010 ¹	129.0	93.8	15.7	9.1	247.6	-
2011	126.1	92.8	15.9	9.2	244.0	-1.5%
2012	126.3	92.8	16.0	9.3	244.4	0.2%
2013	126.9	93.2	16.2	9.5	245.7	0.5%
2014	128.1	94.0	16.5	9.7	248.3	1.0%
2015	129.8	95.3	16.8	9.9	251.8	1.4%
2016	131.6	96.6	17.1	10.1	255.4	1.4%

¹ Actual 2010

Note: Numbers may not add due to rounding

Thank you for the opportunity to provide this update and please feel free to contact me should you have any questions or comments.

Sincerely,

Richard J. Gobeille, P.E.
National Toll / Finance Manager

cc. Dorraine Steele, Director of Fiscal Audit and Budget

Date 31 August 2011

To John Bryan, Dorraine Steel; NYSTA

From Richard Gobeille

Subject 2012 NYSTA Budget forecast - **DRAFT**

The purpose of this memorandum is to provide our 2012 Budget forecast and the supporting economic factors that were considered in this forecast. To facilitate the interpretation of these budget forecasts, the following is included in this memorandum:

1. The current base case toll traffic and toll revenue forecasts,
2. A comparison of NYSTA traffic to other regional toll facilities,
3. A comparison of current National and NYSTA traffic versus traffic during past economic recessions,
4. A presentation of Monte Carlo Risk Analysis,
5. A discussion of economic conditions at both national, state, and regional levels, and
6. A summary of recent conditions at specific toll collection points.

Discussion of these elements should provide a better understanding of the process that went into the development of the current forecast contained herein.

Current Base Case Traffic and Toll Revenue Forecasts

The most recent forecast provided to the NYSTA by Jacobs for the existing toll schedules is shown in Table 1 and Table 2. In summary, the forecast anticipates a flattening of the current decline and a longer period of moderate growth as the economy improves.

Table 1: Toll Revenue Forecasts, in millions of dollars

Year	Passenger Cars		Commercial Vehicles			Total	Growth
	Control	Barrier	Control	Barrier	Vol. Disc.		
2010 ¹	\$226.6	\$186.5	\$194.9	\$56.0	(\$22.8)	\$641.2	-
2011	\$219.1	\$182.3	\$196.7	\$55.8	(\$22.9)	\$631.0	-1.6%
2012	\$220.9	\$181.0	\$199.0	\$56.6	(\$23.4)	\$634.1	0.5%
2013	\$221.7	\$181.8	\$200.8	\$57.6	(\$23.9)	\$638.1	0.6%
2014	\$223.7	\$183.6	\$204.3	\$58.8	(\$24.5)	\$645.9	1.2%
2015	\$226.6	\$186.3	\$207.7	\$60.0	(\$25.2)	\$655.4	1.5%
2016	\$229.6	\$188.9	\$211.0	\$61.2	(\$25.8)	\$665.0	1.5%

¹ Actual 2010

Note: Numbers may not add due to rounding

Table 2: Toll Traffic Forecasts, in thousands

Year	Passenger Cars		Commercial Vehicles		Total	Growth
	Control	Barrier	Control	Barrier		
2010 1	129.0	93.8	15.7	9.1	247.6	-
2011	126.1	92.6	15.9	9.2	243.7	-1.6%
2012	126.3	92.6	16.0	9.3	244.2	0.2%
2013	126.9	93.0	16.2	9.5	245.6	0.5%
2014	128.1	93.8	16.6	9.7	248.1	1.1%
2015	129.8	95.1	16.9	9.9	251.7	1.4%
2016	131.6	96.4	17.2	10.1	255.3	1.4%

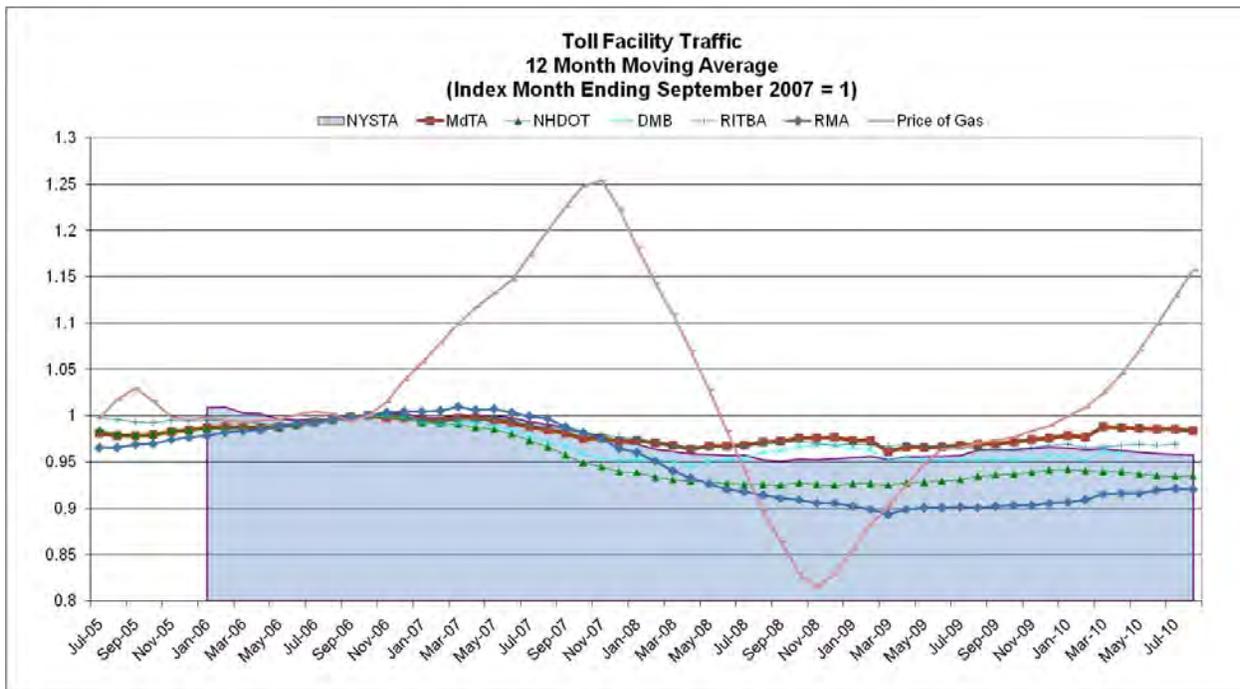
¹ Actual 2010

Note: Numbers may not add due to rounding

Comparison to Other Regional Toll Facilities

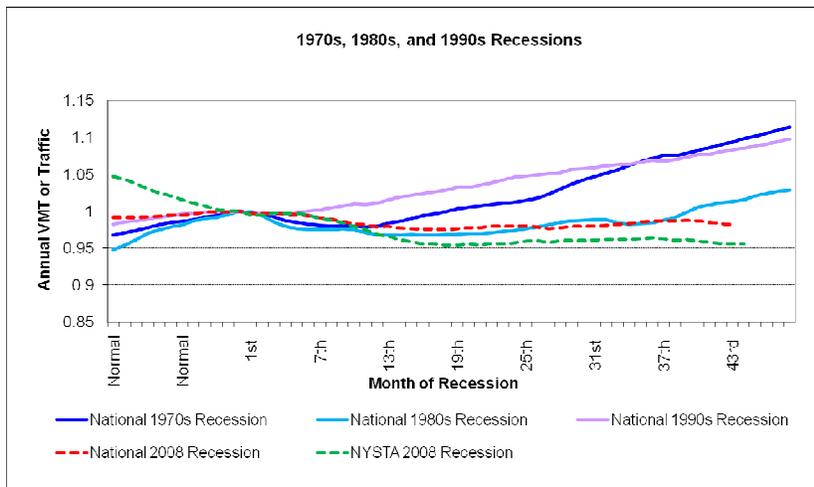
Figure 1 presents a comparison of Thruway traffic versus other regional toll facilities, indexed to September 2007 as well as the average price of one gallon of gasoline. The shaded area represents total traffic on the New York State Thruway. The comparison indicates that the Thruway performed comparable to and in some cases better than other northeast regional toll facilities.

Figure 1: Comparison to Regional Toll Facilities



Comparison to Past Recession

Additionally, we have reviewed traffic characteristics exhibited during past economic recessions to the current recession. The purpose of these comparisons is to develop additional guidance in forecasting future traffic growth trends as the economy improves. We have selected the recessions of the 1970's, 1980's and 1990's for comparison purposes. Other recessions like that of 2001/2002 were much smaller in duration and magnitude than the current recession. These recessions were considered in our current forecast



The figure to the left is a plot of traffic indexed to the first month of the three most recent significant national recessions. National traffic is based on Vehicle Miles Traveled at the national level. NYSTA traffic is based on the total number of toll paying trips on all facilities. The current trend most closely matches that of the 1980's recession.

Figure 2: Indexed Recessions

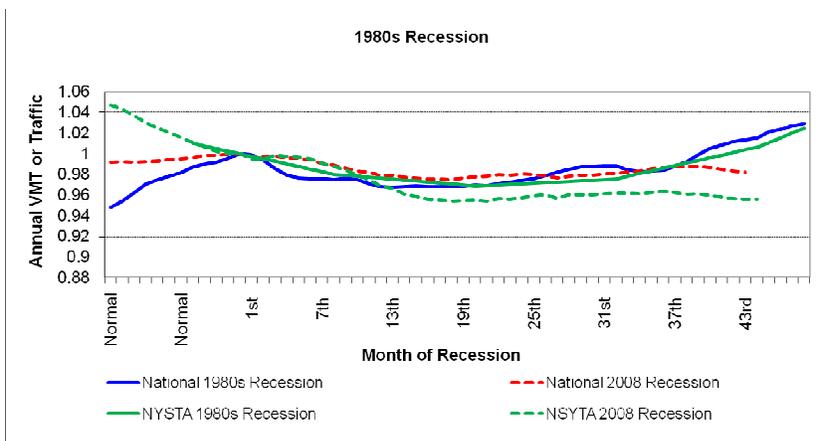


Figure 3: Comparison to 1980's Recession

Examining traffic trends from the early 1980's recession, shown in the figure to the left, it can be seen that traffic in the 1980's had already been in the recovery process at this point after the initial recession, both on a national level and for the New York State Thruway. The period of current economic weakness is represented by the dotted lines. Most recently, traffic has begun to trend downward slightly indicating the probability of a longer recovery period.

Monte Carlo Risk Analysis

A Monte Carlo analysis was conducted to obtain a more robust understanding of the potential amount of revenues that could be reasonably generated along the New York State Thruway from 2011 to 2016. Monte Carlo analyses use repeated random sampling over multiple iterations to estimate a range of possible outcomes. A Monte Carlo analysis involves the following elements:

- Defined range of possible inputs;
- Randomly generated inputs within a specified probability distribution;
- Deterministic (or predictable) computation of the inputs; and
- Aggregate results of the individual computations.

The @risk software was used to develop these analyses and five thousand iterations were carried out for all of the parameters under analysis. The risk analysis tested the impact of a range of growth rates for passenger and truck traffic volumes, and by extension, revenue generation. The risk analysis for passenger traffic examined growth rates along each major Thruway section. Additionally, the risk analysis for truck traffic analyzed the changes in the Industrial Production Index (IPI), which is an important factor in truck traffic volumes. These growth rates for trucks were also adjusted to reflect the traffic patterns for each major Thruway segment. For these parameters, the risk analysis generated median, minimum and maximum values for each forecast year.

Table 3 shows a comparison of Jacobs base revenue forecast to the results of the Monte Carlo analysis. The values represent our forecast, with the maximum, minimum and mean forecast generated by the risk analysis. Figure 4 shows the results graphically for the 5-year forecast. Figure 5 presents the distribution of the results for the years 2012 and 2016 respectively.

Table 3: Risk Analysis Revenue in Millions

Forecast Year	Forecast	Risk Analysis Mean	Risk Analysis Minimum	Maximum Range
2010 A	\$641.2	\$641.2	\$641.2	\$641.2
2011	631.0	634.1	630.0	637.8
2012	634.1	636.8	627.0	646.2
2013	638.1	642.2	628.8	655.0
2014	645.9	654.3	636.7	672.3
2015	655.4	666.8	643.4	689.4
2016	665.0	679.6	652.9	706.8

Figure 4: Forecast Range

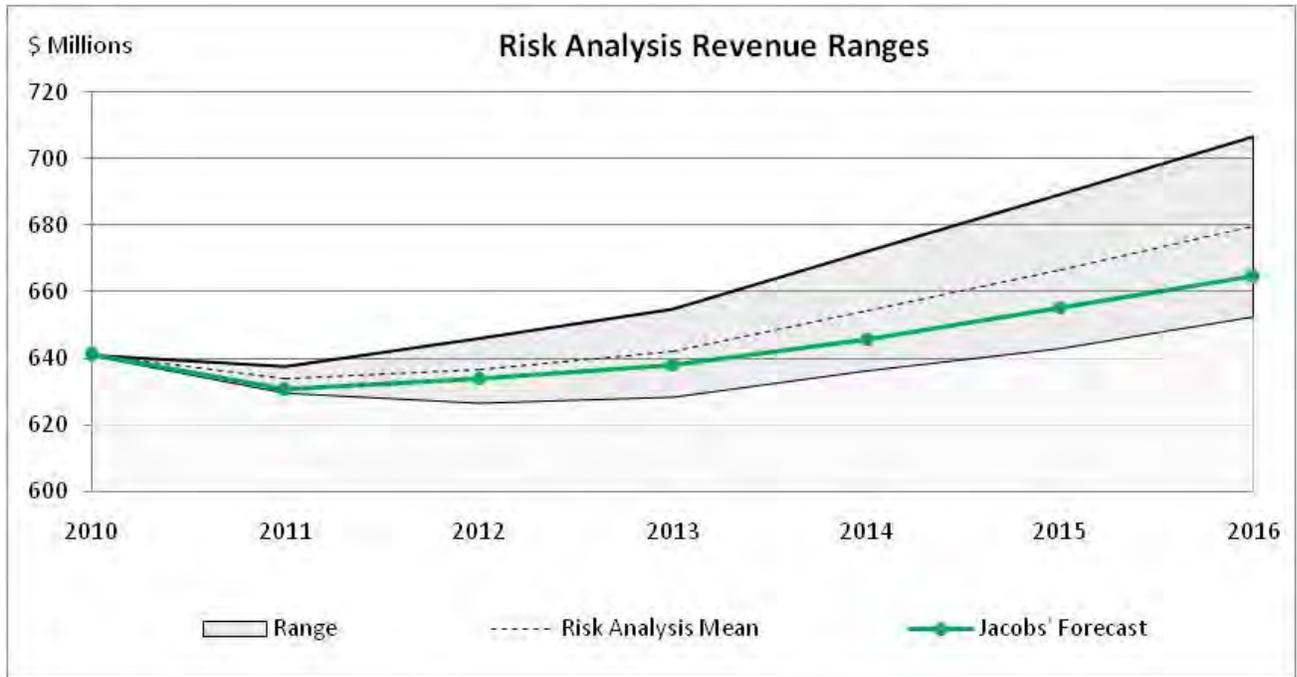
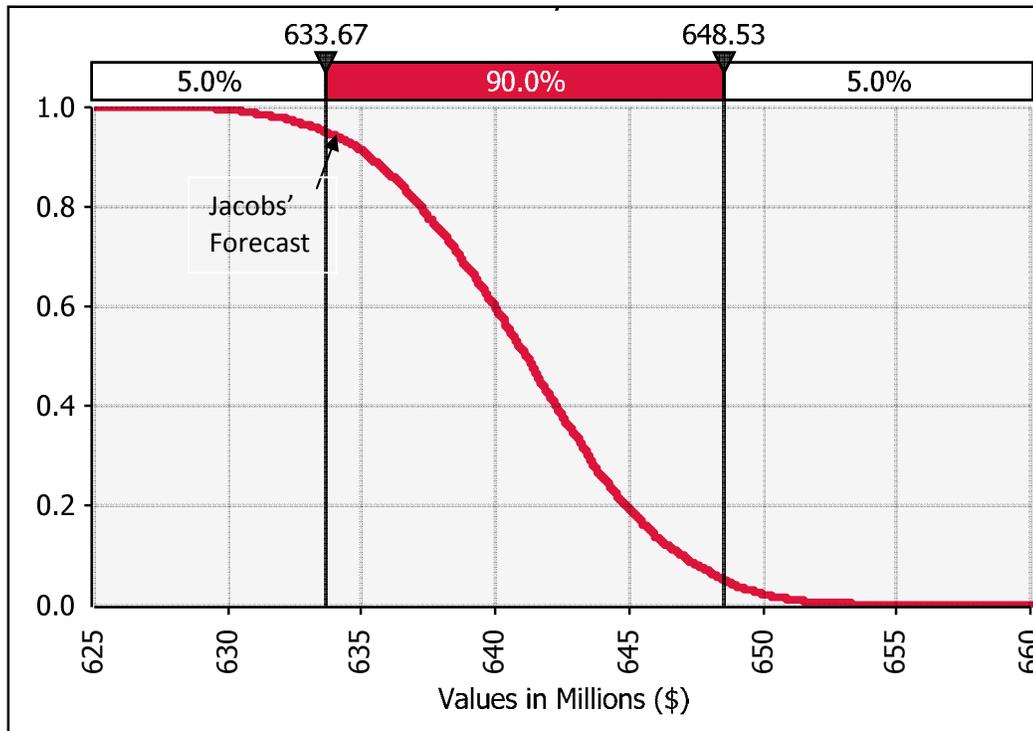


Figure 5: 2012 Risk Analysis



Economic Outlook

For the preparation of these forecasts, it was necessary to consider economic trends for the nation and region, as well as some of the side effects of economic performance, including employment and industrial production.

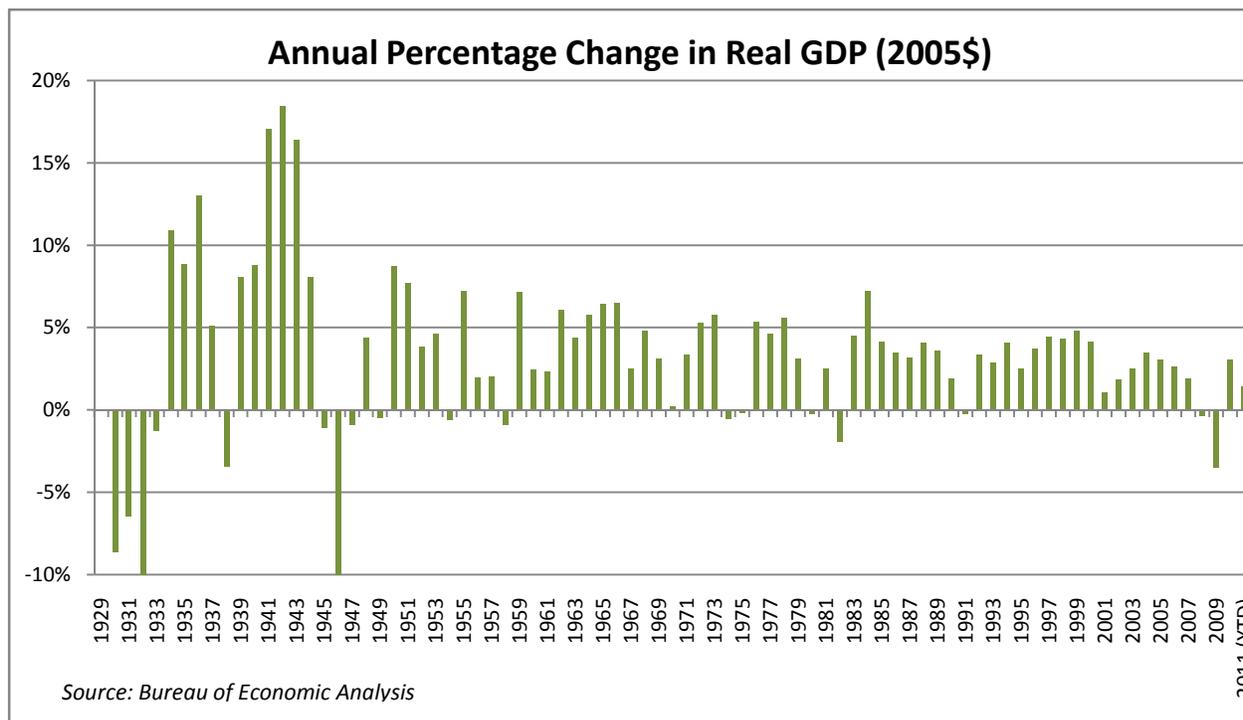
National Economy

The following sections summarize recent trends and current projections for several key indicators of the national economy.

Recent Macroeconomic Trends

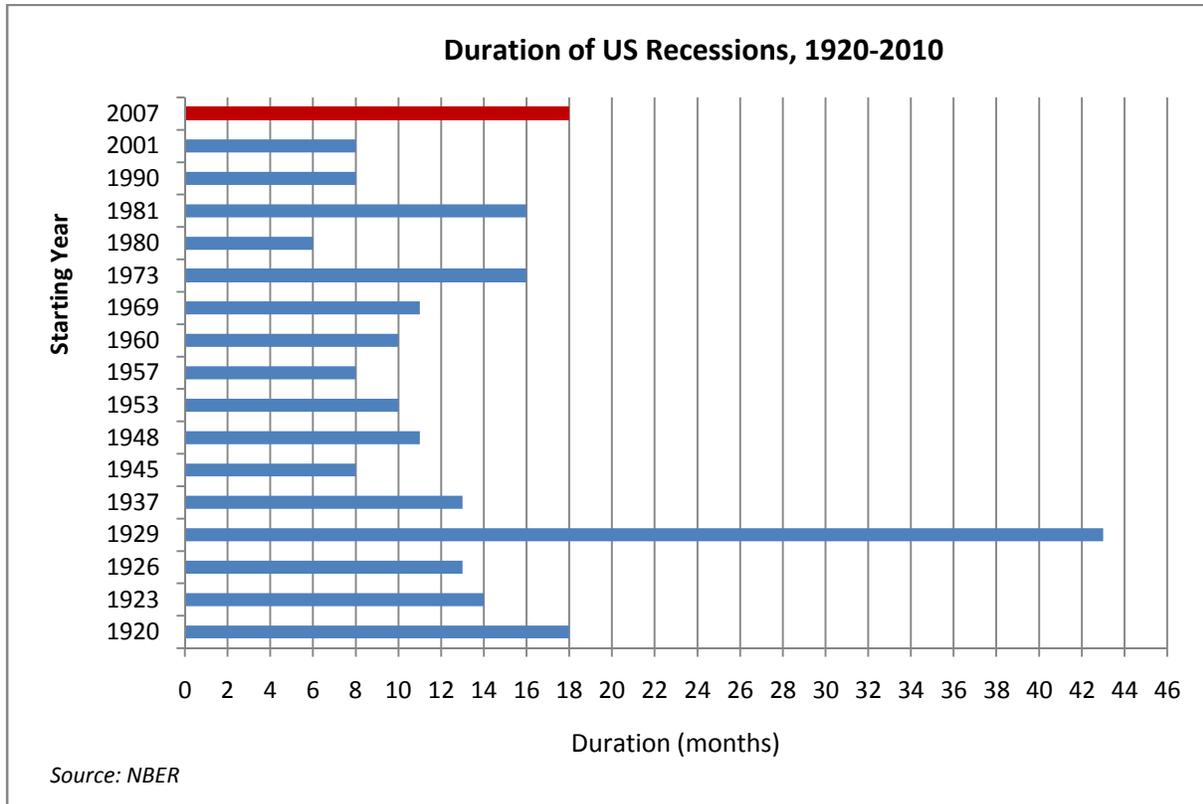
From 2000 to 2010, real Gross Domestic Product (GDP) and industrial production in the U.S. increased by an average of 1.8 percent and 0.6 percent per year, respectively, as shown in Figure 6. This includes the recession that began and ended in 2001 and the most recent recession, which began in December 2007 and officially ended in June 2009. This recent recession has been more severe compared to previous recessions, resulting in zero growth in real GDP and a -3.3 percent decrease in industrial production in 2008. Real GDP decreased by an additional -2.6 percent in 2009, but recovered in 2010 with a 2.9 percent annual increase. Due to a lag in economic activity, industrial production decreased by -9.3 percent in 2009, but rebounded solidly in 2010. During the first two quarters of 2011, Real GDP has increased by 1.4 percent.

Figure 6: Annual Percentage Change in Real GDP (2005\$)



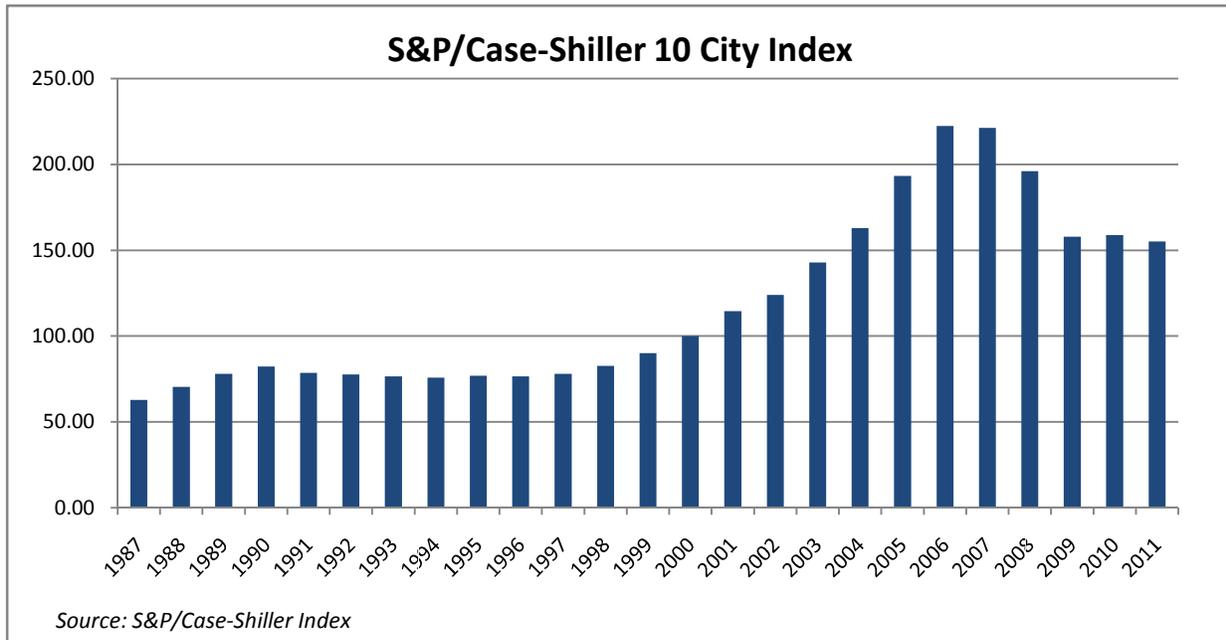
Recessions are technically defined as two consecutive quarters of negative growth in GDP. In determining whether a recession has taken place, the National Bureau of Economic Research (NBER) can include other factors in its analysis. According to the NBER, the most recent recession lasted 18 months, making it the longest economic downturn since the Great Depression. Additionally, this recession is comparable to and possibly may exceed the recessions of the early 1970s and early 1980s in duration and severity, as shown in Figure 7.

Figure 7: Duration of US Recessions, 1920-2010



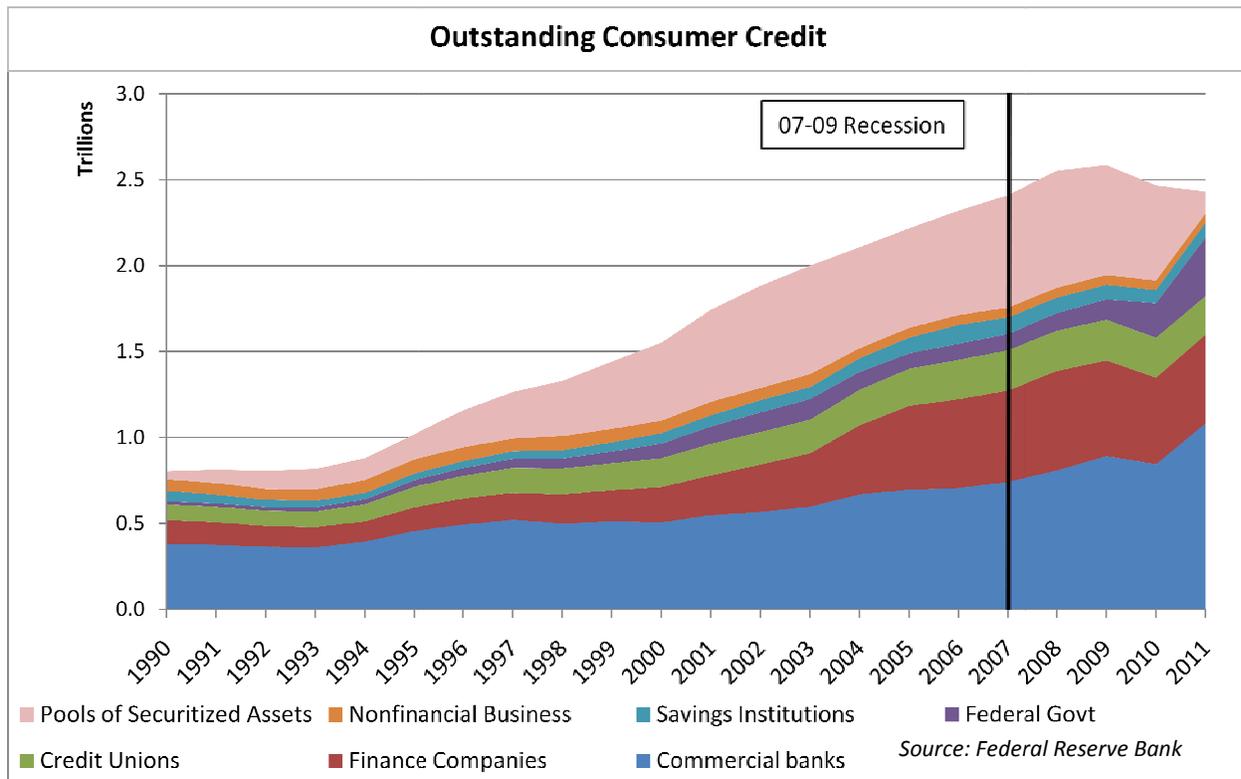
Economic downturns that have occurred after the Great Depression have typically been triggered by a contraction in monetary supply (typified by higher interest rates) or an external shock (sudden rise in oil prices, political turmoil, etc.) resulting in a decrease in consumer confidence, economic growth, and employment. Once expansionary conditions are in place, then post-recessionary periods are characterized by rapid, strong and sustained increases in GDP and employment. In contrast, the recent recession was caused by the near collapse of the financial sector, the lack of available credit, the end of the “bubble” in real estate, and high consumer debt levels. In 2008 and 2009, housing prices for the S&P/Case-Shiller 10-City Index, decreased by -11% and -19%, respectively, as shown in Figure 8.

Figure 8: S&P/Case-Shiller 10 City Index



Due to a lag, outstanding consumer credit declined by -6% from \$2.6 trillion to \$2.4 trillion from 2009 to early 2011. In particular, securitized asset pools decreased precipitously—from \$682 billion to \$127 billion from 2008-11. Consumer credit is detailed by sector in Figure 9.

Figure 9: Outstanding Consumer Credit



These conditions are more similar to the underlying causes of the Great Depression than other recent recessions. Recent economic research indicates that the root causes of these contractions lead to weaker and fragile recoveries until the financial sector stabilizes, asset prices recover, and deleveraging by consumers and businesses is concluded. Consequently, economic growth is expected to be sluggish with high unemployment over longer periods of time.

Long-Term Structural Trends

There have also been a number of long-term structural trends in the U.S. and internationally which have impeded economic growth and employment creation in recent years. First, there have been significant productivity improvements in the form of advances in information technology, computing power, transportation, and communications. Initially, these advances encouraged the transfer of manufacturing facilities and jobs to areas (Mexico, China, etc.) with higher unemployment and lower wages. This also shifted the engine for economic growth from manufacturing (31% of GDP in 1970 and 23% GDP in 2010) to services (32% of GDP in 1970 and 47% of GDP in 2010). These trends intensified after the technology boom of the late 1990s and the subsequent bust that took place during the early 2000's, which encouraged the rapid and widespread expansion of inexpensive communications technologies and further flattened factor and wage costs. Increasingly, this has led to the outsourcing of professional services. For example, X-rays can be evaluated or financial statements can be prepared cheaply and rapidly almost anywhere in the world where technical capacity exists. It is expected that this structural trend will continue in the medium to long-term term.

Second, there has been a restructuring of the international economy with traditional trading partners (Europe and Japan) generating a decreasing share of global GDP, while other economies including Brazil, Russia, India and China ("the BRIC countries"), comprising a larger share of the global economy. For the U.S., this has resulted in greater competition not just in manufacturing, but also in professional services, reducing direct and indirect employment. A third trend has been the aging of the U.S population. The median age has increased from 27.9 in 1970 to 37.2 in 2010. This trend has also taken hold in Europe and Japan and is expected to eventually impact China due to its one-child policy. Finally, there has been a rapid and significant expansion in consumer credit, which has reached unsustainable levels. As a result, consumers have reduced or deferred large discretionary purchases, such as vehicles and appliances, until debt levels have decreased to more manageable levels. These factors tend to further dampen economic growth and employment over the short-term.

Short-Term Economic Forecast

At the start of 2011, there was a great deal of optimism with respect to economic growth and employment, which has subsequently diminished as the year has progressed. Forecasts prepared in April 2011 by financial institutions and business associations predicted that real GDP would increase by 2.9% and 3.2% in 2011 and 2012, respectively. However, more recent data indicates that real GDP is expected to grow more slowly. Forecasts prepared in August 2011 predict that real GDP will increase by 1.7% in 2011 and 2.2% in 2012. (As of this writing, the U.S. Federal Reserve Bank (FRB) and the International Monetary Fund (IMF) have not yet revised their forecasts.) The previous and revised forecast of Real GDP for 2011 and

2012 are presented in Figure 10 and Figure 11, respectively. Factors cited in these revised forecasts include slower than expected economic growth, higher than expected unemployment, flattened consumer spending, weakness in the housing market and new construction, stock market volatility, and the recent downgrade in the U.S. credit rating by Standard and Poor’s. The revised forecasts, especially for 2011, barely exceed population growth, which increased by an average of 0.9% per year from 2000 to 2010.

Figure 10: Real GDP Forecasts for 2011, Previous and Revised

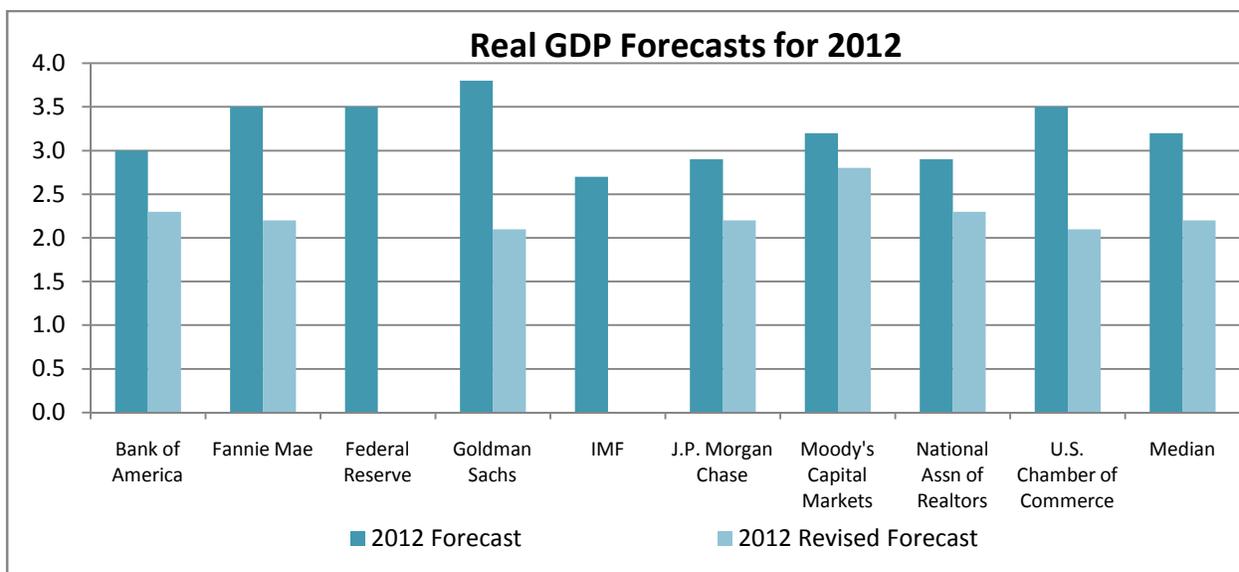
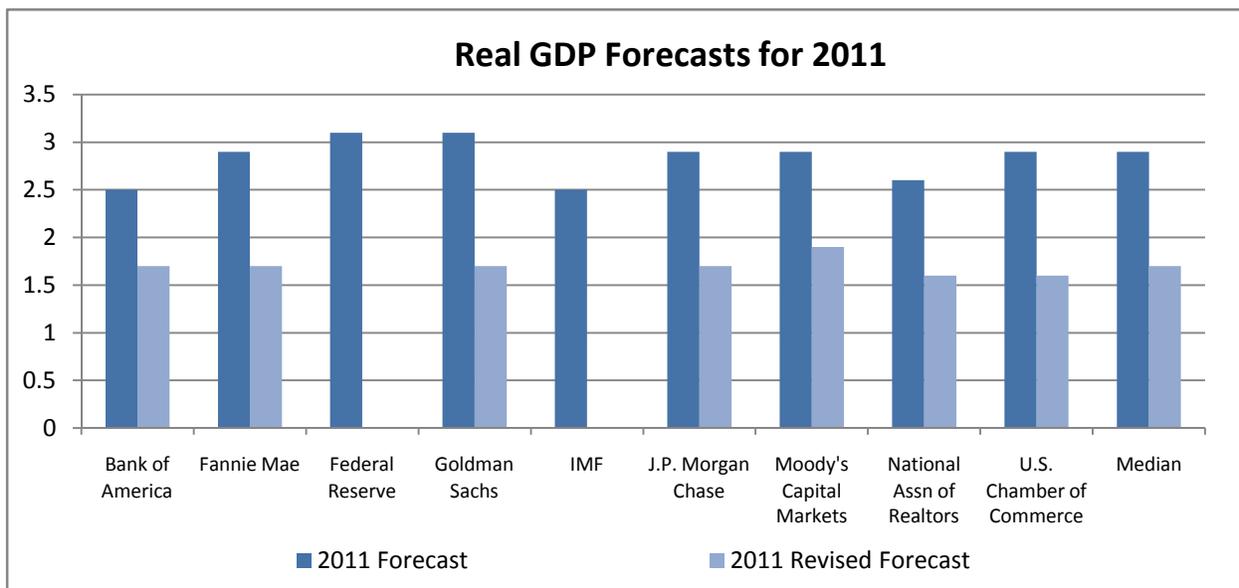


Figure 11: Real GDP Forecasts for 2012, Previous and Revised



These factors have renewed concerns of the possibility of a second or “double-dip” recession within the next 2-3 years, which last occurred in the early 1980s. As of this writing, none of the revised forecasts are predicting a return to recessionary conditions. Moreover, the Federal Reserve is planning to maintain its policy of low interest rates and possibly conduct another round of quantitative easing to spur economic growth. Revised forecasts are generally calling for sluggish economic growth and weak labor market conditions in 2011 with a slight improvement in 2012. Possible signs of a second recession have also not yet materialized. For example, the yield curve remains positive with short term interest rates (0-12 months) on U.S. Treasuries trading at or near zero and the interest rates on 30-year U.S. Treasuries trading at 3.75%.¹ Additionally, the market for crude oil remains strong with the \$/barrel price expected to be close to \$100/barrel for this year and next. In comparison, the \$/barrel during 2009, which corresponded to the steepest part of the recession, averaged approximately \$62/barrel.

If the forecasts calling for continued slow growth materialize, then the economy will remain vulnerable to exogenous risks, which could potentially drive the U.S. economy back into recession. External events that could bring on a second recession include the ongoing European debt crises, continued volatility in the stock market which reduces investor and consumer confidence, continued instability in the Middle East, or a natural disaster (e.g. the 2011 earthquake in Japan). In particular, the European debt situation represents a key external risk that could affect economy recovery in the U.S. At the present time, there are concerns that Ireland, Portugal or Spain may join Greece in requiring assistance from the European Union or the IMF in order to avoid default. French banks are particularly exposed, which could result in a second round of financial contagion, further retrenchment in the financial sector, and another recession.

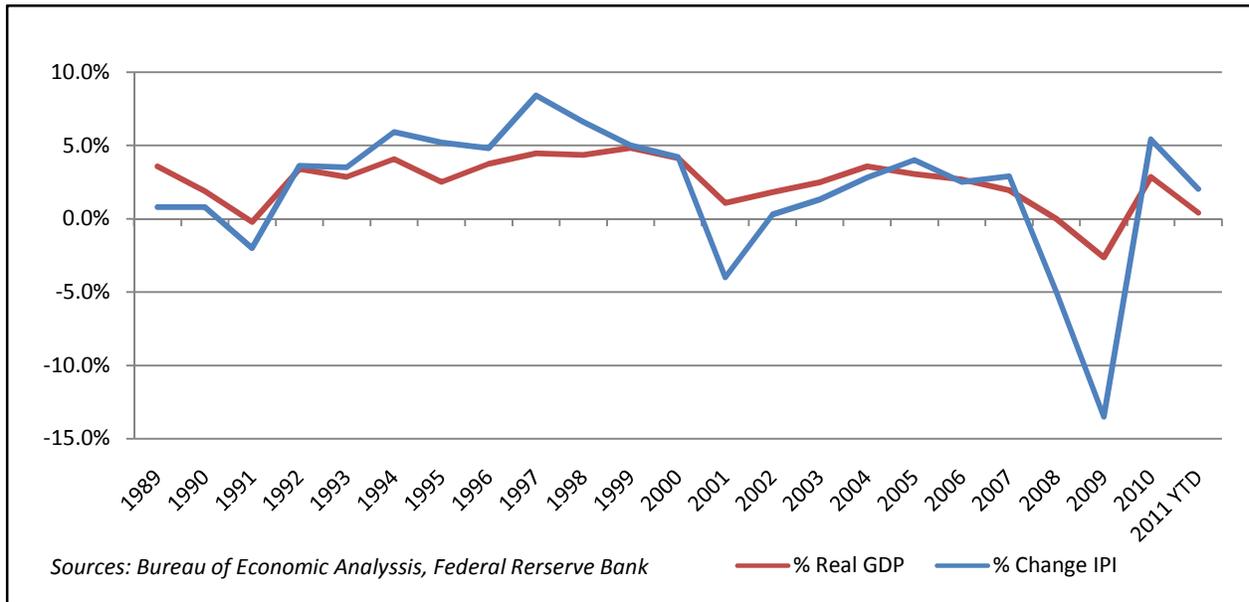
Our outlook calls for relatively flat economic growth with real GDP expected to increase by 1.7% in 2011 and 2.2% for 2012. These estimates represent the median of the revised economic forecasts developed by financial institutions and business associations in the short term. It is anticipated that that a slow recovery will emerge in the medium term in contrast to robust recoveries of previous recessions. This fits with the current base case forecast provided by Jacobs for the NYSTA facilities.

Industrial Production.

Changes in U.S. industrial production have historically moved in concert with GDP, albeit with steeper decreases during recessions and larger increases during recovery periods, as illustrated by Figure 12. During the lowest point of the 2011 recession, the Industrial Production Index (IPI) decreased by -4.0%. Due to the severity of the most recent recession, IPI declined -13.5% in 2009. IPI recovered in 2010 growing by 5.4%, providing indications that a sustained economic recovery might take hold. However, IPI increased by only 2.0% through July of this year, coinciding with sluggish growth in real GDP. The slowdown in the U.S. Industrial Production Index and in real GDP has raised concerns regarding economic growth in the short-term.

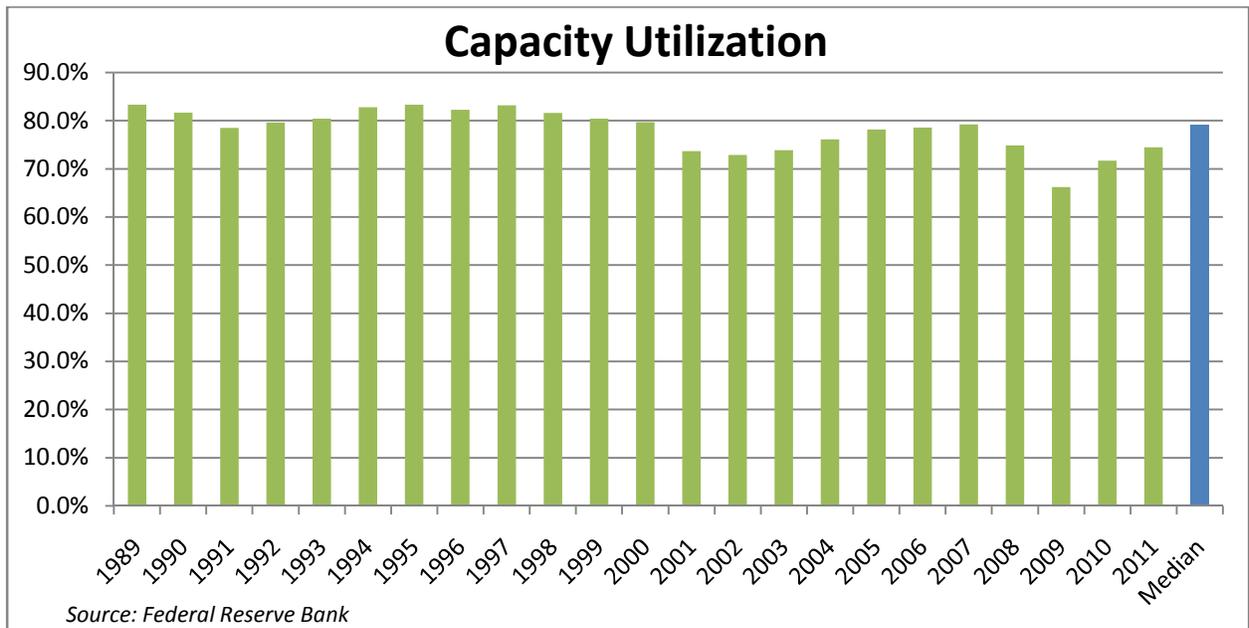
¹ As of August 23, 2011

Figure 12: Historical GDP and IPI



The utilization of U.S manufacturing capacity also decreased significantly in 2009, declining to 66%, before recovering to 72%. Capacity utilization is currently at 75% for 2011, as shown in Figure 13. The historical median from 1989 to 2011 is approximately 79% with a high of 83%.

Figure 13: Manufacturing Capacity Utilization



IPI Forecasts

Similar to real GDP, the forecasts for industrial production have also recently been revised downward, as shown in Figure 14 and Figure 15. In April 2011, the median of selected forecasts for the annual percentage change in U.S. industrial production was 5.1% in 2011 and 4.1% in 2012. By August 2011, the median of forecasts prepared by financial institutions and business associations for U.S. industrial production have been lowered to 3.8% and 2.9% in 2011 and 2012, respectively.

Figure 14: Industrial Production Forecasts for 2012, Previous and Revised

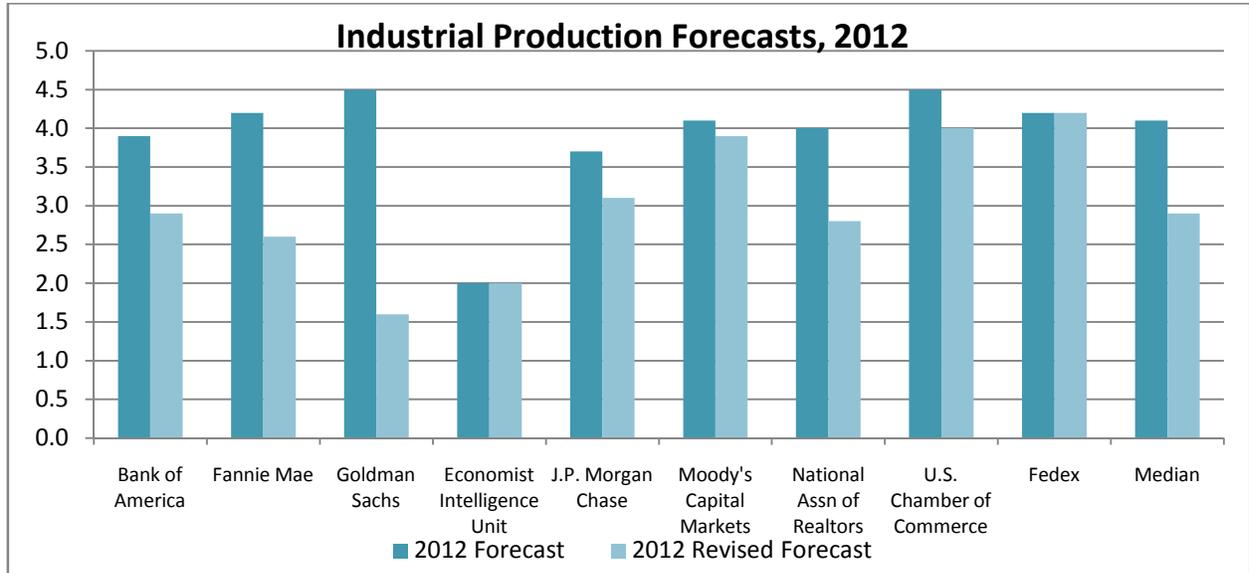
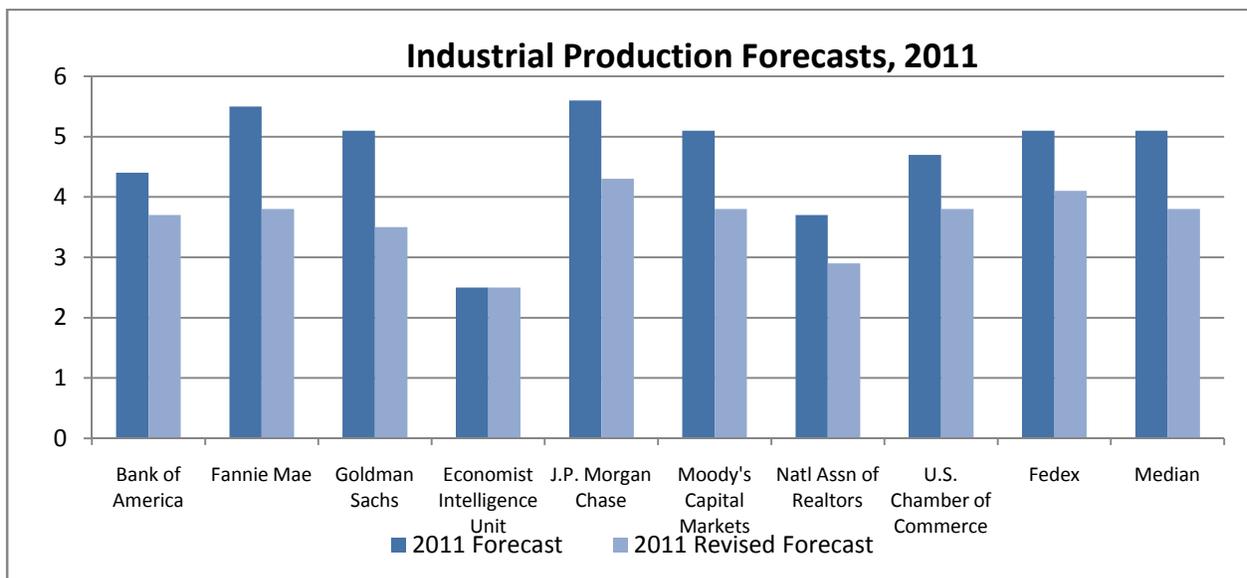


Figure 15: Industrial Production Forecasts for 2011, Previous and Revised

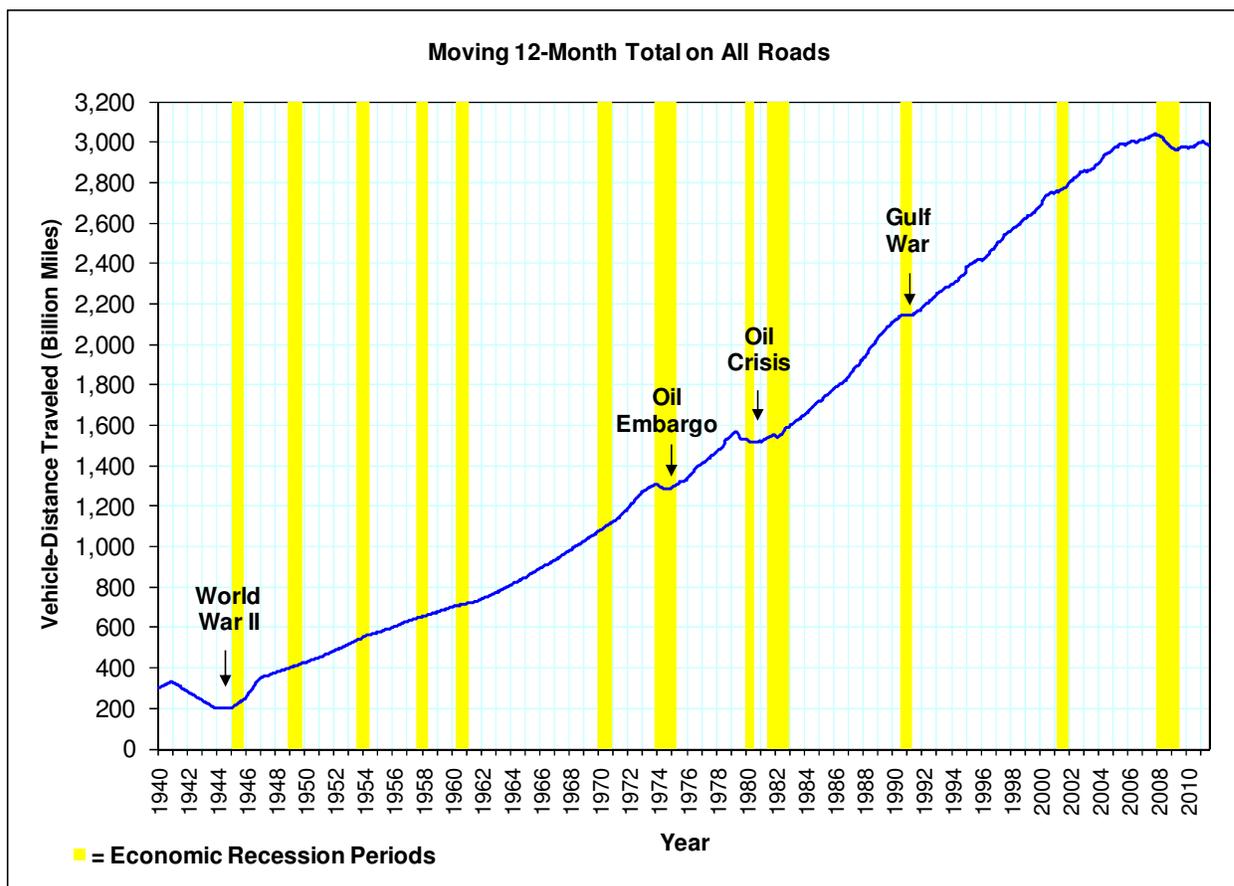


National Trends in Vehicle Miles Traveled (VMT)

The United States has experienced a flattening and decrease in VMT on its highways over the past six years. This reduction in VMT has resulted in a substantial decrease in revenues generated from fuel taxes and tolls, which are major sources of funding for transportation projects. There are several factors that have contributed to this phenomenon, including volatility in oil and gasoline prices, aging of the population, periodic decreases in output and employment, and changes in technology which renders some commuter and discretionary trips unnecessary.

Figure 16 presents annual VMT (a 12-month moving total) from 1940 through the middle of 2011. Historically, there have been temporary reductions in VMT during wars, oil crises and economic recessions. Despite these temporary “dips,” VMT has continued to grow rapidly over the years. However, VMT remained essentially flat from 2005 through 2007 – before the recession occurred, decreased by more than two percent in 2008 through 2009, and has since remained flat.

Figure 16: US Annual Vehicle Miles Traveled (VMT)



Source: Federal Highway Administration (FHWA)

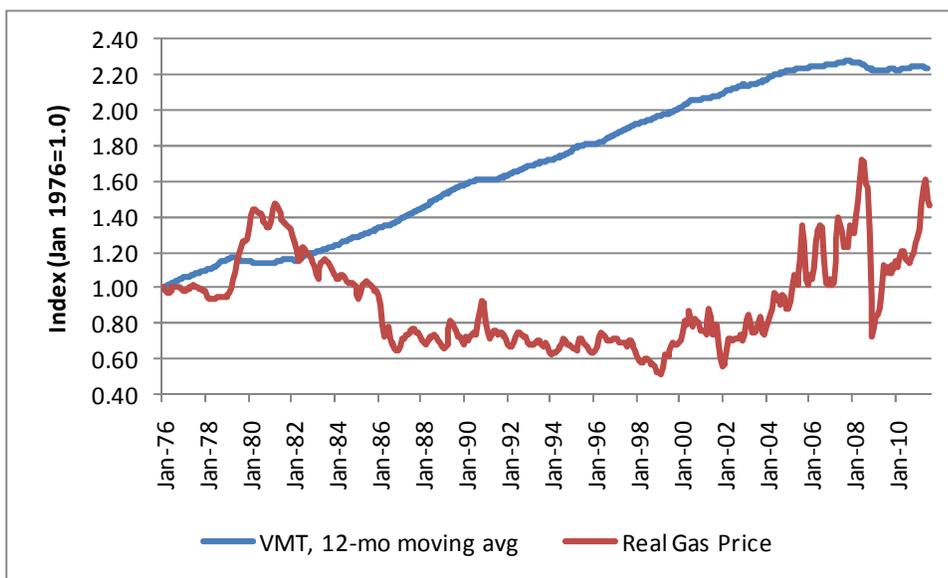
Fuel Costs

A number of factors may have caused the recent drop in VMT; the jump in gas prices is often cited as a key factor. Until the significant reduction in gasoline prices in late 2008, inflation-adjusted (real) gas prices had

approached, then exceeded, the 1981 levels that were caused by the 1979 oil shock. This was followed by another spike in May of 2011.

Figure 17 summarizes the annual change in real gasoline prices and in VMT from January 1976 to the summer of 2011. Once a certain threshold is reached, higher gasoline prices appear to have an impact on VMT. The jump in fuel prices from 2004 to 2008 has made people more aware of the financial impact of high gas prices, caused a re-examination of vehicle fuel efficiency standards, and raised the possibility of changes in driving behavior. Following the peak, the steep decline in gas prices in 2009 followed by the 2011 spike had relatively small impacts on VMT.

Figure 17: Real Gas Prices vs. VMT, 1973-2009, 12-Month Moving Average



Sources: FHWA, EIA

The U.S. Energy Information Administration (EIA) forecasts that between now and December 2012 retail gasoline prices will stay within 20 cents of today's \$3.57 average pump price.

Discretionary Travel, Telecommuting and the Internet

The advent and widespread usage of the internet more than 15 years ago has brought about a whole new information age whereby many people now use it as the main tool for the retrieval and exchange of information, social communication, entertainment, and the purchase of goods and services. In theory, increased internet usage would make some vehicle trips unnecessary. According to the Federal Communications Commission (FCC), the share of U.S. households with broadband internet increased from 4 percent in 2000 to 64 percent in October 2009. According to Nielsen Online, Americans currently spend an average of nearly 60 hours per month on the internet or about two hours per day. A 2000 study by the Stanford Institute for the Quantitative Study of Society (SIQSS) included a survey of more than 4,000 adults nationwide, which sought to evaluate how the internet has affected society. This study revealed that with more time spent online, there is a decrease in social contact, time spent commuting, and time spent

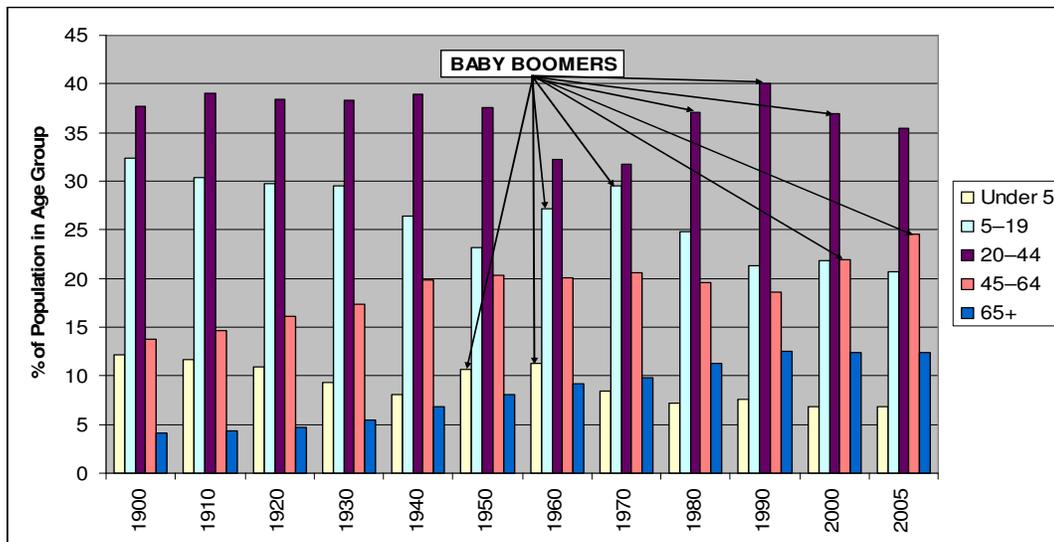
shopping. These studies suggest that increases in internet usage and speed may have caused a decrease in discretionary travel.

An increase in telecommuting may have also caused a small decrease in national VMT. Individuals who work from home save on the time and expense of commuting. With the widespread availability of cell phones, high-speed internet service, and laptop computers, it has become increasingly easier for work in certain employment sectors, e.g. sales, management, professional services, and information technology, to be conducted from home. The Dieringer Research Group, Inc. in their February 2009 survey brief, “*Telework Trendlines 2009*,” found that the number of employees telecommuting at least once a month doubled from 17 million in 2001 to 34 million in 2008. Nearly 14 million workers in 2008, which constituted 9 percent of the labor force, telecommuted almost every day. The decrease in trips to the office likely had a small effect on the decline in VMT.

Demographics

Changing demographics are also affecting VMT growth. Figure 18 shows how the population within each U.S. age group changed from 1900 to 2005. The post-World War II baby boom brought about a significant spike in birth rates between 1946 and 1964. However, the percentage of the population in the 20 to 44 age group, which typically produces the most VMT, has declined since 1990. At the same time, the 45 to 64 age group and the 65+ age groups have steadily increased in size.

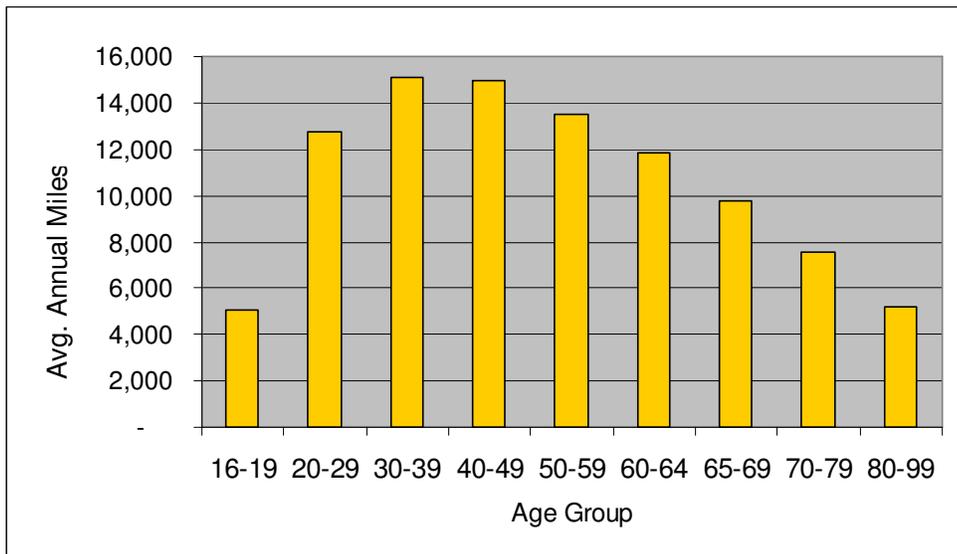
Figure 18: US Population Distribution by Age Group



Source: US Census Bureau

Based on previous studies, individuals tend to gradually drive less as they age, especially after the age of 40. Figure 19 summarizes the results from the 2009 National Household Travel Survey and the average VMT per person by age group. With the aging of the population as shown in the previous chart, the average VMT per person had been decreasing over the past decade. This, plus increased longevity, is expected to have a long-term effect on VMT; traffic growth is not expected to return to the rates achieved in the 1980s and 1990s.

Figure 19: Average VMT per Person by Age Range, 2009



Source: 2009 National Household Travel Survey, U.S. Department of Transportation

In addition to this, another demographic factor affecting VMT is female participation in the workforce. It rose dramatically from 38 percent in the mid-1960s to a maximum of about 60 percent in 2000. This contributed to the large growth in VMT over this time period, but because it is no longer increasing, its effects on VMT will no longer be seen.

These demographic factors, combined with higher, more volatile gas prices and the reduced necessity travel due to internet access, imply that VMT growth in general will not return to the levels it had reached in the 1980s and 90s. However, at specific locations there may be periods of higher growth due to local development or other economic activities.

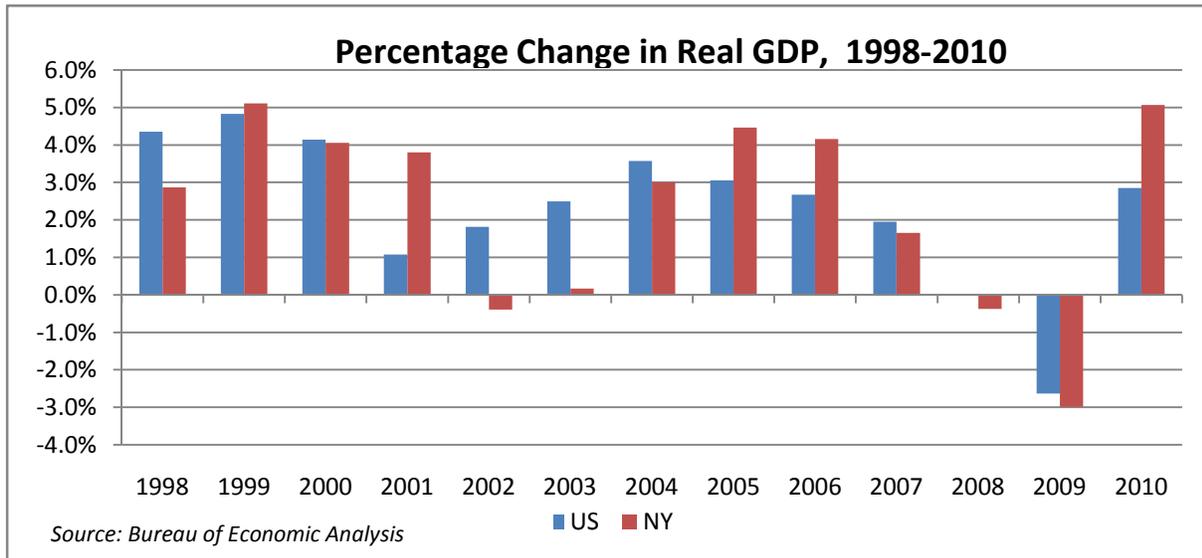
New York State Economy

The following sections summarize recent trends and current projections for several key indicators of the New York State economy

Recent Macroeconomic Trends

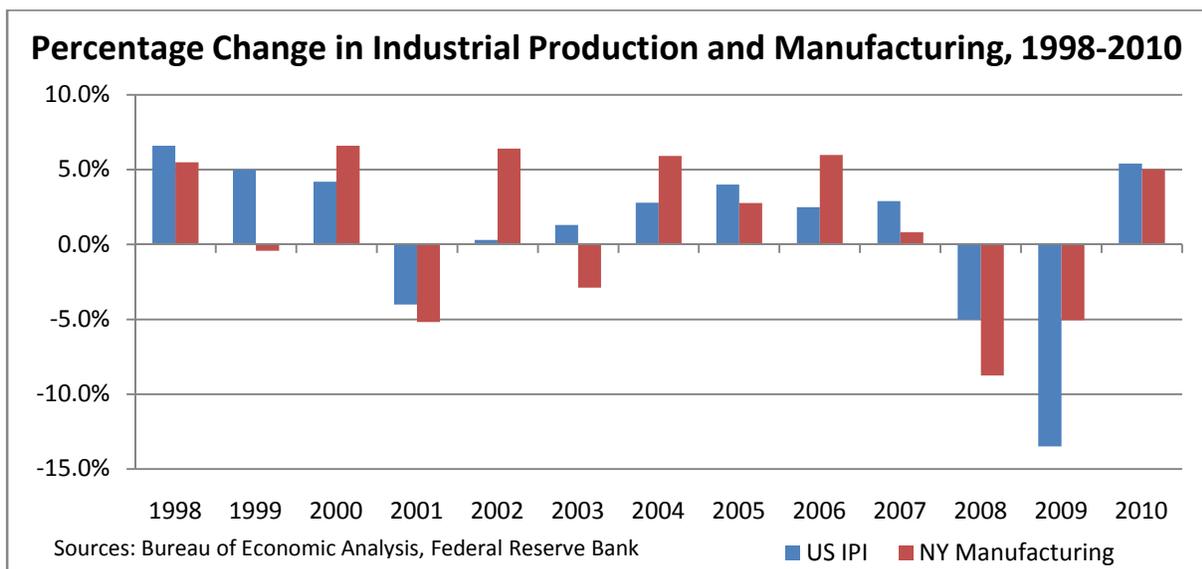
Changes in economic growth in New York State have largely mirrored the U.S. as a whole, as shown in Figure 20. The economic downturn in early 2001 combined with 9/11 impacted the New York economy more severely and for a longer duration compared to the rest of the U.S. In the years between the recessions, New York’s economy increased more robustly, increasing by over 4% in both 2005 and 2006. Real GDP (in 2005\$) decreased by -0.4% in 2008 and -3.0% in 2009. Real GDP increased by 5.1% in 2010.

Figure 20: Historical Real GDP, National versus NY State



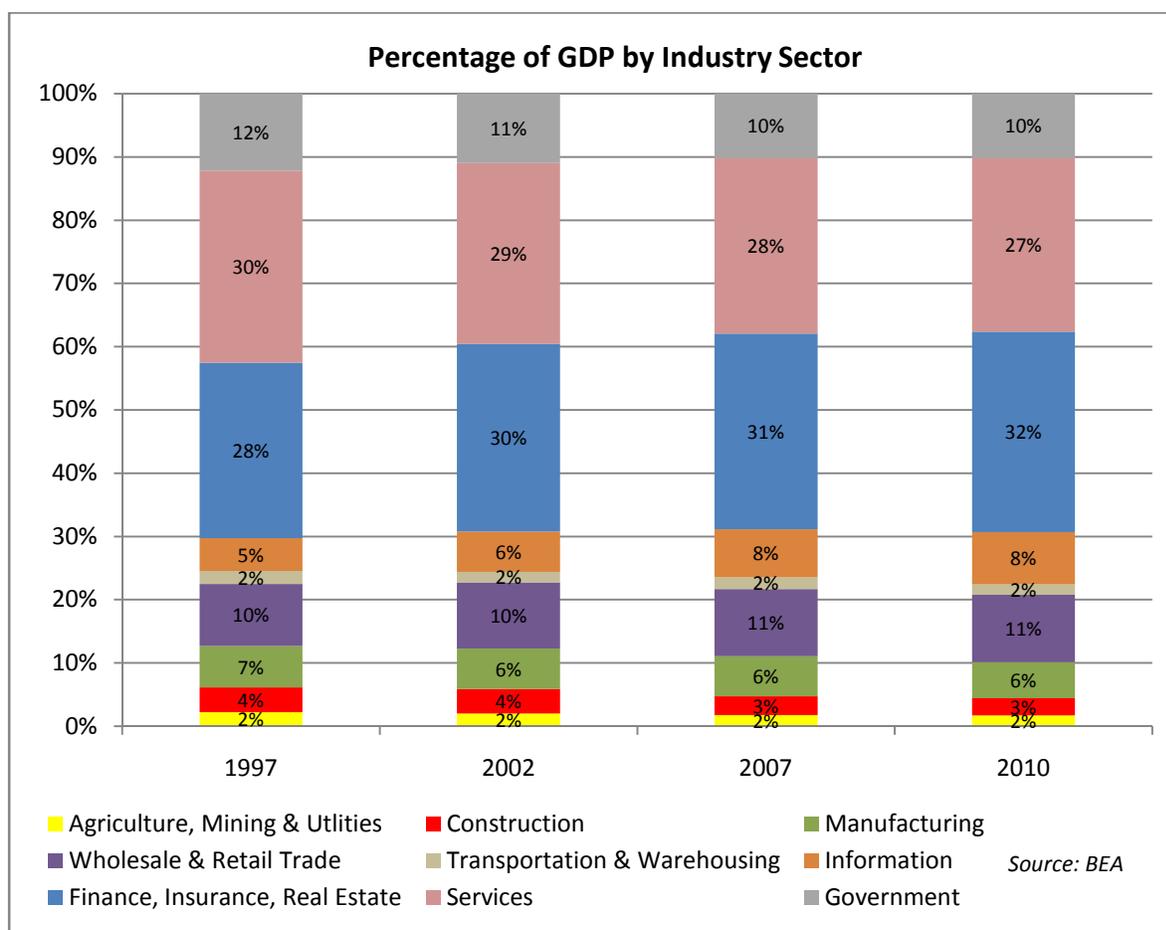
IPI data at the state level was not readily available. As a result, economic output in the manufacturing sector in New York was used as a proxy. Historically, manufacturing output has changed in tandem with the U.S. IPI, decreasing during recessions and increasing during periods of economic growth, as shown in Figure 21. In 2009, manufacturing output in New York (in 2005\$) decreased by -8.8%, which was steeper than the national decline in IPI. However, manufacturing output declined by an additional -5.1% in 2009. While significant, this decrease was considerably less than the -13.5% drop in U.S. IPI in 2009. By 2010, manufacturing in New York increased by 5.0%, slightly less than that national rate.

Figure 21: Historical Industrial Production and Manufacturing, National versus NY State



The manufacturing sector, which is a critical driver of truck traffic, comprises a relatively small component of Gross State Product (GSP), as indicated by Figure 22. In 2010, manufacturing activity comprised about 6% of GSP. Other industrial sectors that could influence truck traffic on the Thruway are wholesale and retail trade as well as the transportation and warehousing sectors, which constituted 11% and 2% of GSP in 2010, respectively. Finance, Insurance and Real Estate remains the dominant industrial sector in New York State, comprising 32% of GSP in 2010. The second largest sector of the New York State economy was the services sector, which includes professional, managerial, administrative, health and education. Services comprised about 27% of GSP in 2010. Additionally, federal, state, and local government made up approximately 10% of GSP.

Figure 22: GDP by Industry Sector

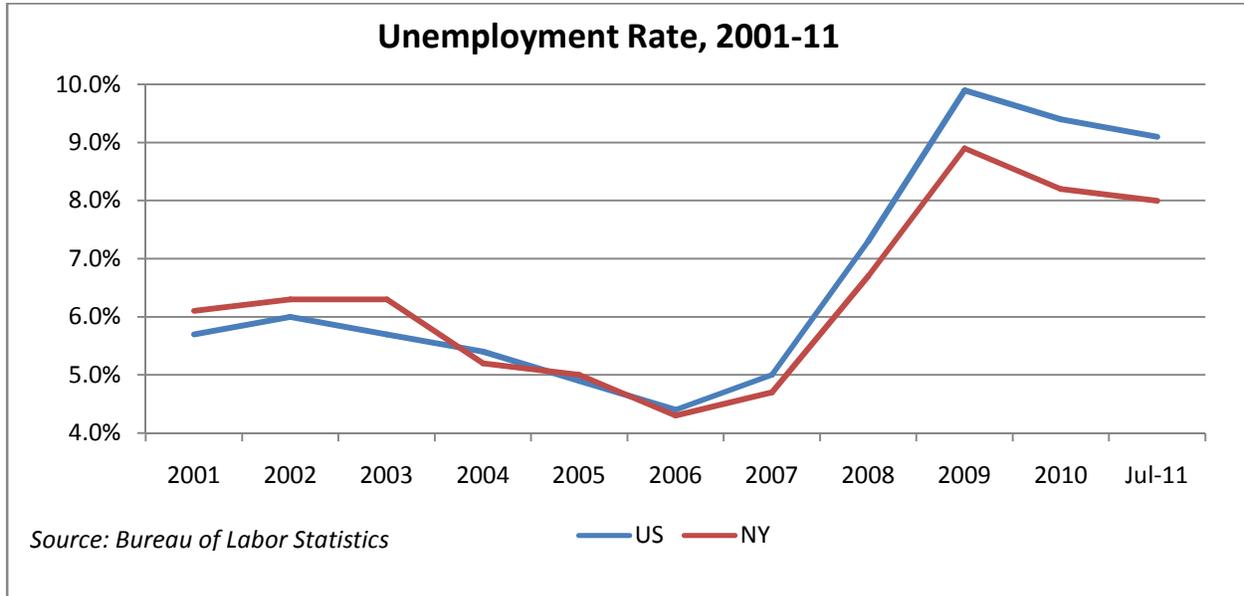


Unemployment

In terms of unemployment, New York appears to have fared slightly better than the U.S. during the 2007-09 recession and the subsequent post-recession period, as shown in Figure 23. The U.S. unemployment rate was 9.9% for 2009, decreasing only slightly to 9.1% as of July 2011. The unemployment rate in New York was 8.9% for 2009, decreasing to 8.0% by July 2011. Recent forecasts by the U.S. Congressional Budget Office

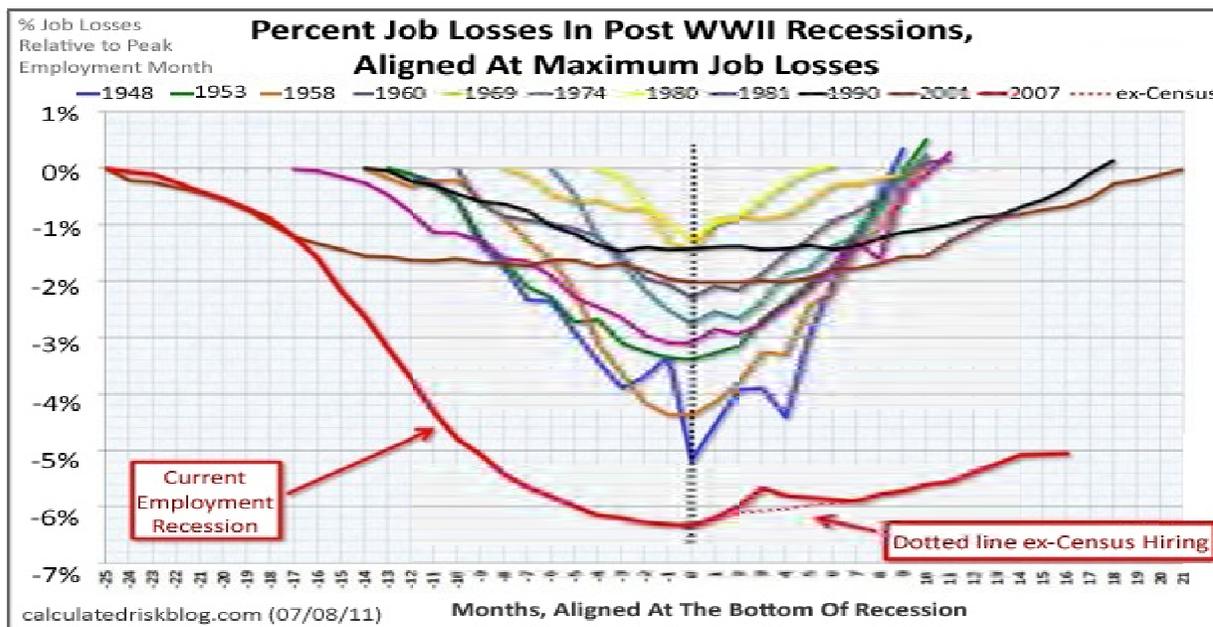
prepared in August 2011 have forecast sustained unemployment in the short-term, with 8.5% unemployment rate in 2012.

Figure 23: National versus NY State Unemployment



Long-term forecasts of unemployment tend to differ, depending on varying considerations of the potential impact of long-term structural trends, such as advances in information technology, the outsourcing of manufacturing and professional services employment, an aging population, etc. The U.S. Congressional Budget Office has recently forecasted that employment would return to historical levels by 2015. However, other institutions and economic analysts are predicting sustained unemployment in the U.S. through 2015 and beyond. In any event, the most recent recession has had a more severe impact on unemployment, especially compared to previous downturns that occurred since Great Depression, as shown in Figure 24. Similar to the Great Depression, the decrease in employment has been steeper and the recovery period has taken a relatively long time to take hold. After 18+ months after the official end of the 2007-09 recession, unemployment (and underemployment) has remained at historically high levels.

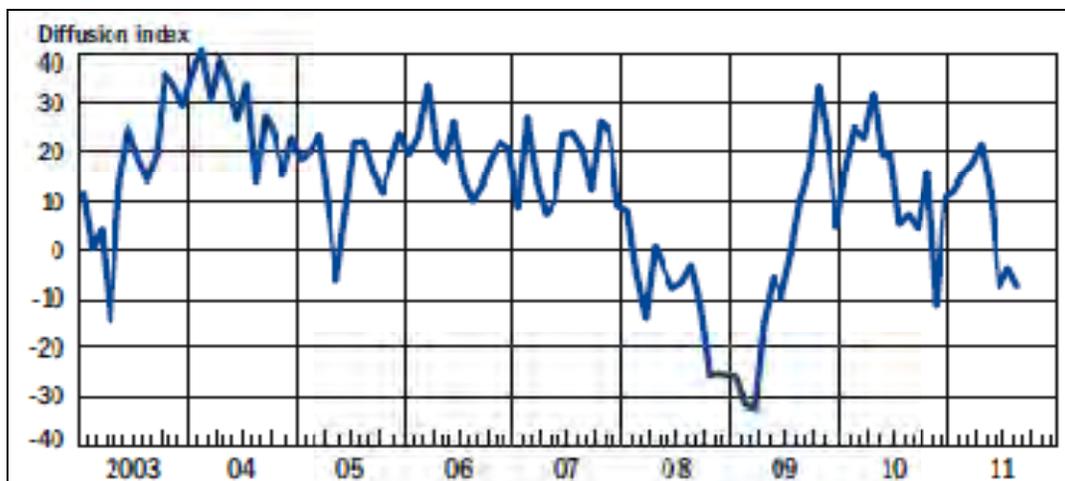
Figure 24: Job Losses in Post WWII Recessions



New York State Economic Outlook

The short-term economic outlook for New York is similar to the U.S, in general. At the start of the year, it appeared that economic activity might continue in 2011, building on the results achieved in 2011. In recent months, there appears to be a slowing of economic activity, especially in the manufacturing sector. The Federal Reserve Bank of New York has found that there has been a weakening of manufacturing output during the last three months, with new orders decreasing slightly while shipment levels remained constant. Additionally, the index (below) of general business conditions and business confidence has decreased steadily during 2011.

Figure 25: Index of General Business Conditions and Confidence



Forward-looking measures compiled by the Federal Reserve Bank of New York which measure manufacturing, new orders shipments, and business confidence remain positive, but have also decreased sharply in August 2011. The future new orders and shipments indexes dropped to their lowest levels since September 2001, and the future unfilled orders index fell below zero. The indexes for future manufacturing employment and average workweek have also fallen. Additionally, the capital expenditures index dropped to its lowest level in more than two years and the technology spending index has also decreased significantly.

We have reviewed additional economic data and have summarized it by specific regions of the Thruway shown in Figure 26. As reported in Table 4, the near-term outlook varies by region. The state of New York is large enough that its economy cannot be completely considered on a macro basis. These variations were considered in our current forecast. For example, the size of the economic activity generated by New York City can overwhelm that of other parts of the state. Buffalo is a very different place than Manhattan economically.



Figure 26: NYSTA Regions

Table 4: Economic Review of the NYSTA System by Region

Economic Review of the NYSTA System by Region- focusing on the local impact and not super regional economic factors that would affect all segments				
Thruway Section	Location (Interchanges)	Historical Econ Growth (1990-Pre-recession)	Current Employment	Outlook
Erie	Int. 55 – 61	Limited Data -would use results from Buffalo		
Buffalo	Int. 50A - 54, and the Niagara Section including the Grand Island Bridges, City Line and Black Rock Barriers	Flat	Below records back to 1990	Limited to No Growth

Economic Review of the NYSTA System by Region- focusing on the local impact and not super regional economic factors that would affect all segments				
Thruway Section	Location (Interchanges)	Historical Econ Growth (1990-Pre-recession)	Current Employment	Outlook
Western (Rochester)	Int. 40 – 50	1 to 2% increases during boom times but heavily damaged in late 90's and early 2000s - loss of jobs to technology (est.)	Below records back to 1990 but in recovery	Very small recovery of 0.5% annually not to reach previous height of late 90s
Syracuse	Int. 32 - 39	Flat with rises followed by falls	Below records back to 1990 - no real signs of recovery	Limited to No Growth
Utica	Int. 28 - 31	Flat with rises followed by falls	Below records back to 1990 - no real signs of recovery	Limited to No Growth
Capital District (Albany)	Int. 21B - 27, and B1 - B3	1 % growth during non-recessionary times	1995 Levels	Decreases in near future with slight recovery to 1% growth rates
Hudson Valley	Int. 15 – 21	1.5 to 2% growth annually after poor economic performance in the early 90s	Early 2000 levels with stabilization but no real sign of recovery	Stable with increases later to previous levels. Possible emerging importance of Stewart Airport as 4th airport of NYC area
New York	Int. 1 – 14A including the Yonkers, Tappan Zee Bridge and Spring Valley Barriers	Steady increases on large mature economic area (approx. 1% ?)	Using regional data (northeast region), at 2003 levels and showing slight signs of recovery similar to national performance (slowing of recovery)	Stable with slight increase after recovery. Again the corridor to the emerging population and employment center associated with Stewart Airport could be beneficial,

Economic Review of the NYSTA System by Region- focusing on the local impact and not super regional economic factors that would affect all segments				
Thruway Section	Location (Interchanges)	Historical Econ Growth (1990-Pre-recession)	Current Employment	Outlook
				as well as continued urban growth
New England	The New England section including the New Rochelle Barrier	1 to 2% increases on large mature area	Using regional data (New England region), at 2003 levels and showing stronger signs of recovery than national performance	Possible slight increases in the short term tempered by the potential of a double dip, once in recovery steady, low growth is reasonable

Summary of Specific Toll Collection Points

In general, traffic has been trending negative in recent years primarily due to the extended period of economic weakness. 2010 was slightly positive for the system overall, however, 2011 data through June shows negative passenger car growth once again. Commercial growth for 2011 through June shows continued positive growth, though at a lower rate than 2010. Future commercial traffic growth rates were tied to IPI forecasts, based on historical relationships. Future passenger car rates were generally flat through 2012, returning to normal growth rates.

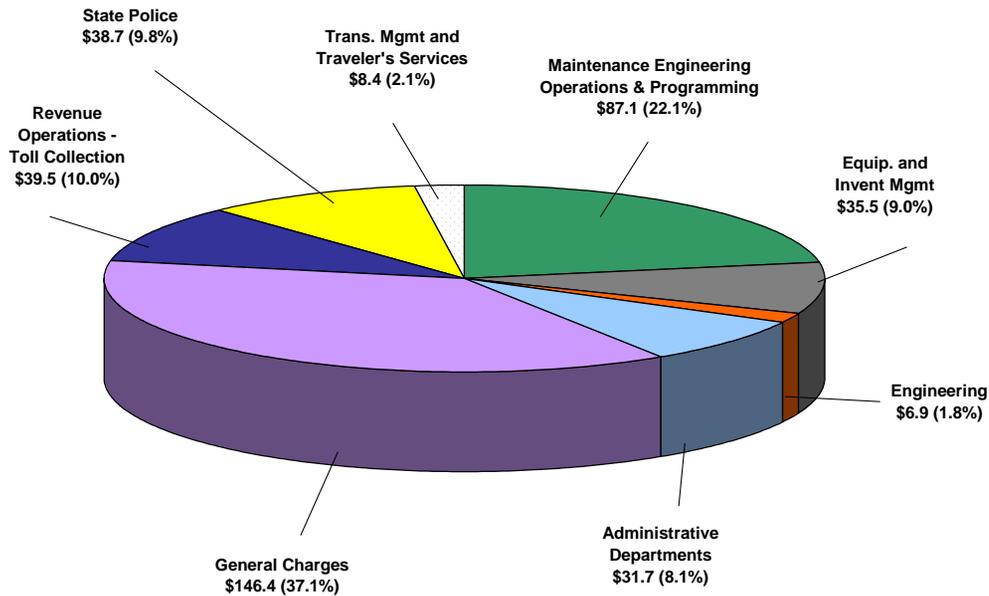
Toll Collection Point	Recent Performance	Related Toll Points	Basis of Forecast
Mainline	Passenger car growth has fluctuated in recent years, with decreasing positive growth in 2009 and 2010, and negative growth so far in 2011. Commercial traffic has fluctuated as well, but in addition to positive growth in 2010, data for 2011 through June shows slightly positive commercial traffic growth.	The mainline encompasses almost the full length of the Thruway. Specific plazas are related to the most local regions. Trucks are typically long distance and cars a mix of long and local along the major urban centers of the Thruway.	It was assumed that traffic for the remainder of 2011 would behave largely the same as for the first half of 2011, with passenger cars continuing negative, and commercial traffic growing slightly more positive. Passenger car traffic was assumed to be slightly positive in 2012.

Toll Collection Point	Recent Performance	Related Toll Points	Basis of Forecast
Erie	<p>Passenger car traffic growth has been fluctuating since 2005, with large growth numbers in 2008 and 2009, but most recently negative in both 2010 and 2011 data through June. Commercial traffic growth was negative from 2005 through 2009, but 2010 and 2011 data through June show positive growth.</p>	<p>Erie is closely related to traffic in the Buffalo region, cross border trade with Ontario, and long distance truck traffic from themed-west to upstate New York and New England.</p>	<p>Commercial traffic was assumed to continue with positive growth, while passenger car traffic was assumed to continue decreasing with a recovery beginning in late 2012.</p>
Grand Island	<p>Passenger car growth rates have fluctuated in recent years, while Commercial volumes have been largely negative through 2009. 2010 showed slight positive growth in Commercial traffic, and 2011 data through June has shown positive growth for both passenger cars and commercial vehicles.</p>	<p>The Grand Island Bridges are closely related to Buffalo and cross border traffic to Canada. Truck trips to and from Canada are divided between the Lewiston-Queenston Bridge and the Peace Bridge.</p>	<p>Positive growth was assumed to continue for both passenger cars and commercial vehicles, though the rate of passenger car growth is expected to drop off slightly to more sustainable background growth levels.</p>
Tappan Zee	<p>Passenger car and commercial traffic have both been trending negative in recent years, with the exception of 2010, which showed 1.5 percent passenger car growth, and significant, 10.5 percent commercial traffic growth. However, data through June of 2011 shows negative growth for both passenger cars and commercial vehicles once again.</p>	<p>The Tappan Zee Bridge works in tandem with several other toll facilities. As a parallel crossing to the George Washington Bridge, The TZ has benefitted from toll increases, travel restrictions and the completion of I-287 in New Jersey, all resulting in significant bumps in Bridge volumes. However, bumps at the TZ often result in lower</p>	<p>It is estimated that the remainder of this fiscal year will slightly outperform the first half of the year. Therefore, though growth rates remain negative, they are estimated to be slightly less negative than year to date data shows. Several toll increases are scheduled for the George Washington Bridge, a facility in direct competition with this crossing. As such, commercial traffic is estimated to increase at the Tappan Zee from this toll</p>

Toll Collection Point	Recent Performance	Related Toll Points	Basis of Forecast
		<p>volumes at New Rochelle has the TZ traffic would then by-pass that facility while traveling north. Yonkers similar, both benefits and dis-benefits by shifts to the TZ from the George Washington Bridge.</p>	<p>increase, in addition to normal background growth. Passenger car growth is estimated begin recovering during 2012 and returning to positive growth in 2013.</p>
<p>Yonkers</p>	<p>Both passenger car and commercial traffic has been trending negative for the past several years, and year to date data shows passenger car growth as low as negative 3.6 percent, and commercial traffic growth as low as negative 4.8 percent.</p>	<p>Local traffic has significant alternate routes and as regional traffic declined those toll-free alternate routes became more attractive.</p>	<p>We see no reason that traffic will improve as the year goes on, with such strong decreases year to date. Traffic was assumed to perform roughly the same in the second half of the year, maybe slightly worse. Next year's growth is also estimated to be negative, though less so. Traffic is estimated to make the turn toward positive growth for both passenger and commercial traffic in 2013.</p>
<p>New Rochelle</p>	<p>Both passenger and commercial traffic has trended negative growth over the past few years, with the exception of positive passenger car growth in 2010, and positive commercial traffic through June of 2011.</p>	<p>See Tappan Zee Bridge</p>	<p>Since commercial volumes are up year to date 2011, it was assumed that commercial recovery at this location has begun. However, passenger car traffic is still trending downward, and it was assumed that this trend would continue for another year. A large amount of commercial traffic through this plaza also utilizes the George Washington Bridge, which is planning several toll</p>

Toll Collection Point	Recent Performance	Related Toll Points	Basis of Forecast
			<p>increases in the coming years. As commercial traffic and a small amount of passenger car traffic moves from the GW to the Tappan Zee in response to the toll increases, commercial volumes at the New Rochelle Barrier will decrease slightly, though background growth is estimated to be enough to keep commercial growth in the positive.</p>
<p>Harriman</p>	<p>Passenger Car and Commercial growths have fluctuated in recent years, with passenger cars showing negative growth for the first half of 2011, and Commercial traffic volumes up significantly (7.5%). Much of this fluctuation is probably related to the recently completed reconstruction of the Woodbury Toll Plaza</p>	<p>The characteristics of the Harriman plaza have changed significantly over the past decade with the development of the Woodbury Commons Mall and other Attractions. Some of its ability to continue to grow will be limited as the section of the Thruway south of Harriman begins to approach capacity.</p>	<p>Assumed cars positive next year, trucks positive . We tempered the growth of trucks at this location in the future as we much a portion of the growth is due to the completion of the toll plaza reconstruction and would not continue for the long term.</p>
<p>Spring Valley</p>	<p>Commercial traffic growth trended consistently negative through 2009, but 2010 showed strong positive growth of 10 percent. 2011 data through June shows continued strong growth of 4.5 percent.</p>	<p>This facility operates similarly to the Tappan Zee Bridge.</p>	<p>July and August commercial volumes are expected to be lower than 2010, so truck traffic growth for 2011 was decreased to 2.5 percent.</p>

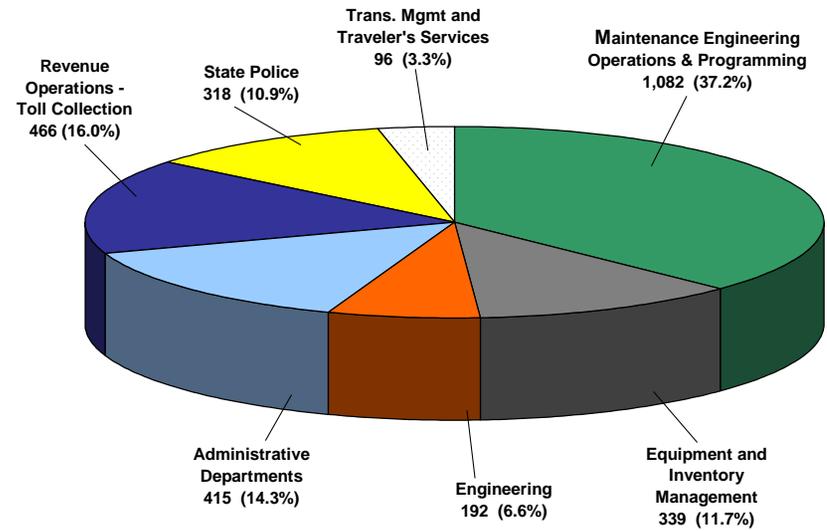
2012 Thruway Operating Budget By Department In Millions



Total Operating Budget: \$394.2 Million (1)

(1) Does not reflect \$22 million in anticipated savings as a result of proposed restructuring and other saving measures.

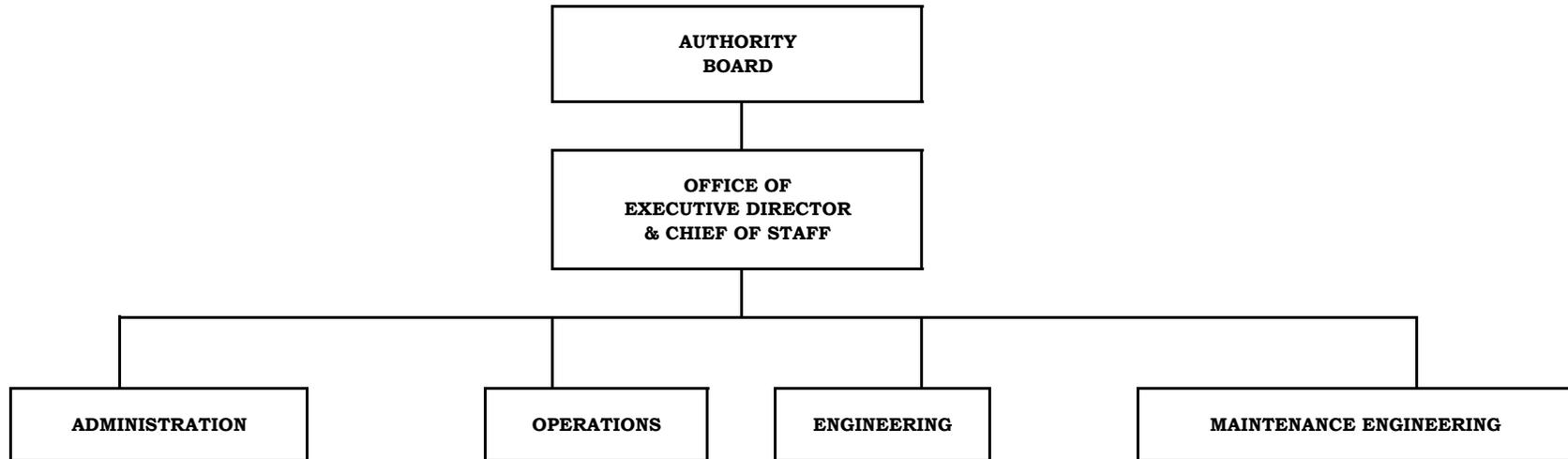
Work Force By Department Thruway



Total Work Force: 2,908 (1)

(1) Does not include any positions that may be unbudgeted as a result of proposed restructuring and other saving measures.

**SUMMARY - ADMINISTRATION, OPERATIONS, ENGINEERING, MAINTENANCE ENGINEERING,
AND GENERAL CHARGES**



OPERATING EXPENSE BUDGET

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY (1)</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration	415	\$27,105,518	\$7,992,069	(\$3,892,170)	\$520,360	\$31,725,777
Operations						
Trans. Mgmt and Traveler's Services	96	6,486,492	1,937,153	0	7,520	8,431,165
State Police, Troop T	318	36,391,192	2,468,000	(500,000)	339,700	38,698,892
Revenue Operations - Toll Collection	466	35,209,600	4,313,826	0	12,100	39,535,526
Engineering	192	16,398,105	520,361	(10,250,125)	208,775	6,877,116
Maintenance Engineering						
Maintenance Engineering Operations & Programming	1,082	63,202,119	28,835,659	(6,573,827)	1,618,755	87,082,706
Equipment and Inventory Management	339	18,553,558	17,783,215	(980,017)	149,800	35,506,556
General Charges	--	120,910,153	38,536,781	(13,711,625)	685,482	146,420,791
SUBTOTAL	2,908	324,256,737	102,387,064	(35,907,764)	3,542,492	394,278,529
Restructuring and Other Savings	0	0	0	0	0	(22,000,000)
TOTAL	2,908	\$324,256,737	\$102,387,064	(\$35,907,764)	\$3,542,492	\$372,278,529

(1) Does not include any positions that may be unfunded as a result of proposed restructuring and other saving measures.

Thruway Operations

PERSONAL SUMMARY:

Administration	415
Operations	
Transportation Management and Traveler's Services	96
State Police, Troop T	318
Revenue Operations - Toll Collection	466
Engineering	192
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	1,082
Equipment and Inventory Management	339
TOTAL PERSONNEL	2,908

PERSONAL SERVICES:

Salaries - Regular	\$180,910,030
Fringe Benefits	120,910,153
Salaries - Temporary and Extra	12,364,257
Overtime Pay - Regular	10,780,206
Excess/Bonus Sick and Vacation Buy Back	1,974,454
Shift Differential	727,112
Check Out Payment	408,000
Overtime Pay - Temporary and Extra	282,675
Salaries - Reimbursed	(71,396)
Salaries Redistributed	(250,000)
Savings on Salaries	(3,778,754)
Total Personal Services	324,256,737

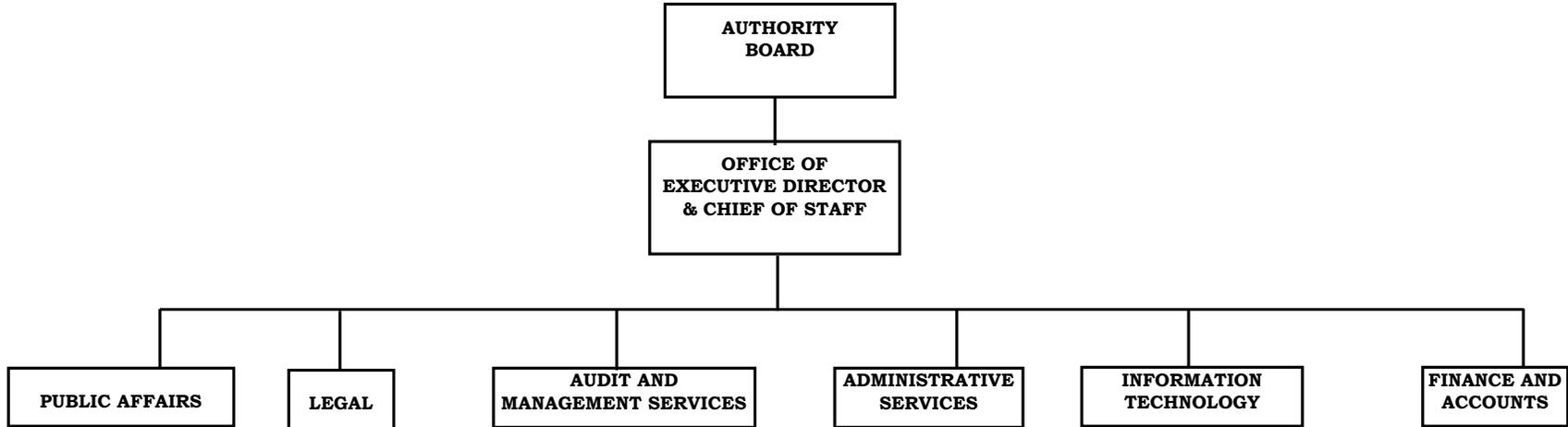
MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	27,350,000
Snow & Ice Control	8,847,422
Auto - Gas, Oil	8,466,000
Special Contracts	6,209,959
Thruway Roadway	6,110,357
Bridges	5,953,113
Auto - Supplies	5,077,000
Administrative Cost Recovery (due to New York State)	4,768,381
Electric	4,128,568
Insurance Premiums & Surety Bonds	3,867,400
Maintenance & Repair to Equipment	3,101,815
Rentals	2,011,222
Reimbursement to NYS Police	1,900,000
Telephone	1,885,887
Buildings	1,871,046
Professional Services	1,343,500
Natural Gas	1,210,062
Toll & ITS Equipment Thruwaywide	1,184,755
Reimbursement to Civil Service	827,000
Printing Outside	715,160
Repairs Due to Accidents	702,450
Clothing Supplies	662,021
Environmental Expense	615,000
Perishable Tools	593,150
Heating Fuel	464,200
Auto - General Expense	430,500
Miscellaneous Maintenance Supplies	429,926

Thruway Operations

Janitorial Supplies	387,815
Stationary Forms	378,929
Signs - Inventory	375,000
Travel Expense Regular	308,144
Medical Services	287,000
First Aid & Personal Safety Supplies	281,060
Clothes Cleaning	259,870
Traffic Control Safety Supplies	254,684
Overtime Meal Expense	236,215
Water	219,251
Training Expense	210,156
Dues, Books, Subscriptions	195,203
Fiduciary Fees	150,000
Reimbursement to Volunteer Fire Companies	140,000
Manufacturing Signs - Non-Inventory	132,500
Postage	122,500
Tuition Assistance	115,000
Employee Safety Equipment	110,300
Freight Parcel Post	110,000
Concession Utility	100,000
Inventory Obsolescence Expense	100,000
Printing & Duplicating	95,000
Reimbursement to NYS Law Department	85,000
Computer Supplies	78,225
Employee Development	70,038
Propane	65,000
Auto - Insurance	64,000
Service Charge Expense	50,000
Building Administrative Headquarters	43,000
Reimbursement to State Comptroller	30,000
Engineering Supplies	29,250
Credit Card Fees	20,000
Advertising	17,000
R&D Parts Non-Inventory	16,500
Demurrage	14,000
All Others	10,700
Promotion Expense	6,950
Inventory Items Repaired	(39,000)
Reimbursement of Maintenance Expense	(50,000)
Projects from Savings	(98,120)
Cash Discount Earned	(100,000)
Maintenance & Operations Reimbursement Fedearl Aid	(100,000)
Reimbursement by Claim	(3,120,000)
Total Maintenance and Operations	102,387,064
 ALLOCATIONS AND OTHER:	
Allocations of Thruway Personnel and Fringe Benefits	(35,907,764)
Total Allocations and Other	(35,907,764)
 PROJECTS AND EQUIPMENT NOT CAPITALIZED	
Projects not Capitalized	2,339,980
Equipment not Capitalized	1,202,512
Total Projects and Equipment Not Capitalized	3,542,492
 RESTRUCTURING AND OTHER SAVINGS	
	(22,000,000)
 TOTAL THRUWAY	 \$372,278,529

SUMMARY - ADMINISTRATION



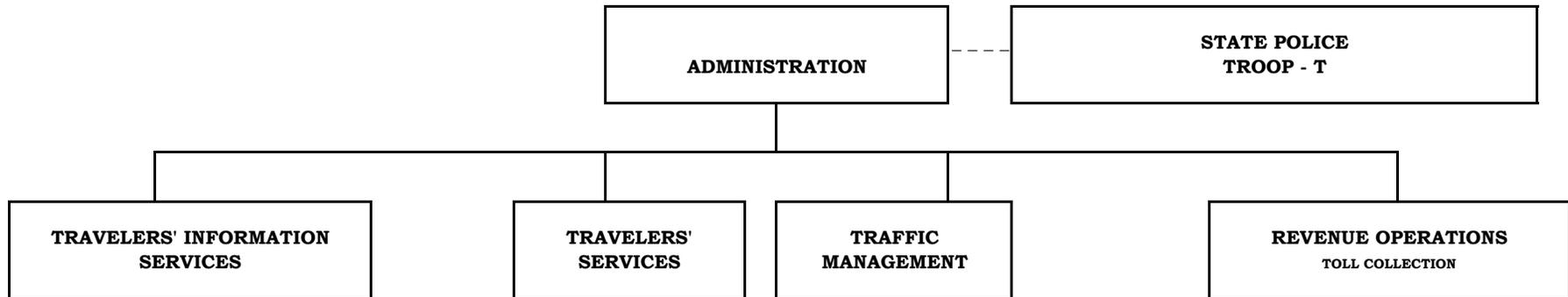
OPERATING EXPENSE BUDGET

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY (2)</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Board and Executive (1)	13	\$ 624,524	\$ 23,300	\$ (56,481)	\$ -	\$ 591,343
Public Affairs	9	641,276	98,375	(68,025)	1,000	672,626
Legal	23	1,828,484	423,700	(437,057)	2,520	1,817,647
Audit and Management Services	14	1,156,223	22,550	(98,901)	-	1,079,872
Administrative Services	98	5,402,055	2,554,516	(363,436)	105,000	7,698,135
Information Technology	100	7,968,520	4,114,995	(1,904,562)	401,840	10,580,793
Finance and Accounts	<u>158</u>	<u>9,484,436</u>	<u>754,633</u>	<u>(963,708)</u>	<u>10,000</u>	<u>9,285,361</u>
TOTAL	<u>415</u>	<u>\$ 27,105,518</u>	<u>\$ 7,992,069</u>	<u>\$ (3,892,170)</u>	<u>\$ 520,360</u>	<u>\$ 31,725,777</u>

(1) Includes 7 unpaid Board Members.

(2) Does not include any positions that may be unfunded as a result of proposed restructuring and other saving measures.

SUMMARY - OPERATIONS

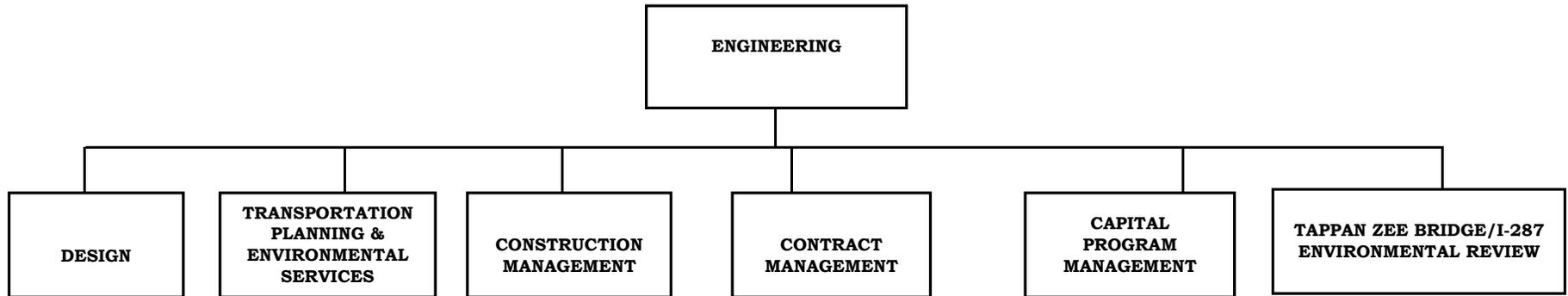


OPERATING EXPENSE BUDGET

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY (1)</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration, Offices of Travelers' Services, Travelers' Information Services and Traffic Management	96	\$6,486,492	\$1,937,153	\$0	\$7,520	\$8,431,165
State Police, Troop T	318	36,391,192	2,468,000	(500,000)	339,700	38,698,892
Revenue Operations - Toll Collection	<u>466</u>	<u>35,209,600</u>	<u>4,313,826</u>	<u>0</u>	<u>12,100</u>	<u>39,535,526</u>
TOTAL	<u>880</u>	<u>\$78,087,284</u>	<u>\$8,718,979</u>	<u>(\$500,000)</u>	<u>\$359,320</u>	<u>\$86,665,583</u>

(1) Does not include any positions that may be unfunded as a result of proposed restructuring and other saving measures.

SUMMARY - ENGINEERING

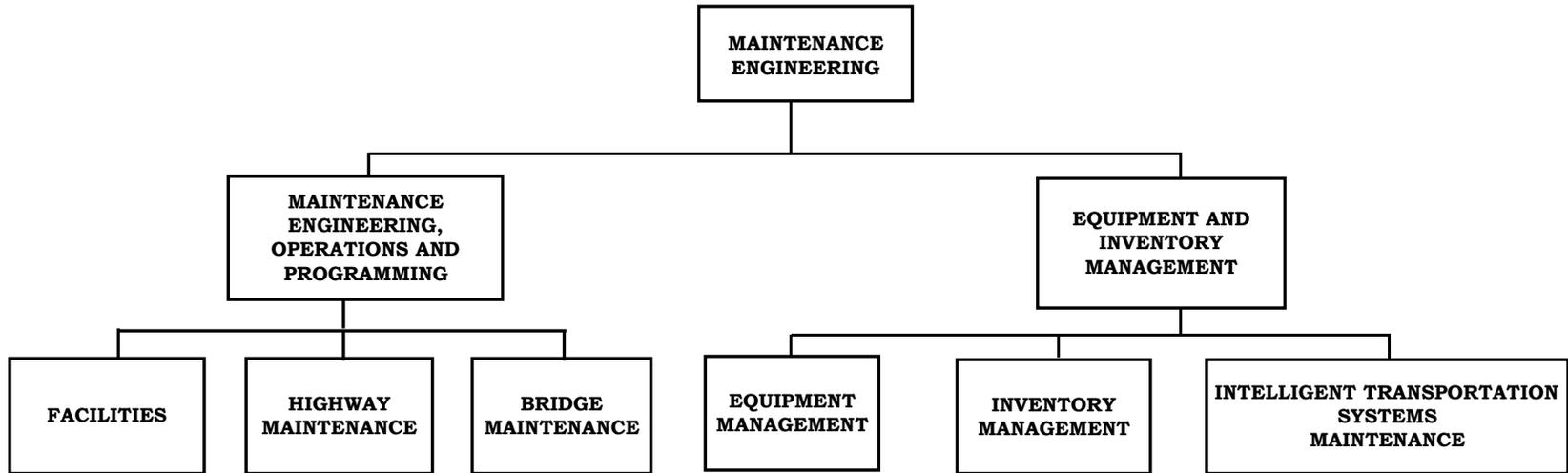


OPERATING EXPENSE BUDGET

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY (1)</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Engineering	192	\$16,398,105	\$520,361	(\$10,250,125)	\$208,775	\$6,877,116
- Design						
- Transportation Planning & Environmental Services						
- Construction Management						
- Contract Management						
- Capital Program Management						
- Tappan Zee Bridge/I-287 Environmental Review						

(1) Does not include any positions that may be unfunded as a result of proposed restructuring and other saving measures.

SUMMARY - MAINTENANCE ENGINEERING



OPERATING EXPENSE BUDGET

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY (1)</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Maintenance Engineering, Operations and Programming	1,082	\$63,202,119	\$28,835,659	(\$6,573,827)	\$1,618,755	\$87,082,706
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	<u>339</u>	<u>18,553,558</u>	<u>17,783,215</u>	<u>(980,017)</u>	<u>149,800</u>	<u>35,506,556</u>
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
TOTAL	<u>1,421</u>	<u>\$81,755,677</u>	<u>\$46,618,874</u>	<u>(\$7,553,844)</u>	<u>\$1,768,555</u>	<u>\$122,589,262</u>

(1) Does not include any positions that may be unfunded as a result of proposed restructuring and other saving measures.

Canal Operations

Canal Operations	525
Canal Development Fund	3
TOTAL PERSONNEL	<u>528</u>

PERSONAL SERVICES:

Salaries - Regular	\$26,329,561
Fringe Benefits	18,732,946
Salaries - Temporary and Extra	2,157,140
Excess/Bonus Sick & Vacation Buy Back	419,000
Overtime Pay - Regular, Temporary and Extra	203,280
Shift Differential	50,150
Salaries Reimbursed	(245,194)
Savings on Salaries	(1,053,000)
Total Personal Services	<u>46,593,883</u>

MAINTENANCE AND OPERATIONS:

Canal Structures and Dam Safety Inspections	2,276,493
Fuel	883,000
Automotive - Supplies and Repair Parts	800,304
Waterways	796,306
Special Contractual Services	612,288
Electricity	558,000
Traveling Expense - Regular	290,150
Miscellaneous Maintenance Supplies	267,000
Natural Gas	239,000
Telephone	230,164
Perishable Tools and Equipment	216,700
First Aid, Medical and Safety Supplies	170,750
Travel Expense Cars	159,000
Floating Plant	155,000
Reimbursement to Civil Service	142,900
Rentals	119,769
Environmental Expense	110,600
Professional Services	100,000
Heating Fuel	99,300
Clothing and Clothing Supplies	87,240
Employee Vacation Leave Expense	85,000
Janitorial Expense	79,500
Employee Safety Equipment	61,000
Medical Services	53,424
Water	44,980
Stationary Forms	31,000
Automotive - General Expense	22,500
Insurance Prem & Surety Bonds	17,200
Demurrage	16,600
Reimbursement of Maintenance Expense	(29,125)
Budget Savings	(317,000)
All Others	96,764
Total Maintenance and Operations	<u>8,475,807</u>

ALLOCATIONS AND OTHER:

Support From Thruway	5,858,890
Allocations of Personnel and Fringe Benefits	(6,710,323)
Total Allocations and Other	<u>(851,433)</u>

PROJECTS AND EQUIPMENT NOT CAPITALIZED

Projects not Capitalized	4,334,019
Equipment not Capitalized	123,425
Total Projects and Equipment Not Capitalized	<u>4,457,444</u>

RESTRUCTURING AND OTHER SAVINGS (3,000,000)

TOTAL CANAL CORPORATION **\$55,675,701**

CANAL DEVELOPMENT FUND - Operating **\$2,279,758**

Canal Development Fund

	2010 Actual	2011 Revised	2012 Budget	Change
Canal Development Fund Revenues				
Canal Tolls	\$260,316	\$200,000	\$220,000	\$20,000
Leases	477,122	653,000	678,000	25,000
Land Sales	1,150	178,000	175,000	(3,000)
Permit Fees	1,016,894	1,000,000	1,000,000	0
Miscellaneous	168,499	170,000	163,000	(7,000)
Interest Income	6,244	5,000	6,000	1,000
Sub-Total	<u>1,930,225</u>	<u>2,206,000</u>	<u>2,242,000</u>	<u>36,000</u>
Federal Aid	0	0	0	0
Local Grants	0	0	0	0
Sub-Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Opening Fund Balance	<u>1,784,611</u>	<u>1,566,377</u>	<u>37,758</u>	<u>(1,528,619)</u>
Total Funds Available	<u><u>3,714,836</u></u>	<u><u>3,772,377</u></u>	<u><u>2,279,758</u></u>	<u><u>(1,492,619)</u></u>
Canal Development Fund Expenses				
Canal Equipment	19,658	1,000,000	0	(1,000,000)
Canal Operations	823,039	804,132	926,367	122,235
Canal State Police Detail	569,271	313,043	0	(313,043)
Safety & Patrol Grants		100,000	330,000	230,000
Signage & Interpretive Plan	110,135	180,234	139,800	(40,434)
Tourism/Recreation Development	558,055	725,609	833,591	107,982
Business/Property Development	68,301	50,000	50,000	0
Sub-Total	<u>2,148,459</u>	<u>3,173,018</u>	<u>2,279,758</u>	<u>(893,260)</u>
Working Capital	<u>0</u>	<u>561,601</u>	<u>0</u>	<u>(561,601)</u>
Total Expenses/Uses	<u><u>2,148,459</u></u>	<u><u>3,734,619</u></u>	<u><u>2,279,758</u></u>	<u><u>(1,454,861)</u></u>
Projected Ending Balance	<u><u>\$1,566,377</u></u>	<u><u>\$37,758</u></u>	<u><u>\$0</u></u>	<u><u>(\$37,758)</u></u>

Personnel - Budgeted Positions

	2011 Revised	2012 (1) Budget	Change	Percent Change
Thruway				
Thruway Authority	2,626	2,590	(36)	-1.4%
State Police Troop T	336	318	(18)	-5.4%
Total Thruway	<u>2,962</u>	<u>2,908</u>	<u>(54)</u>	<u>-1.8%</u>
Canal Corporation				
Canal Corporation	531	525	(6)	-1.1%
Canal Development Fund	2	3	1	50.0%
Total Canal Corporation	<u>533</u>	<u>528</u>	<u>(5)</u>	<u>-0.9%</u>
Grand Total	<u><u>3,495</u></u>	<u><u>3,436</u></u>	<u><u>(59)</u></u>	<u><u>-1.7%</u></u>

(1) Does not include any positions that may be unbudgeted as a result of proposed restructuring and other saving measures.

Personnel - History of Budgeted Positions

	Budgeted Positions (1)				Change	Cumulative Change Since 1995
	Mainline	I-84 (2)	Canal	Total		
1995	3,174	142	557	3,873	NA	NA
1996	3,032	136	536	3,704	(169)	(169)
1997	2,913	112	529	3,554	(150)	(319)
1998	2,873	102	535	3,510	(44)	(363)
1999	2,868	101	539	3,508	(2)	(365)
2000	2,851	95	542	3,488	(20)	(385)
2001	2,881	91	568	3,540	52	(333)
2002	2,887	90	556	3,533	(7)	(340)
2003	2,867	90	555	3,512	(21)	(361)
2004	2,831	90	553	3,474	(38)	(399)
2005	2,796	89	551	3,436	(38)	(437)
2006	2,780	89	544	3,413	(23)	(460)
2007	2,784	89	544	3,417	4	(456)
2008	2,776	89	542	3,407	(10)	(466)
2009	2,730	89	538	3,357	(50)	(516)
2010	2,701	89	539	3,329	(28)	(544)
2011	2,626	0	533	3,159	(170)	(714)
2012 (3)	2,590	0	528	3,118	(41)	(755)

(1) Does not include State Police.

(2) Effective October 11, 2010, the Authority turned over all operation and maintenance responsibilities for I-84 to the New York State Department of Transportation.

(3) Does not include any positions that may be unbudgeted as a result of proposed restructuring and other saving measures.

Long-Term Financial Plan

	Revised 2011	Budget 2012	Estimated 2013	Estimated 2014	Estimated 2015
Toll Revenues (1)	\$630,227,000	\$633,520,000	\$637,170,000	\$644,885,000	\$654,039,000
Other Revenues	29,850,000	31,150,000	30,800,000	31,200,000	31,200,000
Total Revenues	660,077,000	664,670,000	667,970,000	676,085,000	685,239,000
Thruway Operating Expenses	380,755,641	372,278,529	385,946,885	397,525,291	409,451,050
Reserve for Claims and Indemnities	3,235,000	3,000,000	4,000,000	4,000,000	4,000,000
Net Revenue (A)	276,086,359	289,391,471	278,023,115	274,559,709	271,787,950
Total Debt Service	167,619,726	202,637,999	260,785,491	285,039,768	310,695,686
Less Interest Earnings on Debt Srvcs Res Funds	(202,777)	(350,932)	(1,190,920)	(2,354,345)	(2,628,880)
Net Debt Service (B)	167,416,949	202,287,067	259,594,571	282,685,423	308,066,806
Net Revenue after Debt Service	108,669,410	87,104,404	18,428,544	(8,125,714)	(36,278,856)
Retain for Reserve Maintenance	544,710	4,176,800	0	0	0
Reserve Maintenance Deposit	24,760,194	28,484,802	0	0	0
Net Available Revenues	84,453,926	62,796,402	18,428,544	(8,125,714)	(36,278,856)
Canal Corporation (Net of Federal Aid)	54,583,761	55,675,701	53,249,040	54,846,951	56,491,900
General Reserve Fund Provision - Canal Capital	15,475,279	5,177,991	28,623,160	33,344,803	30,416,334
General Reserve Fund - Subordinate Debt	14,394,886	1,942,709	600,000	600,000	600,000
Balance (2)	0	0	(64,043,656)	(96,917,468)	(123,787,090)
Debt Service Coverage Ratio (A/B) (2,3)	1.65	1.43	1.07	0.97	0.88
Pay As You Go Percentage	20.5%	24.6%	14.3%	12.3%	11.2%

(1) Assumes current toll rates.

(2) Future action will be required to eliminate future deficits and improve the debt service coverage ratios, in accordance with the Authority's Bond Resolution.

(3) Fiscal Management Guidelines require a minimum 1.5 coverage ratio. General Revenue Bond Resolution requires a 1.2 minimum coverage ratio.

Schedule of Debt Service for Thruway Capital Program

Series	Principal Balance 1/1/12 or when issued	Year of Issuance	Annual Debt Service Payments			
			2012	2013	2014	2015
Series F	\$ 517,795,000	2005	\$ 52,582,075	\$ 52,583,581	\$ 52,583,331	\$ 52,586,851
Series G	736,130,000	2005	36,969,025	36,965,650	36,961,075	36,965,263
Series H	904,295,000	2007	78,071,463	78,070,713	78,077,113	78,066,463
<i>Proposed</i>						
Series I	1,076,546,172	2012	35,015,436	70,030,873	70,030,873	70,030,873
Series J	345,722,262	2013	0	23,134,674	23,134,674	23,134,674
Series K	356,409,534	2014	0	0	24,252,702	24,252,702
Series L	366,821,111	2015	0	0	0	25,658,860
<u>Summary</u>						
Total Annual Debt Service			\$ 202,637,999	\$ 260,785,491	\$ 285,039,768	\$ 310,695,686
Debt Service as a % of Revenues				8.5%	2.9%	3.2%
Cumulative Debt Service as a % of Revenues			30.4%	38.9%	41.8%	45.0%
Outstanding Debt at End of Year			\$ 3,164,869,390	\$ 3,423,758,654	\$ 3,684,246,242	\$ 3,945,857,950

Notes:

The Projected Debt Service is based on issuing 30 year bonds in the amount needed to fund the Thruway Capital Program and assumes it would be issued during the year at an interest rate between 5.00% and 6.00%. Total revenues come from Thruway tolls, concessionaire revenue, interest and other sundry revenue sources that are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

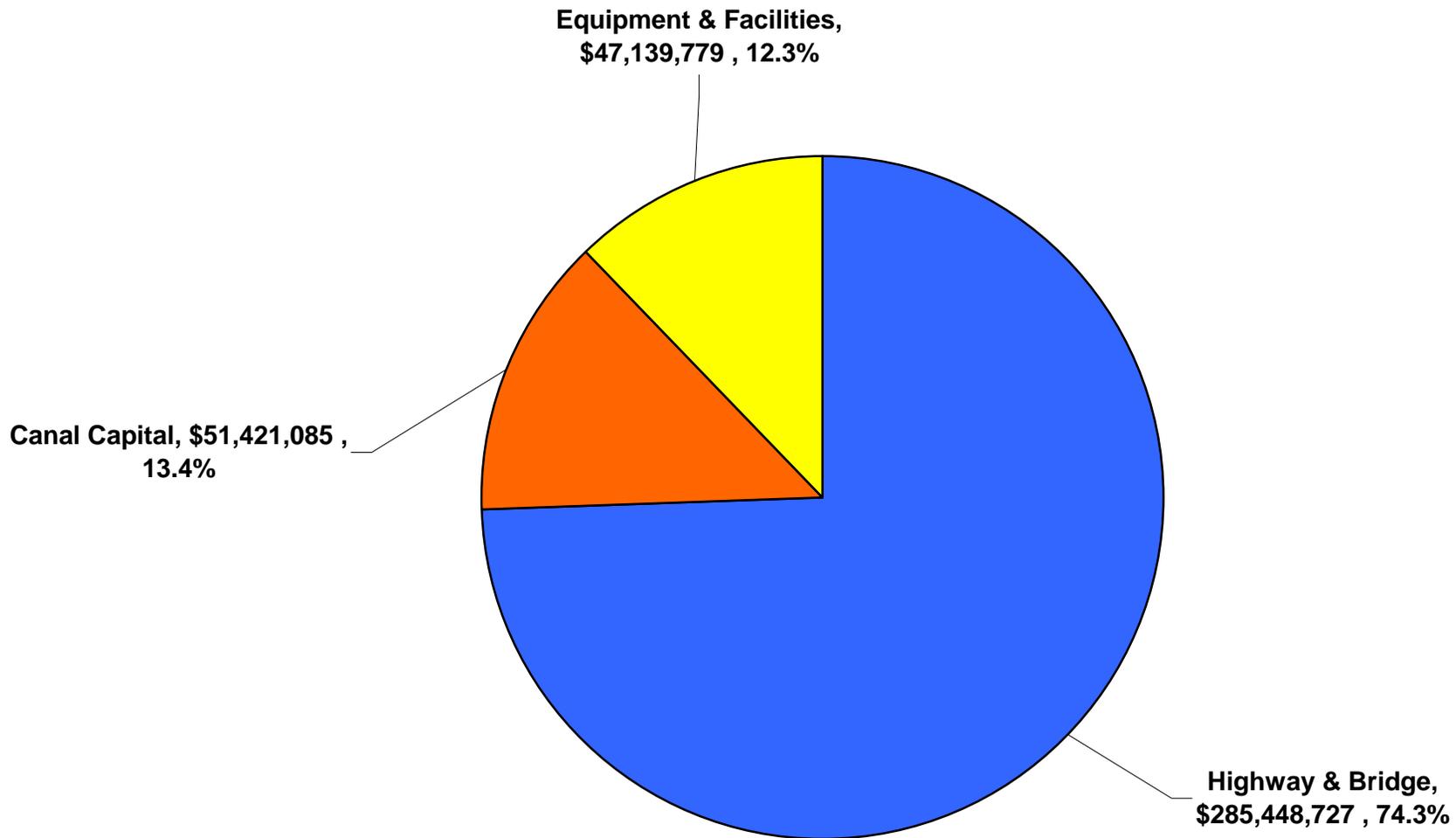
2012 Budget - Capital Program Sources and Uses

(millions)

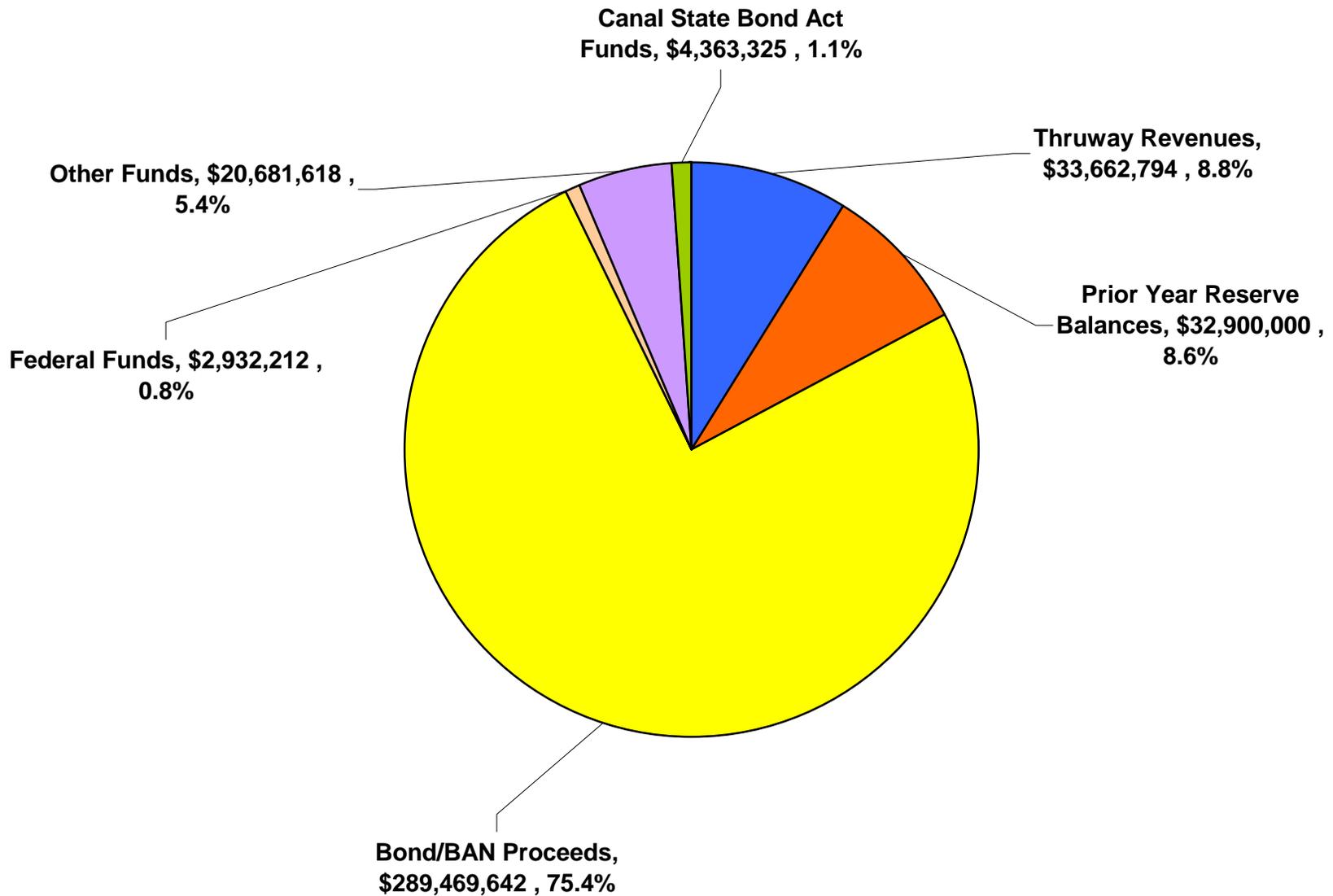
	Capital Projects						
	2010 (Actual)	2011 (Projected)	2012-15 Multi-Year Capital Program				2012-15 Total
			2012	2013	2014	2015	
Thruway:							
Highways	\$203.5	\$186.3	\$162.0	\$161.0	\$137.8	\$135.5	\$596.4
Bridges	107.5	192.5	123.4	102.0	144.7	156.1	526.2
Facilities	5.7	6.2	7.9	13.2	8.8	4.2	34.1
Equipment	24.0	32.3	32.3	33.0	33.0	33.0	131.3
Intelligent Trans Systems	10.1	13.5	6.9	2.7	1.9	3.5	15.0
Sub-Total	350.8	430.8	332.6	311.9	326.2	332.3	1,303.0
Canal:							
Infrastructure	26.1	31.1	49.1	58.3	40.5	40.3	188.2
Equipment	0.7	0.7	0.5	1.0	1.0	1.0	3.5
Trails	0.0	1.1	1.8	2.8	9.3	9.8	23.8
Sub-Total	26.9	32.8	51.4	62.1	50.8	51.2	215.5
Total	\$377.7	\$463.6	\$384.0	\$374.0	\$377.0	\$383.5	\$1,518.5
Value of Total Lettings Scheduled	\$572.0	\$127.3	\$201.7	\$288.2	\$208.6	\$151.2	\$849.7

	Financing Sources						
	2010 (Actual)	2011 (Projected)	2012-15 Multi-Year Capital Program				2012-15 Total
			2012	2013	2014	2015	
Thruway:							
Bond Proceeds	\$303.8	\$367.8	\$286.5	\$309.5	\$321.3	\$328.0	\$1,245.4
Reserve Maintenance Fund	35.2	54.8	41.4	0.0	0.0	0.0	41.4
Federal, State and Other Funds	9.9	7.9	4.6	1.8	3.9	3.0	13.2
Interest on Bond Proceeds	1.9	0.3	0.1	0.6	1.1	1.3	3.1
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	350.8	430.8	332.6	311.9	326.2	332.3	1,303.0
Canal:							
Bond Proceeds	0.1	0.4	2.9	10.3	8.4	11.3	32.9
General Reserve Funds	23.0	25.5	25.2	28.6	33.3	30.4	117.6
Canal Development Fund	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds	0.1	0.3	19.0	19.3	0.3	0.0	38.6
NYS Transportation Bond Act	3.6	6.6	4.4	3.9	8.8	9.4	26.5
Sub-Total	26.8	32.8	51.4	62.1	50.8	51.2	215.5
Total	\$377.7	\$463.6	\$384.0	\$374.0	\$377.0	\$383.5	\$1,518.5

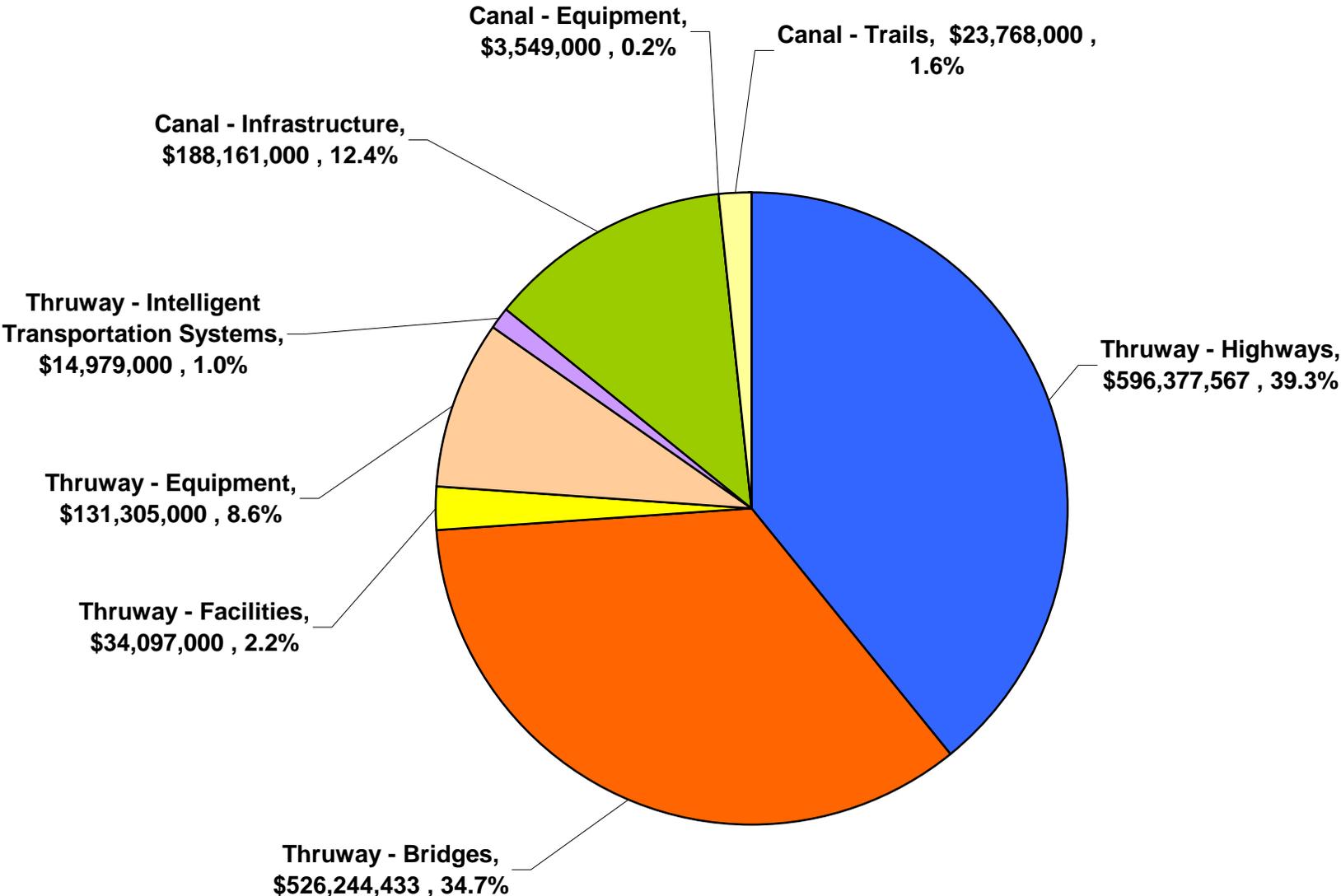
2012 Capital Program Uses of Funds - \$384.0 Million



2012 Capital Program Sources of Funds - \$384.0 Million



2012-15 Multi-Year Capital Program



NYS THRUWAY AUTHORITY/CANAL CORPORATION
2012-2015 Capital Program Letting List
CORE THRUWAY AND CANAL PROJECTS
New York Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2012	1	B925.2 MP:	0.00	New York Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2014-2015	\$600,000
	4	H1117.1 MP:	0.00	New York Division: Pavement Safety Striping - 2013	\$650,000
	4	B659.1 MP:	4.00	Repairs to Deteriorated/Damaged Steel Members on Seven New York Division Bridges and Replacement of Two Damaged Sign Structures	\$1,800,000
	4	A3.1 MP:	6.00	Ardasley Service Area (MP 6.0 NB): Replace Aging Water Supply Main and Demolition of Obsolete Fire Water Supply System	\$1,700,000
	4	B946.1 MP:	14.67	Tappan Zee Bridge - Repair Gusset Plates	\$9,000,000
	4	A811.1 MP:	33.00	Ramapo and Sloatsburg Service Areas - Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000
	4	H1128.1 MP:	68.00	North of Newburgh (Exit 17) to south of New Paltz (Exit 18): Pavement Rehabilitation	\$25,000,000
	4	B615.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2013	\$700,000
	4	H1082.1	NY Div.	New York Division Culverts: Remove Sediment/Restore Capacity and Inspect for Needed Repairs	\$250,000
2012 Total:					\$41,150,000
2013	4	H1119.1 MP:	0.00	New York Division: Pavement Safety Striping - 2014	\$700,000
	4	H1085.1 MP:	29.40	I-287/Route 17S (Exit 15) to North of Suffern (Exit 15A): Pavement Resurfacing	\$11,000,000
	4	B2230.1 MP:	31.78	Thruway Bridges over Conrail, Route 17 and Ramapo River: Rehabilitations	\$16,000,000
	4	A842.1 MP:	33.00	Replacement of Deteriorated Roof at the Sloatsburg Service Area	\$1,000,000
	4	A347.1 MP:	45.03	Repair Deteriorating Utility Tunnels at Woodbury Toll Barrier and Various Interchanges in New York Division	\$500,000
	4	A843.1 MP:	66.00	Replacement of Deteriorated Roof at the Modena Service Area	\$500,000
	4	H853.1 MP:	600.00	I-95 (New England Thruway), Pelham Parkway (Exit 8B) to MP 614.1 Port Chester: Concrete Pavement Restoration	\$30,000,000
2013 Total:					\$59,700,000

New York Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2014	1	B949.1 MP:	0.00	New York Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2014-2015	\$600,000
	4	H916.1 MP:	0.00	New York Division: Pavement Striping - 2015	\$700,000
	1	I104.1 MP:	1.70	Replacement of Three Outdated Dynamic Message Signs, Closed Circuit Cameras and other ITS Equipment in New York Division	\$4,000,000
	3	H1103.1 MP:	6.00	Ardsley Service Area: Pavement Rehabilitation	\$1,500,000
	1	B49.1 MP:	26.37	College Road (Almshouse Road) Bridge over Thruway: Rehabilitation	\$1,500,000
	1	H1125.1 MP:	30.17	I-287 Connector, Exit 15 and Exit 15A - Concrete Pavement Restoration	\$2,500,000
	1	B889.1 MP:	53.10	Pleasant Hill Road Bridge over Thruway: Rehabilitation	\$2,200,000
	3	B583.1 MP:	58.43	Thruway Bridge over Newburgh-Cambell Hall Road (Route 207): Rehabilitation	\$2,000,000
	1	B624.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2014	\$700,000
	1	B922.1 MP:	604.80	I-95 (New England Thruway) Bridges over Kings Highway, Cross County Connection and Cedar Street Interchange: Rehabilitations	\$9,000,000
	4	B284.1 MP:	605.76	North Avenue Bridge over I-95 (New England Thruway): Replacement	\$10,800,000
	4	B596.1 MP:	609.55	Old White Plains Road Bridge over I-95 (New England Thruway) - Deck Rehabilitation	\$1,500,000
	2	H1108.1	NY Div.	New York Division Culvert Repairs	\$3,000,000
2014 Total:					\$40,000,000
2015	1	B970.1 MP:	0.00	New York Division Bridges - Substructure Repairs	\$3,000,000
	4	H1130.1 MP:	0.00	New York Division: Pavement Safety Striping - 2016	\$700,000
	1	H1126.1 MP:	16.00	South of Nyack (MP 16.00) to North of Garden State Parkway Connector (MP 24.00): Pavement Resurfacing	\$10,400,000
	2	B2231.1 MP:	41.57	Arden Valley Road Bridge over Thruway: Rehabilitation	\$2,200,000
	1	H1131.1 MP:	46.00	Woodbury Toll Barrier to Newburgh (Exit17): Pavement Resurfacing	\$10,400,000

New York Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2015	1	B882.1 MP:	46.42	Estrada Road Bridge over Thruway: Rehabilitation	\$2,200,000
	4	B884.1 MP:	47.58	Pine Hill Road Bridge over Thruway: Replacement	\$5,000,000
	1	B625.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2015	\$700,000
	4	H999.1 MP:	601.10	I-95 Northbound (New England Thruway), Bartow Avenue (Exit 11): Ramp and Safety Upgrades (NYS/NYCDOT funded)	\$3,300,000
2015 Total:					\$37,900,000
2012-2015 New York Division Total:					\$178,750,000

Albany Division Projects

2012	4	H1117.2 MP:	76.50	Albany Division: Pavement Safety Striping - 2013	\$700,000
	4	B960.1 MP:	86.98	16 Albany Division Bridges - Joint Replacements and Substructure Repairs	\$2,500,000
	4	B958.1 MP:	133.51	Exit 21A Ramp Bridge Over Thruway and Berkshire Thruway Bridge over CSX RR: Rehabilitations	\$5,250,000
	4	B117.1 MP:	173.59	Amsterdam Interchange (Exit 27) Bridge over Thruway: Replacement	\$9,000,000
	3	B962.1 MP:	801.08	Castleton Bridge - Repair Gusset Plates	\$6,000,000
	4	C41.1		Crescent Guard Gates 1 & 2 (Saratoga County) and Crocker Reef Guard Gate (Washington County) - Replace Cables and Rollers	\$3,600,000
	4	C50.1		Palatine Bridge & Indian Castle: Lock E-14 & Rocky Rift Movable Dam - Railing Installation, Montgomery & Herkimer Counties	\$800,000
	4	C237.1		Canajoharie: Installation of Required Railroad Crossing Signal System on Access Road to Lock E-14, Montgomery County	\$250,000
2012 Total:					\$28,100,000
2013	1	B949.2 MP:	76.50	Albany Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2013-2014	\$400,000
	4	H1119.2 MP:	76.50	Albany Division: Pavement Safety Striping - 2014	\$700,000
	4	B961.1 MP:	99.92	Repair/Rehabilitate 4 Large Culverts on the Mainline and Berkshire Spur in Albany Division	\$1,500,000
	2	B957.1 MP:	111.13	Thruway Bridges over Kaaterskill Creek and Catskill Creek: Railing/Fascia Repairs	\$2,200,000

Albany Division Projects

LETTING			PROJECT DESCRIPTION	CONSTRUCTION
YEAR	QTR.	ITEM NO. MILEPOST		CONTRACT VALUE
2013	2	B981.1 MP: 111.13	Gusset Plate Repairs to Kaaterskill and Catskill Bridges	\$1,000,000
	1	A839.2 MP: 141.92	Administrative Headquarters Building: Replacement of Outdated High Voltage Switch Gear System	\$750,000
	2	H1123.1 MP: 169.20	West of Interchange 26 (Schenectady/Rte 5S) - Culvert/Drainage Improvements	\$2,000,000
	4	B974.1 MP: 801.08	Castleton Bridge Truss Spans - Painting and Repair of Deteriorated Steel Members	\$14,000,000
	3	C172.1	Amsterdam: Movable Dam 7 at Lock E-11 - Rehabilitation, Montgomery County	\$30,000,000
2013 Total:				\$52,550,000
2014	4	H916.2 MP: 76.50	Albany Division: Pavement Safety Striping - 2015	\$800,000
	1	B975.1 MP: 81.72	Thruway Bridge over Wallkill River: Rehabilitation	\$6,500,000
	1	B950.1 MP: 85.33	Route 32 Bridge over Thruway - Rehabilitation	\$2,500,000
	1	B84.1 MP: 90.55	Thruway Bridge over Hurley Avenue - Rehabilitation	\$2,500,000
	3	B88.1 MP: 91.88	Sawkill Road (County Route 42) Bridge over Thruway: Rehabilitation	\$4,000,000
	4	B346.1 MP: 112.57	Leeds-Old Kings Highway Bridge over Thruway - Rehabilitation	\$2,500,000
	1	B103.1 MP: 140.98	Thruway Bridge over Route 9W - Rehabilitation	\$4,000,000
	1	H1109.1 MP: 154.40	Schenectady (Exit 25) to Rotterdam (Exit 26): Pavement Resurfacing	\$7,400,000
	2	B943.1 MP: 191.32	Thruway Bridge over Flat Creek: Rehabilitation or Replacement	\$8,000,000
	1	B633.1 MP: 805.22	Berkshire Thruway Bridges over County Road 19 Bridge: Rehabilitations	\$4,600,000
	4	B959.1 MP: 811.34	Berkshire Thruway Bridges (eastbound and westbound) over Kinderhook Creek: Rehabilitations	\$3,865,000
	3	B148.1 MP: 816.26	Route 295 Bridge over Berkshire Thruway: Rehabilitation	\$3,000,000

Albany Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2014	4	C76.1		Waterford: Lock E-2 South Approach Wall - Rehabilitation, Saratoga County	\$3,000,000
	4	C140.1		Scotia: Lock E-8 - Breast Wall and Floor Rehabilitation, Schenectady County	\$5,450,000
	4	C140.2		Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (partially funded with 2005 Transportation Bond Act funds)	\$26,000,000
	4	C140.4		Scotia: Lock E-8 Southeast Approach Wall - Rehabilitation, Schenectady County	\$1,500,000
2014 Total:					\$85,615,000
2015	4	H1130.2 MP:	76.44	Albany Division: Pavement Safety Striping - 2016	\$850,000
	1	B979.1 MP:	76.50	Albany Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2015-2016	\$400,000
	1	H1138.1 MP:	93.80	North of Kingston to South of Saugerties: Pavement Resurfacing	\$3,900,000
	4	B628.1 MP:	95.27	Paint 8 Albany Division Bridges with Poor Paint Condition Ratings	\$3,000,000
	1	H1121.1 MP:	100.80	South of Saugerties (Exit 20) to North of Saugerties (Exit 20): Pavement Resurfacing	\$5,200,000
	1	H340.1 MP:	148.10	Northway (Exit 24) to West of Schenectady (Exit 25): Pavement Resurfacing	\$6,500,000
	1	H1120.1 MP:	163.30	Rotterdam (Exit 26) to East of Amsterdam (Exit 27): Pavement Resurfacing, including the Pattersonville Service Area	\$3,800,000
	1	H81.1 MP:	805.70	Berkshire Thruway, West of I-90 (Exit B-1) to Canaan Toll Barrier: Pavement Resurfacing and Safety Upgrades	\$6,000,000
	1	H1142.1 MP:	817.80	Canaan Toll Barrier: Pavement Rehabilitation/Resurfacing	\$2,000,000
	1	H328.1 MP:	817.90	Berkshire Thruway, Canaan Toll Barrier to Massachusetts Turnpike: Pavement Resurfacing	\$3,800,000
2015 Total:					\$35,450,000
2012-2015 Albany Division Total:					\$201,715,000

Syracuse Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2012	1	B940.1 MP:	197.90	Syracuse Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2012-2013		\$400,000
	4	H1087.1 MP:	197.90	West of Canajoharie to Little Falls: Pavement Resurfacing		\$13,500,000
	4	H1117.3 MP:	197.90	Syracuse Division: Pavement Safety Striping - 2013		\$700,000
	4	A855.2 MP:	210.00	Replacement of Deteriorated Pitched Roof at the Indian Castle Service Area		\$500,000
	4	H1082.3	SYR Div.	Syracuse Division Culverts: Remove Sediment/Restore Capacity and Inspect for Needed Repairs		\$300,000
	4	C57.1		Utica; Taintor Gate and Dam - Rehabilitation, Oneida County		\$15,400,000
	4	C32.1		Brewerton: North Dock Wall - Rehabilitation, Oswego County		\$2,600,000
2012 Total:						\$33,400,000
2013	4	H1119.3 MP:	197.90	Syracuse Division: Pavement Safety Striping - 2014		\$700,000
	2	A855.1 MP:	210.00	Replacement of Deteriorated Flat Roof at the Indian Castle Service Area		\$500,000
	4	B612.1 MP:	233.32	Syracuse Division: Concrete Repairs to 3 Bridges		\$1,000,000
	1	H908.1 MP:	240.00	East of Verona (Exit 33) to Canastota (Exit 34): Pavement Resurfacing and Safety Upgrades		\$12,000,000
	4	B658.1 MP:	276.58	I-481/Collamer Interchange (Exit 34A) Bridge - Rehabilitation		\$3,000,000
	4	H911.3 MP:	284.10	Electronics Parkway (Exit 37) to I-690 (Exit 39) Including Interchange 38: Safety Upgrades		\$3,500,000
	1	A856.1 MP:	324.00	Replacement of Deteriorated Pitched Roofs at the Junius Ponds and Clifton Springs Service Areas		\$800,000
	1	A856.2 MP:	324.00	Replacement of Deteriorated Flat Roofs at the Junius Ponds and Clifton Springs Service Areas		\$800,000
	3	B412.1 MP:	337.53	Thruway Bridge (Westbound) over Canandaigua Outlet: Replacement		\$4,700,000
	3	H1110.1	SYR Div.	Syracuse Division Culvert Repairs		\$4,000,000
	2	C46.1		May's Point: Movable Dam 18 - Rehabilitation, Seneca County		\$4,100,000
2013 Total:						\$35,100,000

Syracuse Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2014	1	B949.3 MP:	197.90	Syracuse Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2014-2015	\$400,000
	4	H916.3 MP:	197.90	Syracuse Division: Pavement Safety Striping - 2015	\$800,000
	1	A868.1 MP:	210.00	Iroquois Service Area - Rehabilitate/Replace Aging Water System	\$750,000
	1	A866.1 MP:	227.00	Replacement of Deteriorated Pitched Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	1	A867.1 MP:	227.00	Schuyler, Oneida, Warners and Junius Ponds Service Areas - Rehab/Replace Outdated Wastewater Treatment Plants	\$2,000,000
	3	H611.1 MP:	282.90	Interchange 36 - Ramp Realignment with Safety Upgrades	\$2,000,000
	3	B611.1 MP:	282.93	Interchange 36 Bridge over Thruway: Replacement	\$6,000,000
	3	B190.1 MP:	284.74	Thruway Bridge over CSX Railroad (Salina): Replacement	\$4,000,000
	3	B968.1 MP:	284.80	Thruway Bridge over Vine Street: Replacement	\$4,000,000
	3	B193.1 MP:	288.13	Thruway Bridge over CSX Railroad (Geddes): Replacement	\$4,000,000
	2	C176.1		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$400,000
	3	C77.1		Three Rivers: Terminal Wall - Rehabilitation, Onondaga County	\$3,000,000
2014 Total:					\$28,950,000
2015	4	H1130.3 MP:	197.90	Syracuse Division: Pavement Safety Striping - 2016	\$850,000
	1	A866.2 MP:	227.00	Replacement of Deteriorated Flat Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	1	H1143.1 MP:	233.50	West of Utica to east of Westmoreland: Pavement Resurfacing	\$4,300,000
	1	H1118.1 MP:	320.70	Waterloo (Exit 41) to Geneva (Exit 42): Pavement Resurfacing	\$3,500,000
	3	C88.1		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$20,000,000
2015 Total:					\$30,250,000
2012-2015 Syracuse Division Total:					\$127,700,000

Buffalo Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2012	4	H1117.4 MP:	350.60	Buffalo Division: Pavement Safety Striping - 2013	\$850,000
	4	B513.1 MP:	415.92	Thruway Bridges over Harris Hill Road and Transit Rd (Rte. 78): Rehabilitation	\$5,000,000
	4	H539.1 MP:	425.80	South of I-190 to West Seneca/East Aurora (Exit 54): Concrete Pavement Restoration	\$6,400,000
	4	H1148.1 MP:	467.00	Dunkirk to Westfield: Pavement Resurfacing	\$20,000,000
	4	B619.1 MP:	901.56	Replace Joints and Substructure Repairs on 13 I-190 (Niagara Section) Bridges in Buffalo Division	\$6,200,000
	3	B944.1 MP:	914.99	South Grand Island Bridge (Southbound): Deck Resurfacing and Miscellaneous Repairs	\$22,000,000
2012 Total:					\$60,450,000
2013	4	B614.1 MP:	350.60	Buffalo Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2014-2015	\$600,000
	4	H1119.4 MP:	350.60	Buffalo Division: Pavement Safety Striping - 2014	\$850,000
	2	H1010.2 MP:	393.70	Batavia (Exit 48) to West of Pembroke (Exit 48A): Safety Upgrades, Installation of Median Guiderail (MP 395 to MP 405) and Thruway Bridge over Murder Creek: Rehabilitation	\$3,500,000
	1	H1089.4 MP:	404.70	I-90, West of Pembroke to Depew (Exit 49), Williamsville Toll Barrier to West of William Street (Exit 52A), and I-190 (Niagara Section), North of Church Street (Exit 7) to Peace Bridge (Exit 9): Safety Upgrades	\$3,800,000
	1	B2210.1 MP:	455.54	Silver Creek Interchange (Exit 58): Rehabilitation	\$1,200,000
	1	B471.1 MP:	460.74	Fredonia-Silver Creek Road (Route 20) Bridge over Thruway: Rehabilitation	\$2,000,000
	1	B942.1 MP:	467.74	Dunkirk-Fredonia Interchange (Exit 59) Bridge over Thruway: Rehabilitation	\$2,200,000
	4	H1150.1 MP:	914.90	Tonawanda Toll Barrier to Niagara Toll Barrier: Pavement Resurfacing	\$6,800,000
	4	B326.2 MP:	921.12	North Grand Island Bridge Southbound - Deck Replacement	\$62,500,000
	2	H1082.4	BUF Div.	Buffalo Division Culverts: Remove Sediment/Restore Capacity and Inspect for Needed Repairs	\$250,000
	1	C69.1		Fairport Spillway Wall - Rehabilitation, Monroe County	\$3,000,000
2013 Total:					\$86,700,000

Buffalo Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2014	4	H916.4 MP:	350.60	Buffalo Division: Pavement Safety Striping - 2015	\$850,000
	1	B648.1 MP:	350.77	Substructure and Fascia Repairs on Various Buffalo Division Bridges	\$2,000,000
	1	B647.1 MP:	351.27	Repair/Replace Joints on Various Buffalo Division Bridges	\$2,000,000
	3	B441.1 MP:	380.57	West Bergen Road Bridge over Thruway - Replacement	\$5,200,000
	1	B194.1 MP:	420.33	Three Bridges at I-90/I-290 Interchange (Exit 50) - Rehabilitations	\$3,300,000
	3	B531.1 MP:	420.70	Cleveland Drive Bridge over Thruway - Replacement	\$10,000,000
	2	B656.1 MP:	444.87	Angola (Exit 57A) Interchange Bridge: Rehabilitation	\$1,950,000
	2	H811.1 MP:	444.87	Angola Interchange (Exit 57A): Ramp Pavement Rehabilitation	\$1,500,000
	3	B471.3 MP:	453.46	Mile Strip Road Bridge over Thruway: Rehabilitation	\$2,500,000
	3	B471.2 MP:	454.31	Four Mile Level Road (Route 438) Bridge over Thruway: Replacement	\$4,500,000
	4	B900.1 MP:	458.80	Thruway Bridges over Silver Creek: Rehabilitations	\$4,900,000
	4	B901.1 MP:	459.90	Thruway Bridges over the Walnut Creek - Rehabilitations	\$4,500,000
	1	B650.1 MP:	914.35	Grand Island Bridges: Maint. Cleaning for Steel Preservation - 2014	\$350,000
	3	B907.1 MP:	918.39	Bedell Road Bridge over I-190 (Niagara Thruway): Rehabilitation	\$2,500,000
	4	C78.1		Lockport Wall - Rehabilitation, Niagara County	\$3,000,000
				2014 Total:	\$49,050,000
2015	4	B973.1 MP:	350.60	Buffalo Division: On-Demand Repair Contract for Damaged and Flagged Bridges - 2016-2017	\$600,000
	4	H1130.4 MP:	350.60	Buffalo Division: Pavement Safety Striping - 2016	\$900,000
	4	B978.1 MP:	369.85	Union Street Bridge over Thruway: Replacement	\$5,250,000
	2	I103.1 MP:	418.33	Replacement of Five Outdated Dynamic Message Signs in Buffalo Division	\$2,500,000
	1	H1017.1 MP:	427.70	West Seneca (Exit 54) to Lackawanna Barrier: Pavement Resurfacing, Safety Upgrades and Thruway Bridge over NYCRR/Penn RR: Replacement	\$30,000,000
	2	B560.1 MP:	427.95	Route 400 Ramp Bridge over Harlem Road: Replacement (NYSDOT Project)	\$500,000
	1	B652.1 MP:	914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2015	\$800,000
	2	H1140.1	BUF Div.	Buffalo Division Culvert Repairs	\$3,000,000
	3	C49.1		Pendleton: Guard Gate 18 - Rehabilitation, Niagara County	\$4,000,000
				2015 Total:	\$47,550,000
				2012-2015 Buffalo Division Total:	\$243,750,000

Statewide Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE	
2012	2	C68.1		Canal On-Demand Repair and Vessel Recovery Contract		\$2,000,000
				2012 Total:		\$2,000,000
2013	1	H545.1	TWY wide	Statewide: Pavement Resurfacing at Various Locations - 2013		\$25,000,000
				2013 Total:		\$25,000,000
				2012-2015 Statewide Total:		\$27,000,000
 Core Thruway/Canal Project Totals						
				2012-2015 New York Division Total:		\$178,750,000
				2012-2015 Albany Division Total:		\$201,715,000
				2012-2015 Syracuse Division Total:		\$127,700,000
				2012-2015 Buffalo Division Total:		\$243,750,000
				2012-2015 Statewide Total:		\$27,000,000
				2012-2015 Thruway Authority/Canal Corporation Total:		\$778,915,000

NYS THRUWAY AUTHORITY/CANAL CORPORATION
2012-2015 Capital Program Letting List
Tropical Storms Irene and Lee Recovery Projects - Partially FEMA Reimbursable
Albany Division Projects

LETTING				CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	CONTRACT VALUE
PROJECT DESCRIPTION				
2012	1	C253.1		\$4,000,000
	1	C261.1		\$2,500,000
	1	C262.1		\$1,500,000
	2	C257.1		\$1,200,000
	3	C259.1		\$600,000
	2	C263.1		\$6,600,000
	3	C254.1		\$7,000,000
	3	C255.1		\$7,000,000
	3	C256.1		\$1,200,000
2012 Tropical Storm Recovery Project Total:				\$31,600,000

**NYS THRUWAY AUTHORITY/CANAL CORPORATION
2012-2015 Capital Program Letting List
2005 Transportation Bond Act Funded Projects**

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
Albany Division Projects					
2013	3	R9.1		Amsterdam: Mohawk River/Erie Canal Pedestrian Bridge - New Construction, Montgomery County	\$12,000,000
	3	T20.1		Fort Edward to Fort Ann: Canalway Trail, Washington County	\$4,410,000
Syracuse Division Project					
2013	3	T6.1		Bellamy Harbor Park to Stanwix: Canalway Trail, Oneida County	\$1,925,000
Buffalo Division Projects					
2013	4	C217.1		Monroe County: Culverts 50/60 - Repairs, Monroe County	\$500,000
	2	T57.1		Pittsford to Fairport: Canalway Trail - Rehabilitation, Monroe County	\$2,320,000
2005 Transportation Bond Act Project Total:					\$21,155,000

**NYS THRUWAY AUTHORITY/CANAL CORPORATION
2012-2015 Capital Program Letting List
Patron Enhancement/Energy Projects**

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
Albany Division Project					
2014	2	H998.2 MP:	187.00	Construct Rest Area with Amenities and Truck Parking west of Fultonville near Erie Canal Lock 13	\$5,000,000
Syracuse Division Project					
2013	4	H1025.1 MP:	308.00	Construct Rest Area with Amenities and Truck Parking west of Weedsport near the Old Erie Canal Port Byron Lock (Lock 52)	\$8,000,000
Buffalo Division Project					
2012	3	A349.1 MP:	444.87	Construction of Wind Turbines at 5 Locations to Provide Energy to Buffalo Division Facilities	\$5,000,000
Patron Enhancement/Energy Project Total:					\$18,000,000
Tappan Zee Bridge Projects - To Be Let If Necessary					
New York Division Projects					
2013	3	B905.5 MP:	14.67	Tappan Zee Bridge: Substructure Repairs, Phase 3 (if needed, this project will be let)	\$20,000,000
2014	4	B985.1 MP:	14.67	MP 14.67: Tappan Zee Bridge Electrical Upgrade to Caisson Pump and Controls (if needed, this project will be let)	\$4,000,000
Possible Tappan Zee Bridge Project Total:					\$24,000,000

NYS THRUWAY AUTHORITY/CANAL CORPORATION

Canalway Trail Projects to be Progressed if Federal TIGER Grant Funding Was Received

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
Albany Division Projects						
2014	4	T33.1 MP:	29.39	Amsterdam to Pattersonville: Canalway Trail, Montgomery/Schenectady Counties (if Federal TIGER Grant funding is received, project will be progressed)		\$3,200,000
2015	4	T12.1 MP:	29.39	Pattersonville to Rotterdam Junction: Canalway Trail, Schenectady County (if Federal TIGER Grant funding is received, project will be progressed)		\$3,500,000
Syracuse Division Projects						
2013	4	T35.1 MP:	78.83	Little Falls to Ilion: Canalway Trail, Herkimer County (if Federal TIGER Grant funding is received, project will be progressed)		\$5,300,000
	2	T31.1 MP:	90.09	Schuyler to Utica: Canalway Trail, Herkimer/Oneida Counties (if Federal TIGER Grant funding is received, project will be progressed)		\$5,000,000
2014	2	T41.1 MP:	157.70	Onondaga Creekwalk to Dewitt: Canalway Trail, Onondaga County (if Federal TIGER Grant funding is received, project will be progressed)		\$2,250,000
	2	T40.1 MP:	165.94	Camillus to Onondaga Creekwalk: Canalway Trail, Onondaga County (if Federal TIGER Grant funding is received, project will be progressed)		\$2,250,000
	2	T38.1 MP:	192.39	Clyde to Port Byron: Canalway Trail, Cayuga/Wayne/Seneca Counties (if Federal TIGER Grant funding is received, project will be progressed)		\$3,000,000
	2	T34.1 MP:	209.44	Newark to Clyde: Canalway Trail, Wayne County (if Federal TIGER Grant funding is received, project will be progressed)		\$3,200,000
2015	4	T10.1 MP:	90.09	Ilion to Schuyler: Canalway Trail, Herkimer County (if Federal TIGER Grant funding is received, project will be progressed)		\$2,900,000
Buffalo Division Projects						
2013	4	T30.1 MP:	318.75	Amherst to Lockport: Canalway Trail, Erie/Niagara Counties (if Federal TIGER Grant funding is received, project will be progressed)		\$4,400,000
Possible Canalway Trail Project Total:						\$35,000,000