



**FINANCE COMMITTEE MEETING NO. 82
TUESDAY, JUNE 3, 2025
ALBANY, NEW YORK**



FINANCE COMMITTEE AGENDA

Meeting No. 82

June 3, 2025

Albany, New York

-
1. Approval of Minutes of Finance Committee Meeting No. 81
 2. Review and Approval of the January, February, and March 2025 Financial Reports
 3. Review and Approval of the 1st Quarter 2025 Investment Report
 4. Authorization of General Revenue Junior Indebtedness Obligations (JIO's) Series 2025A
 5. Authorization of Personal Income Tax (PIT) Revenue Bonds - Series 2025A
 6. Other Business
 7. Adjournment

TO: The Finance Committee

DATE: June 3, 2025

FROM: Julie Miskinis
Board Secretary

SUBJECT: Approval of Minutes for Finance Committee Meeting No. 81

Copies of the Minutes of Finance Committee Meeting No. 81 were made available to the Committee Members as part of the agenda.

RECOMMENDATION

It is recommended that the Minutes of Finance Committee Meeting No. 81, held on March 25, 2025, be approved by the Committee.



Thruway Authority

**MINUTES
FINANCE COMMITTEE MEETING NO. 81
March 25, 2025**

Meeting minutes of the New York State Thruway Authority Finance Committee was held in the Boardroom at 200 Southern Boulevard, Albany, New York.

The following Committee Members were present, constituting a quorum:

Robert Megna, Chair
Jose Holguin-Veras, Ph.D., Committee Member
Joanne M. Mahoney, (ex-officio)

In addition, the following Board Members were present:

Paul Tokasz, Board Member
Joan McDonald, Board Member
Heather Briccetti Mulligan, Board Member
Norman Jones, Board Member

Staff Present:

Frank Hoare, Executive Director
Nicole Leblond, Chief of Staff
Sandra Rivera, General Counsel
Brent Howard, Chief Engineer
Dave Malone, Chief Financial Officer
Erika Beardsley, Chief Strategic Initiatives Officer
Jennifer Givner, Chief Media & Gov't Relations Officer
Andrew Trombley, Chief Procurement Officer
Selica Grant, Chief Administrative Officer
Diana Nebiolo, Chief Revenue Management Officer
Tim Bonney, Director, Applications Development
Chris Jones, Director, Intelligent Transportation Systems
Julie Miskinis, Board Secretary
Michelle McHale, Assistant Board Secretary
Sean Lasher, Information Technology Specialist
William Hewitt, Information Technology Specialist
Ari Rosenblum, Information Technology Specialist
Kira Gruber, Excelsior Service Fellow

Cassandra Klewicki, Empire Service Fellow

Mr. Megna, Committee Chair, called the meeting of the Finance Committee to order at 1:04 pm.

Ms. Miskinis recorded the minutes contained herein (public notice of the meeting was given).

Item 1 by Committee Chair Megna (01:14)

Approval of Minutes of the Finance Committee Meeting No. 80

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on January 15, 2025. Copies of the meeting minutes were provided to the Committee Members and are maintained in Authority records.

Item 2 by Dave Malone (1:30)

Review and Approval of the Financial Report for November & December 2024

Chief Financial Officer, Dave Malone, provided Committee Members with an update on the Authority's financial performance for November and December 2024.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting and maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Financial Reports for November and December 2024 and authorized their submission to the Authority Board for consideration.

Item 3 by Dave Malone (09:13)

Review and Approval of the 4th Quarter 2024 Investment Report

Chief Financial Officer, Dave Malone, provided Committee Members with the details on the Authority's Investments for the 4th Quarter of 2024.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Authority's Investment Transaction and authorized their submission to the Authority Board for consideration.

Item 4 by Dave Malone (10:35)

Review and Approval of the 2024 Annual Investment Report

Chief Financial Officer, Dave Malone, provided Committee Members with the details on the Authority's Annual Investment Report.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Authority's Investment Report and authorized their submission to the Authority Board for consideration.

Item 5 by Dave Malone (13:20)

Review and Approval of the 2024 Annual Procurement Report

Chief Financial Officer, Dave Malone, provided Committee Members with the details of the Annual Report for 2024 Procurement Contracts.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Authority's Annual Procurement Report for 2024.

Adjournment

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 1:16 p.m.

Note: Webcasts, which include dialogue of Thruway Authority's Finance Committee Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months. The meeting minutes have been time-stamped to indicate when each item is discussed on the webcast.

TO: The Finance Committee

DATE: June 3, 2025

FROM: David Malone
Chief Financial Officer

SUBJECT: Financial Report – January, February, and March 2025

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of January, February, and March 2025.

SUBMISSION:

This report is submitted for inclusion as part of the official records for this meeting. Authority staff may use these Financial Reports and/or other unaudited Financial Reports, or portions thereof, for meeting disclosure requirements.



**Thruway
Authority**

Monthly Financial Report

January 2025



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April 2, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH January
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 16,672,522	\$ 17,149,853	\$ (477,331)	(2.78)
Erie Section, Stations 55-61	1,681,160	1,735,000	(53,840)	(3.10)
Grand Island Bridges	1,065,100	1,055,641	9,459	0.90
Gov. Mario M. Cuomo Bridge	12,822,694	12,815,556	7,138	0.06
Yonkers Barrier	1,478,102	1,528,095	(49,993)	(3.27)
New Rochelle Barrier	2,588,199	2,736,296	(148,097)	(5.41)
Spring Valley Barrier	22,541	20,275	2,266	11.18
Harriman Barrier	1,528,718	1,574,602	(45,884)	(2.91)
	37,859,036	38,615,318	(756,282)	(1.96)
Permits, Stations 15-61	251,812	254,056	(2,244)	(0.88)
	38,110,848	38,869,374	(758,526)	(1.95)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	20,363,242	19,759,178	604,064	3.06
Erie Section, Stations 55-61	3,679,895	3,553,695	126,200	3.55
Grand Island Bridges	444,634	408,326	36,308	8.89
Gov. Mario M. Cuomo Bridge	7,743,096	7,439,110	303,986	4.09
Yonkers Barrier	673,060	676,940	(3,880)	(0.57)
New Rochelle Barrier	1,238,625	1,170,883	67,742	5.79
Spring Valley Barrier	1,467,167	1,544,989	(77,822)	(5.04)
Harriman Barrier	456,859	470,133	(13,274)	(2.82)
	36,066,578	35,023,254	1,043,324	2.98
Less Volume Discount	3,678,200	3,456,418	221,782	6.42
	32,388,378	31,566,836	821,542	2.60
SUMMARY				
Woodbury to Buffalo, Stations 15-50	37,035,764	36,909,031	126,733	0.34
Erie Section, Stations 55-61	5,361,055	5,288,695	72,360	1.37
Grand Island Bridges	1,509,734	1,463,967	45,767	3.13
Gov. Mario M. Cuomo Bridge	20,565,790	20,254,666	311,124	1.54
Yonkers Barrier	2,151,162	2,205,035	(53,873)	(2.44)
New Rochelle Barrier	3,826,824	3,907,179	(80,355)	(2.06)
Spring Valley Barrier	1,489,708	1,565,264	(75,556)	(4.83)
Harriman Barrier	1,985,577	2,044,735	(59,158)	(2.89)
Permits, Stations 15-61	251,812	254,056	(2,244)	(0.88)
	74,177,426	73,892,628	284,798	0.39
Less Volume Discount	3,678,200	3,456,418	221,782	6.42
NET TOLLS (1)	70,499,226	70,436,210	63,016	0.09
E-ZPass Fees	1,135,499	1,132,602	2,897	0.26
Tolls by Mail Fees	5,200,734	3,897,911	1,302,823	33.42
TOTAL TOLLS AND RELATED FEES	76,835,459	75,466,723	1,368,736	1.81
LEASE REVENUES (2)				
Fiber Optic User Fees	591,982	680,031	(88,049)	(12.95)
Service Areas	1,042,522	697,116	345,406	49.55
TOTAL LEASE REVENUES	1,634,504	1,377,147	257,357	18.69
OTHER REVENUES				
Special Hauling	212,261	205,552	6,709	3.26
Short Term Rental Income	104,876	106,209	(1,333)	(1.26)
Sundry	349,542	229,007	120,535	52.63
TOTAL OTHER REVENUES	666,679	540,768	125,911	23.28
TOTAL OPERATING REVENUES (1)	\$ 79,136,642	\$ 77,384,638	\$ 1,752,004	2.26

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH January
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 16,672,522	\$ 17,149,853	\$ (477,331)	(2.78)
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Grand Island Bridges	1,065,100	1,055,641	9,459	0.90
Gov. Mario M. Cuomo Bridge	12,822,694	12,815,556	7,138	0.06
Yonkers Barrier	1,478,102	1,528,095	(49,993)	(3.27)
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Spring Valley Barrier	22,541	20,275	2,266	11.18
Harriman Barrier	1,528,718	1,574,602	(45,884)	(2.91)
	37,859,036	38,615,318	(756,282)	(1.96)
Permits, Stations 15-61	251,812	254,056	(2,244)	(0.88)
	38,110,848	38,869,374	(758,526)	(1.95)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	20,363,242	19,759,178	604,064	3.06
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	36,066,578	35,023,254	1,043,324	2.98
Less Volume Discount	3,678,200	3,456,418	221,782	6.42
	32,388,378	31,566,836	821,542	2.60
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Harriman Barrier	1,985,577	2,044,735	(59,158)	(2.89)
Permits, Stations 15-61	251,812	254,056	(2,244)	(0.88)
	74,177,426	73,892,628	284,798	0.39
Less Volume Discount	3,678,200	3,456,418	221,782	6.42
NET TOLLS (1)	70,499,226	70,436,210	63,016	0.09
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TOTAL TOLLS AND RELATED FEES	76,835,459	75,466,723	1,368,736	1.81
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TOTAL OPERATING REVENUES (1)	\$ 79,136,642	\$ 77,384,638	\$ 1,752,004	2.26

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 79,136,642	\$ 77,384,638	\$ 1,752,004	2.26
Thruway Operating Expenses				
Administrative and General	1,242,113	1,026,826	215,287	20.97
Information Technology	941,168	1,021,511	(80,343)	(7.87)
Engineering Services	440,358	545,264	(104,906)	(19.24)
Maintenance & Operations				
Thruway Maintenance	12,426,640	12,334,584	92,056	0.75
Equipment Maintenance	3,184,313	3,120,257	64,056	2.05
Traffic and Services	1,022,794	964,739	58,055	6.02
Finance and Accounts	580,078	482,130	97,948	20.32
Revenue Management	9,749,976	8,271,332	1,478,644	17.88
General Charges Undistributed	9,766,129	9,637,608	128,521	1.33
Thruway Operating Expenses	39,353,569	37,404,251	1,949,318	5.21
State Police	4,910,323	5,385,426	(475,103)	(8.82)
Thruway and State Police Operating Expenses	44,263,892	42,789,677	1,474,215	3.45
Operating Income before Depreciation	34,872,750	34,594,961	277,789	0.80
Depreciation & Amortization	31,230,627	31,044,745	185,882	0.60
Operating Gain (Loss)	3,642,123	3,550,216	91,907	2.59
Non-Operating Revenue (Expenses)				
Interest on Investments & Leases (1)	5,049,832	4,915,297	134,535	2.74
Interest & Fee Expenses	(16,291,772)	(17,263,606)	971,834	(5.63)
Debt Issuance Costs	-	(6,412)	6,412	(100.00)
Disposal of Assets and Other	(1,321)	(5,542)	4,221	(76.16)
Net Non-Operating Revenue (Expenses)	(11,243,261)	(12,360,263)	1,117,002	(9.04)
Gain (Loss) before other Revenue, Expenses and Transfers	(7,601,138)	(8,810,047)	1,208,909	(13.72)
Change in Net Position	(7,601,138)	(8,810,047)	1,208,909	(13.72)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 491,248,475	\$ 406,594,069	\$ 84,654,406	20.82

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
				YEAR
				2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 79,136,642	\$ 77,384,638	\$ 1,752,004	2.26
Thruway Operating Expenses				
Administrative and General	1,242,113	1,026,826	215,287	20.97
Information Technology	941,168	1,021,511	(80,343)	(7.87)
Engineering Services	440,358	545,264	(104,906)	(19.24)
Maintenance & Operations				
Thruway Maintenance	12,426,640	12,334,584	92,056	0.75
Equipment Maintenance	3,184,313	3,120,257	64,056	2.05
Traffic and Services	1,022,794	964,739	58,055	6.02
Finance and Accounts	580,078	482,130	97,948	20.32
Revenue Management	9,749,976	8,271,332	1,478,644	17.88
General Charges Undistributed	9,766,129	9,637,608	128,521	1.33
Thruway Operating Expenses (1)	39,353,569	37,404,251	1,949,318	5.21
State Police	4,910,323	5,385,426	(475,103)	(8.82)
Thruway and State Police Operating Expenses	44,263,892	42,789,677	1,474,215	3.45
Operating Income before Depreciation	34,872,750	34,594,961	277,789	0.80
Depreciation & Amortization	31,230,627	31,044,745	185,882	0.60
Operating Gain (Loss)	3,642,123	3,550,216	91,907	2.59
Non-Operating Revenue (Expenses)				
Interest on Investments & Leases (2)	5,049,832	4,915,297	134,535	2.74
Interest & Fee Expenses	(16,291,772)	(17,263,606)	971,834	(5.63)
Debt Issuance Costs	-	(6,412)	6,412	(100.00)
Disposal of Assets and Other	(1,321)	(5,542)	4,221	(76.16)
Net Non-Operating Revenue (Expenses)	(11,243,261)	(12,360,263)	1,117,002	(9.04)
Gain (Loss) before other Revenue, Expenses and Transfers	(7,601,138)	(8,810,047)	1,208,909	(13.72)
Change in Net Position	(7,601,138)	(8,810,047)	1,208,909	(13.72)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 491,248,475	\$ 406,594,069	\$ 84,654,406	20.82

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
January 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 414,868,725	\$ 62,863,865	\$ 302,105	\$ 2,475,108
Investments	-	5,321,203	-	242,366,353
Interest receivable on investments	-	-	-	-
Accounts receivable, net	161,252,909	28,154,941	-	-
Due from other funds	-	10,995,870	-	-
Material and other inventory	-	24,889,278	-	-
Prepaid insurance and expenses	-	12,190,948	-	107,751
Total current and non-current assets	576,121,634	144,416,105	302,105	244,949,212
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	576,121,634	144,416,105	302,105	244,949,212
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	44,124,467	-	-
Pension Resources	-	65,113,211	-	-
Total Deferred Outflows	-	109,237,678	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	184,656,039	61,923,828	-	-
Accrued wages and benefits	-	3,280,820	-	-
Due to other funds	17,126,809	-	-	-
Unearned revenue	151,758,945	-	-	-
Accrued interest payable	-	-	-	12,127,972
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	353,541,793	65,204,648	-	12,127,972
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	69,711,640	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,169,274,989	-	-
Total Liabilities	353,541,793	1,234,479,637	-	12,127,972
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	125,029,714	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	125,029,714	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 97,550,127	\$ (1,288,889,845)	\$ 302,105	\$ 232,821,240

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF January 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 189,478,593	\$ 190,545,979	\$ 10,249	\$ 23,000,255	\$ 51,591,758	\$ 935,136,637	\$ 669,451,309
74,222,701	-	72,016,180	-	-	393,926,437	342,750,966
56,344	-	-	-	-	56,344	-
-	4,128,682	-	-	-	193,536,532	268,530,441
-	77,602,444	-	2,800,282	-	91,398,596	29,480,766
-	-	-	-	-	24,889,278	26,293,588
120,333	490,991	1,398,551	1,022,511	63,782	15,394,867	13,522,537
263,877,971	272,768,096	73,424,980	26,823,048	51,655,540	1,654,338,691	1,350,029,607
822,529,160	-	-	-	-	822,529,160	822,416,442
182,431,235	187,019,007	-	833,347	182,194	370,465,783	207,512,339
12,132,468,666	786,266,374	-	-	-	12,918,735,040	12,733,958,970
-	306,795,102	-	-	159,660	306,954,762	290,413,298
(6,368,789,893)	(391,162,066)	-	-	(50,289)	(6,760,002,248)	(6,502,289,453)
6,768,639,168	888,918,417	-	833,347	291,565	7,658,682,497	7,552,011,596
7,032,517,139	1,161,686,513	73,424,980	27,656,395	51,947,105	9,313,021,188	8,902,041,203
-	-	-	-	-	-	4,930,189
-	1,566,667	-	-	-	1,566,667	1,966,667
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,566,667	-	-	-	110,804,345	181,975,115
36,542,077	1,293,337	-	-	12,229,129	296,644,410	272,697,366
-	-	-	-	4,084	3,284,904	3,759,366
59,486,157	-	-	-	14,785,630	91,398,596	29,480,766
-	-	-	-	-	151,758,945	139,170,021
-	-	9,014,022	-	-	21,141,994	20,501,504
179,965,055	-	16,962,349	-	-	196,927,404	177,461,556
275,993,289	1,293,337	25,976,371	-	27,018,843	761,156,253	643,070,579
-	9,144,838	-	-	-	1,108,708,187	1,101,019,067
-	-	-	-	-	69,711,640	100,267,078
3,470,009,660	-	-	-	-	3,470,009,660	3,408,696,927
-	-	2,748,957,998	-	-	2,748,957,998	2,765,920,347
3,470,009,660	9,144,838	2,748,957,998	-	-	7,397,387,485	7,375,903,419
3,746,002,949	10,438,175	2,774,934,369	-	27,018,843	8,158,543,738	8,018,973,998
93,338,883	-	-	-	-	93,338,883	14,194,821
-	247,600,732	-	-	-	372,630,446	294,744,421
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
93,338,883	247,600,732	-	-	-	774,033,320	658,448,251
\$ 3,193,175,307	\$ 905,214,273	\$ (2,701,509,389)	\$ 27,656,395	\$ 24,928,262	\$ 491,248,475	\$ 406,594,069

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			January
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 79,136,642	\$ 77,384,638	
Investment in Service Areas	(702,431)	(379,024)	
Interest earnings deposited in the Revenue Fund	2,938,281	3,403,493	
Adjustment to Cash Basis	3,591,406	(4,101,939)	
AVAILABLE REVENUES	84,963,898	76,307,168	
Transfer to:			
Thruway Operating Fund (1)	39,347,497	37,352,834	
Debt Service - Senior General Revenue Bonds	23,245,506	20,420,025	
Reserve Maintenance Fund	8,007,074	5,000,000	
Debt Service - General Revenue Junior Indebtedness Obligations	9,363,821	9,205,321	
General Reserve Fund	5,000,000	4,328,988	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	

(1) The following amount(s) are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:

1) Claims funded via the Claims Reserve	\$ 6,072	\$ 1,540
2) Remediation Expense funded via the Environmental Remediation Reserve	-	49,877
Total	\$ 6,072	\$ 51,417

[illegible]

<u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY					AS OF January
					YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 1,734,167	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	2,246,250	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	6,426,667	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	1,896,250	-
Total Principal	<u>3,304,860,000</u>	<u>147,640,000</u>	<u>12,303,334</u>	<u>12,303,334</u>	<u>107,110,000</u>
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	1,283,822	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	1,294,004	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	1,548,750	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	1,788,642	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	4,045,482	25,657,019
Series Q	January 1 & July 1	26,007,250	2,167,271	2,167,271	4,984,723
Total Interest		<u>145,535,653</u>	<u>12,127,971</u>	<u>12,127,971</u>	<u>67,230,547</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,304,860,000</u>	<u>\$ 293,175,653</u>	<u>\$ 24,431,305</u>	<u>\$ 24,431,305</u>	<u>\$ 174,340,547</u>
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 333,333	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	110,417	1,260,000
Total Principal	<u>2,534,975,000</u>	<u>5,325,000</u>	<u>443,750</u>	<u>443,750</u>	<u>3,260,000</u>
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,494,971	3,494,971	20,456,125
Series 2019B	January 1 & July 1	66,228,600	5,519,050	5,519,050	33,145,800
Total Interest		<u>107,040,850</u>	<u>9,014,021</u>	<u>9,014,021</u>	<u>53,601,925</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,534,975,000</u>	<u>\$ 112,365,850</u>	<u>\$ 9,457,771</u>	<u>\$ 9,457,771</u>	<u>\$ 56,861,925</u>
(1) Principal payments are not due until January 1, 2033.					

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH January
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 71,555,440	\$ 70,499,226	\$ (1,056,214)	(1.48)
Toll Related Fees	64,700,000	5,493,030	6,336,233	843,203	15.35
Lease Revenues (4)	13,682,897	1,139,785	932,073	(207,712)	(18.22)
Other Revenues	8,155,000	679,312	666,680	(12,632)	(1.86)
Interest Revenues	20,400,000	1,699,320	2,938,281	1,238,961	72.91
TOTAL REVENUES	1,156,137,897	80,566,887	81,372,493	805,606	1.00 (5)
OPERATING EXPENSES					
Board and Executive	982,862	81,872	56,199	(25,673)	(31.36)
Procurement Services	3,014,472	251,106	253,998	2,892	1.15
Media Relations & Communications	880,566	73,351	57,104	(16,247)	(22.15)
Strategic Excellence	1,510,716	125,843	41,710	(84,133)	(66.86)
Legal	3,125,209	260,330	230,591	(29,739)	(11.42)
Audit & Management Services	899,438	74,923	69,045	(5,878)	(7.85)
Administrative Services	7,218,457	601,297	533,466	(67,831)	(11.28)
Information Technology	27,826,610	2,317,957	941,168	(1,376,789)	(59.40)
Engineering Services	7,148,126	595,439	440,358	(155,081)	(26.04)
Maintenance & Operations					9.22
Thruway Maintenance	124,865,412	10,401,289	12,426,640	2,025,351	19.47
Equipment Maintenance	43,207,733	3,599,204	3,184,313	(414,891)	(11.53)
Traffic and Services	14,750,282	1,228,698	1,022,794	(205,904)	(16.76)
Finance and Accounts	7,205,265	600,199	580,078	(20,121)	(3.35)
Revenue Management	71,810,024	5,981,775	9,749,976	3,768,201	62.99
Subtotal	314,445,172	26,193,283	29,587,440	3,394,157	12.96
General Charges Undistributed	114,271,907	9,518,850	9,766,129	247,279	2.60
Total Departmental Expenses (6)	428,717,079	35,712,133	39,353,569	3,641,436	10.20 (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(6,072)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	35,712,133	39,347,497	3,635,364	10.18
State Police Operating Expense	71,086,758	5,921,527	4,910,323	(1,011,204)	(17.08) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 41,633,660	\$ 44,257,820	\$ 2,624,160	6.30

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 768 held on March 25, 2025.

(2) The January 2025 Prorated Budget for Net Toll Revenues is calculated as 6.82% of the annual budget, while Toll Related Fees are calculated as 8.49% of the annual budget. Lease Revenues and Other Revenues are calculated as 8.33% of the annual budgeted amounts. Normal Expense Percentage through this month is 8.33%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH January
					YEAR 2025
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 8,007,074	\$ 5,000,000	\$ -	N/A	\$ 13,007,074
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	26,025	N/A	N/A	-	26,025
Interest Earnings	N/A	N/A	-	1,024,277	1,024,277
Federal and Other Aid	-	-	-	-	-
Total	\$ 8,033,099	\$ 5,000,000	\$ -	\$ 1,024,277	\$ 14,057,376
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	-	-	-	-	-
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
State Police Operating Expense	N/A	4,910,323	N/A	N/A	4,910,323
Total	\$ 5,495,432	\$ 4,910,323	\$ 385,147	\$ 3,935,489	\$ 14,726,391
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (9,305,170)	\$ 15,154,519	\$ 4,545,636	\$ (16,505,217)	\$ (6,110,232)
Change in Receivables and Payables	(18,130)	(7,370,490)	-	567,041	(6,821,579)
Total	\$ (9,323,300)	\$ 7,784,029	\$ 4,545,636	\$ (15,938,176)	\$ (12,931,811)
Ending Balances	\$ 190,545,979	\$ 51,591,758	\$ 23,000,255	\$ 263,701,294	\$ 528,839,286
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series P.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

January

YEAR

2025

Monthly**Year-to-Date****Life-to-Date****Funding Sources:**

Thruway Revenues	\$ 385,147	\$ 385,147	\$ 147,671,275
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 385,147</u>	<u>\$ 385,147</u>	<u>\$ 3,910,161,284</u>

Expenditures: (1)

Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
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Design-Build:

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	125,499	125,499	64,827,857
Engineering Agreements	197,484	197,484	172,895,663
Financial & Legal Agreements	62,164	62,164	6,230,662
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 385,147</u>	<u>\$ 385,147</u>	<u>\$ 3,757,359,979</u>
Total Expenditures	<u>\$ 385,147</u>	<u>\$ 385,147</u>	<u>\$ 3,910,161,284</u>

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month	
							January	
							Year	
		2025						
GROSS SALES (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
EMPIRE STATE THRUWAY PARTNERS, LLC								
Ardsley	\$ 416,224	\$ 600,097	(30.64)	\$ 416,224	\$ 600,097	\$ (183,873)	(30.64)	
Sloatsburg	929,666	-	-	929,666	-	929,666	-	
Plattekill	904,531	1,197,577	(24.47)	904,531	1,197,577	(293,046)	(24.47)	
Ulster	386,478	-	-	386,478	-	386,478	-	
New Baltimore	1,221,219	1,302,369	(6.23)	1,221,219	1,302,369	(81,150)	(6.23)	
Pattersonville	445,950	-	-	445,950	-	445,950	-	
Indian Castle	257,237	325,789	(21.04)	257,237	325,789	(68,552)	(21.04)	
Iroquois	355,264	574,552	(38.17)	355,264	574,552	(219,288)	(38.17)	
Oneida	286,534	186,385	53.73	286,534	186,385	100,149	53.73	
Chittenango	322,981	353,125	(8.54)	322,981	353,125	(30,144)	(8.54)	
Junius Ponds	253,971	363,042	(30.04)	253,971	363,042	(109,071)	(30.04)	
Clifton Springs	512,449	586,101	(12.57)	512,449	586,101	(73,652)	(12.57)	
Seneca	164,295	171,589	(4.25)	164,295	171,589	(7,294)	(4.25)	
Scottsville	150,217	-	-	150,217	-	150,217	-	
Pembroke	422,487	431,793	(2.16)	422,487	431,793	(9,306)	(2.16)	
Clarence	242,383	266,436	(9.03)	242,383	266,436	(24,053)	(9.03)	
Ramapo	794,263	-	-	794,263	-	794,263	-	
Modena	-	175,754	(100.00)	-	175,754	(175,754)	(100.00)	
Malden	356,346	-	-	356,346	-	356,346	-	
Guilderland	250,131	-	-	250,131	-	250,131	-	
Mohawk	-	39,569	(100.00)	-	39,569	(39,569)	(100.00)	
Schuyler	76,767	67,934	13.00	76,767	67,934	8,833	13.00	
DeWitt	97,067	36,022	-	97,067	36,022	61,045	-	
Warners	351,139	-	-	351,139	-	351,139	-	
Port Byron	164,926	-	-	164,926	-	164,926	-	
Ontario	158,702	-	-	158,702	-	158,702	-	
Angola	-	-	-	-	-	-	-	
TOTAL SALES	\$ 9,521,225	\$ 6,678,134	42.57	\$ 9,521,229	\$ 6,678,138	\$ 2,843,093	42.57	

(1) Note D.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						January	
						Year	
						2025	
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	103,597	105,674	(1.97)	103,597	105,674	(2,077)	(1.97)
Ramapo	250,278	86,853	-	250,278	86,853	163,425	-
Sloatsburg	213,069	159,241	33.80	213,069	159,241	53,828	33.80
Modena	113,334	193,021	(41.28)	113,334	193,021	(79,687)	(41.28)
Plattekill	215,702	248,975	(13.36)	215,702	248,975	(33,273)	(13.36)
Ulster	181,148	89,976	-	181,148	89,976	91,172	-
Oneida	117,731	118,755	(0.86)	117,731	118,755	(1,024)	(0.86)
Chittenango	140,297	145,302	(3.44)	140,297	145,302	(5,005)	(3.44)
DeWitt	61,279	74,298	(17.52)	61,279	74,298	(13,019)	(17.52)
Junius Ponds	130,216	161,074	(19.16)	130,216	161,074	(30,858)	(19.16)
Clifton Springs	176,293	204,667	(13.86)	176,293	204,667	(28,374)	(13.86)
Ontario	100,707	58,506	72.13	100,707	58,506	42,201	72.13
Pembroke	170,507	165,961	2.74	170,507	165,961	4,546	2.74
Clarence	169,554	155,127	9.30	169,554	155,127	14,427	9.30
Angola E	48,944	47,625	2.77	48,944	47,625	1,319	2.77
Angola W	49,830	56,859	(12.36)	49,830	56,859	(7,029)	(12.36)
TOTAL GALLONS	2,242,486	2,071,914	8.23	2,242,486	2,071,914	170,572	8.23
DUNNE-MANNING, INC							
Malden	161,258	79,539	-	161,258	79,539	81,719	-
New Baltimore	304,783	316,666	(3.75)	304,783	316,666	(11,883)	(3.75)
Guilderland	126,257	55,506	-	126,257	55,506	70,751	-
Pattersonville	147,899	96,509	53.25	147,899	96,509	51,390	53.25
Mohawk	55,506	65,653	(15.46)	55,506	65,653	(10,147)	(15.46)
Indian Castle	133,219	135,121	(1.41)	133,219	135,121	(1,902)	(1.41)
Iroquois	136,465	166,812	(18.19)	136,465	166,812	(30,347)	(18.19)
Schuyler	67,509	62,010	8.87	67,509	62,010	5,499	8.87
Warners	139,477	79,077	76.38	139,477	79,077	60,400	76.38
Port Byron	91,000	45,999	97.83	91,000	45,999	45,001	97.83
Seneca	104,401	101,605	2.75	104,401	101,605	2,796	2.75
Scottsville	80,171	58,072	38.05	80,171	58,072	22,099	38.05
TOTAL GALLONS	1,547,945	1,262,569	22.60	1,547,945	1,262,569	285,376	22.60
GRAND TOTALS							
GALLONS	3,790,431	3,334,483	13.67	3,790,431	3,334,483	455,948	13.67
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month January
								Year 2025
CURRENT YEAR - YEAR TO DATE				PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 34,405	\$ 4,870	\$ 39,275	\$ -	\$ -	\$ -	\$ 39,275	-
Crosslake Fiber USA LP X010734 - 9/30/22-9/29/45	6,034	3,091	9,125	-	-	-	9,125	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	3,371	-	3,371	3,371	-	3,371	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	385	242	627	-	-	-	627	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	7,620	5,274	12,894	7,620	5,382	13,002	(108)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	165,853	22,143	187,996	334,259	100,087	434,346	(246,350)	(56.72)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	58,606	1,005	59,611	58,605	1,465	60,070	(459)	(0.76)
MCI Communications LLC X010624 - 11/22/22-11/21/25	17,592	-	17,592	17,592	217	17,809	(217)	(1.22)
MCI Communications LLC X010625 - 12/20/22-12/19/32	102,895	25,613	128,508	102,896	28,206	131,102	(2,594)	(1.98)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	39,538	4,100	43,638	-	-	-	43,638	-
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	14,990	5,307	20,297	14,990	5,493	20,483	(186)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	9,045	5,140	14,185	9,045	5,245	14,290	(105)	(0.73)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	27,604	1,918	29,522	27,604	2,772	30,376	(854)	(2.81)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	7,212	3,069	10,281	7,212	3,158	10,370	(89)	(0.86)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	89,496	58,892	148,388	89,501	60,101	149,602	(1,214)	(0.81)
Zayo Group LLC X010622 - 2/18/22-2/17/42	7,336	620	7,956	7,336	638	7,974	(18)	(0.23)
Total	\$ 591,982	\$ 141,284	\$ 733,266	\$ 680,031	\$ 212,764	\$ 892,795	\$ (159,529)	(17.87)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 77,967	\$ 75,206	\$ 153,173	\$ 77,968	\$ 75,724	\$ 153,692	\$ (519)	(0.34)
Investment in new Service Areas	702,431	-	702,431	379,024	-	379,024	323,407	85.33
Total	\$ 780,398	\$ 75,206	\$ 855,604	\$ 456,992	\$ 75,724	\$ 532,716	\$ 322,888	60.61
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 100,819	\$ 6,526	\$ 107,345	\$ 78,141	\$ 8,455	\$ 86,596	\$ 20,749	23.96
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	161,305	12,892	174,197	161,983	16,703	178,686	(4,489)	(2.51)
Total	\$ 262,124	\$ 19,418	\$ 281,542	\$ 240,124	\$ 25,158	\$ 265,282	\$ 16,260	6.13
Total Fiber Optic User Fees	\$ 591,982	\$ 141,284	\$ 733,266	\$ 680,031	\$ 212,764	\$ 892,795	\$ (159,529)	(17.87)
Total Service Areas	\$ 1,042,522	\$ 94,624	\$ 1,137,146	\$ 697,116	\$ 100,882	\$ 797,998	\$ 339,148	42.50
GRAND TOTALS	\$ 1,634,504	\$ 235,908	\$ 1,870,412	\$ 1,377,147	\$ 313,646	\$ 1,690,793	\$ 179,619	10.62
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 is not needed, the financial impact of the amendment between October 2023 and June 2024 is accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
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2025

NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$79,136,642 an increase of \$1,752,004 or 2.26%. Toll revenues for the month are \$70,499,226 an increase of \$63,016 or 0.09%. Total toll revenues increased for January 2025 compared to January 2024 due to a toll adjustment implemented at the Governor Mario M. Cuomo Bridge on January 1, 2025.

In November 2024, the method used to estimate an allowance for uncollectible tolls was modified based on actual historical collection rates. The difference in methods has an impact on comparing the total toll revenues from 2024 to 2025.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4):

For the year, Departmental Operating Expenses are \$39,353,569, an increase of \$1,949,318 or 5.21% compared with January 2024. The increase is due to salary increases as a result of recruitment and retention pay, pension costs and cashless tolling fees.

A comparison of General Charges Undistributed for the year is as follows:

	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>CHANGE</u>
Pensions - Funded	\$ 1,966,667	\$ 1,658,333	\$ 308,334
Health Insurance - Retirees - Funded	3,026,500	3,228,194	(201,694)
Health Insurance - Active Employees	3,049,807	3,040,554	9,253
Employee Benefit Fund	62,704	61,160	1,544
Social Security	1,057,308	950,594	106,714
Compensation Insurance	533,333	599,968	(66,635)
Survivor's Benefits	3,000	9,000	(6,000)
Benefits Allocated to Other Funds	(763,667)	(661,485)	(102,182)
Insurance Premiums	691,750	470,702	221,048
Claims and Indemnity Expense	6,072	1,540	4,532
Reimbursement to Civil Service	42,500	39,583	2,917
Professional Services	(205)	(9,813)	9,608
Lease Expense	2,635	97,913	(95,278)
Environmental Expense	43,883	36,644	7,239
Net Remediation Expense	-	49,877	(49,877)
Other	43,842	64,844	(21,002)
Totals	<u>\$ 9,766,129</u>	<u>\$ 9,637,608</u>	<u>\$ 128,521</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January

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2025

NOTE C - REVENUE, DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

Year to date revenues are exceeding the 2025 budget by \$805,606, or 1.00%. This is primarily due to a decrease in Net Toll Revenue offset by higher than anticipated interest rates.

Year to date operating expenses are over budget by \$3,641,436 or 10.20%. This is primarily due to higher than budgeted overtime and maintenance costs associated with snow & ice and E-ZPass and Tolls by Mail administrative fees. These are offset by the timing of highway and bridge contract payments as well as lower than budgeted costs for professional fees, health insurance and special contracts.

Year to date State Police Operating Expenses are under budget by \$1,011,204 or 17.08%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
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NOTE D - SERVICE AREAS (pages 13, 14 & 15):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 8, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH January
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
PASSENGER						
Woodbury to Buffalo, Exits 15-50	14,148,284	13,808,166	2.46	14,148,284	13,808,166	2.46
Erie Section, Exits 55-61	1,202,808	1,138,063	5.69	1,202,808	1,138,063	5.69
Grand Island Bridges	824,100	776,574	6.12	824,100	776,574	6.12
Gov. Mario M. Cuomo Bridge (1)	1,395,415	1,455,940	(4.16)	1,395,415	1,455,940	(4.16)
Yonkers Barrier	1,077,597	1,110,540	(2.97)	1,077,597	1,110,540	(2.97)
New Rochelle Barrier (1)	1,356,523	1,351,400	0.38	1,356,523	1,351,400	0.38
Spring Valley Barrier (1)	6,403	6,398	0.08	6,403	6,398	0.08
Harriman Barrier	1,036,363	1,037,878	(0.15)	1,036,363	1,037,878	(0.15)
	21,047,493	20,684,959	1.75	21,047,493	20,684,959	1.75
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	3,581,137	3,458,373	3.55	3,581,137	3,458,373	3.55
Erie Section, Exits 55-61	291,613	275,989	5.66	291,613	275,989	5.66
Grand Island Bridges	124,229	110,685	12.24	124,229	110,685	12.24
Gov. Mario M. Cuomo Bridge (1)	175,216	189,932	(7.75)	175,216	189,932	(7.75)
Yonkers Barrier	217,037	210,230	3.24	217,037	210,230	3.24
New Rochelle Barrier (1)	189,588	188,775	0.43	189,588	188,775	0.43
Spring Valley Barrier (1)	158,422	157,528	0.57	158,422	157,528	0.57
Harriman Barrier	134,090	133,776	0.23	134,090	133,776	0.23
	4,871,332	4,725,288	3.09	4,871,332	4,725,288	3.09
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	136,670	139,326	(1.91)	136,670	139,326	(1.91)
Erie Section, Exits 55-61	14,754	16,243	(9.17)	14,754	16,243	(9.17)
Grand Island Bridges	5,557	5,429	2.36	5,557	5,429	2.36
Gov. Mario M. Cuomo Bridge (1)	6,248	5,994	4.24	6,248	5,994	4.24
Yonkers Barrier	6,048	6,311	(4.17)	6,048	6,311	(4.17)
New Rochelle Barrier (1)	3,784	3,841	(1.48)	3,784	3,841	(1.48)
Spring Valley Barrier (1)	809	930	(13.01)	809	930	(13.01)
Harriman Barrier	4,969	5,654	(12.12)	4,969	5,654	(12.12)
	178,839	183,728	(2.66)	178,839	183,728	(2.66)
COMMUTER						
Woodbury to Buffalo, Exits 15-50	400,194	402,167	(0.49)	400,194	402,167	(0.49)
Erie Section, Exits 55-61	42,911	42,605	0.72	42,911	42,605	0.72
Grand Island Bridges	652,690	621,621	5.00	652,690	621,621	5.00
Gov. Mario M. Cuomo Bridge (1)	374,579	359,734	4.13	374,579	359,734	4.13
Yonkers Barrier	45,735	45,334	0.88	45,735	45,334	0.88
New Rochelle Barrier (1)	21,138	20,531	2.96	21,138	20,531	2.96
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	103,729	104,244	(0.49)	103,729	104,244	(0.49)
	1,640,976	1,596,236	2.80	1,640,976	1,596,236	2.80
TOTAL TRIPS	27,738,640	27,190,211	2.02	27,738,640	27,190,211	2.02
VEHICLE MILES						
Exits 15-61	400,975,214	388,588,728	3.19	400,975,214	388,588,728	3.19
New York Division Bridges and Barriers (est)	114,622,956	115,515,483	(0.77)	114,622,956	115,515,483	(0.77)
Williamsville-Lackawanna	26,640,167	24,774,972	7.53	26,640,167	24,774,972	7.53
Buffalo Division Bridges (est) (2)	16,010,190	15,088,800	6.11	16,010,190	15,088,800	6.11
Non-Revenue Bridges & Barriers	423,085	436,347	(3.04)	423,085	436,347	(3.04)
Non-Revenue Exits 15-61	1,990,991	1,988,914	0.10	1,990,991	1,988,914	0.10
TOTAL MILES	560,662,603	546,393,244	2.61	560,662,603	546,393,244	2.61
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	19.23	19.11	0.63	19.23	19.11	0.63
Commercial	25.12	25.28	(0.63)	25.12	25.28	(0.63)
Overall	20.39	20.32	0.34	20.39	20.32	0.34
(1) Statistics reflect one way traffic, two way miles. (2) Includes South Grand Island Bridge and North Grand Island Bridge.						

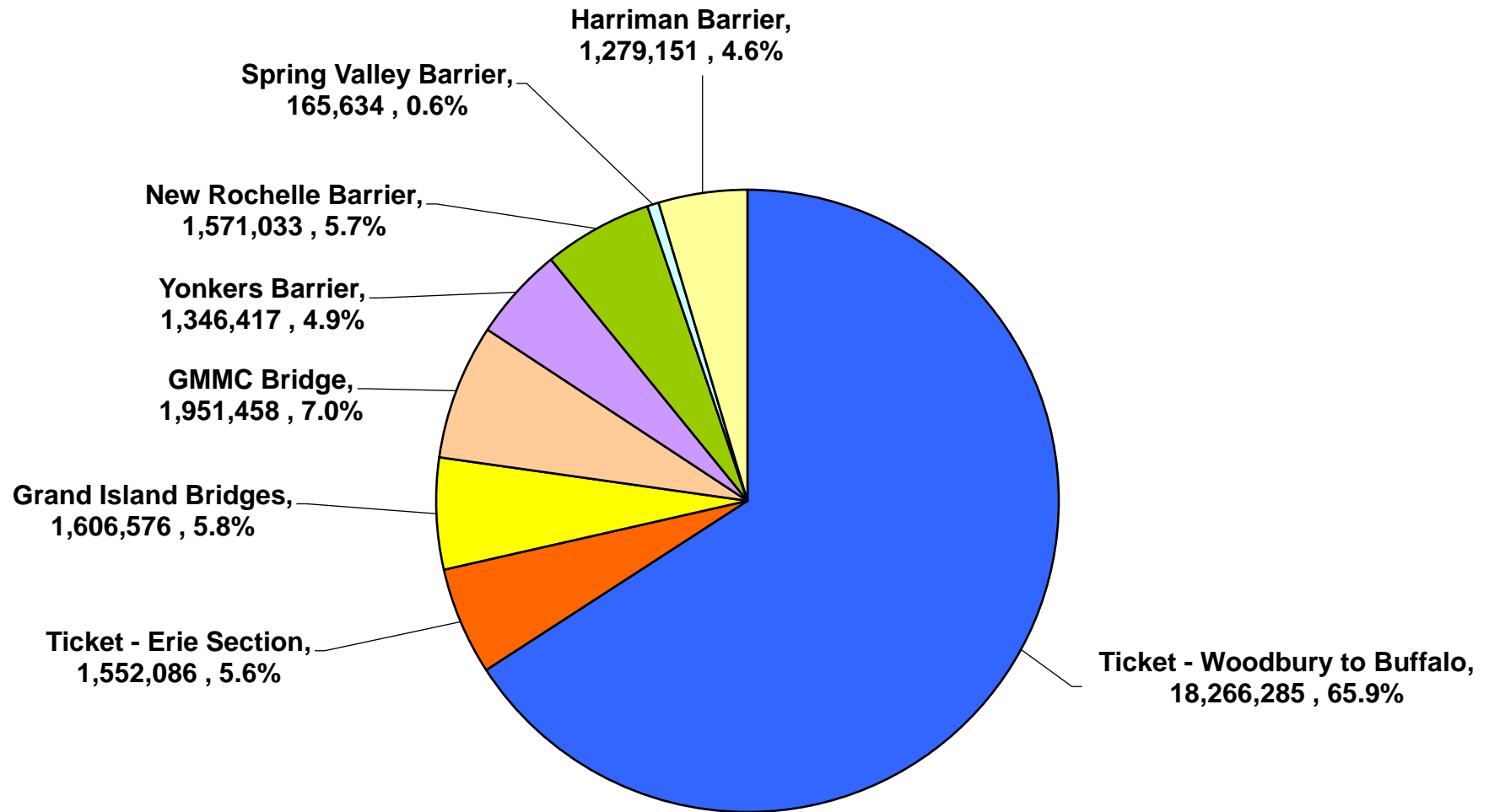
E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2025

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	12,081,406	11,748,125	2.84	12,081,406	11,748,125	2.84
Erie Section, Exits 55-61	995,172	927,958	7.24	995,172	927,958	7.24
Grand Island Bridges	596,950	548,313	8.87	596,950	548,313	8.87
Gov. Mario M. Cuomo Bridge	1,246,309	1,296,998	(3.91)	1,246,309	1,296,998	(3.91)
Yonkers Barrier	984,988	1,010,492	(2.52)	984,988	1,010,492	(2.52)
New Rochelle Barrier	1,199,526	1,189,131	0.87	1,199,526	1,189,131	0.87
Spring Valley Barrier	4,411	4,359	1.19	4,411	4,359	1.19
Harriman Barrier	936,233	936,001	0.02	936,233	936,001	0.02
	18,044,995	17,661,377	2.17	18,044,995	17,661,377	2.17
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,217,401	3,126,790	2.90	3,217,401	3,126,790	2.90
Erie Section, Exits 55-61	258,049	245,037	5.31	258,049	245,037	5.31
Grand Island Bridges	110,046	99,315	10.81	110,046	99,315	10.81
Gov. Mario M. Cuomo Bridge	155,795	169,666	(8.18)	155,795	169,666	(8.18)
Yonkers Barrier	196,120	191,240	2.55	196,120	191,240	2.55
New Rochelle Barrier	168,602	168,383	0.13	168,602	168,383	0.13
Spring Valley Barrier	144,294	143,314	0.68	144,294	143,314	0.68
Harriman Barrier	121,950	122,117	(0.14)	121,950	122,117	(0.14)
	4,372,257	4,265,862	2.49	4,372,257	4,265,862	2.49
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	136,670	139,326	(1.91)	136,670	139,326	(1.91)
Erie Section, Exits 55-61	14,754	16,243	(9.17)	14,754	16,243	(9.17)
Grand Island Bridges	5,557	5,429	2.36	5,557	5,429	2.36
Gov. Mario M. Cuomo Bridge	6,248	5,994	4.24	6,248	5,994	4.24
Yonkers Barrier	6,048	6,311	(4.17)	6,048	6,311	(4.17)
New Rochelle Barrier	3,784	3,841	(1.48)	3,784	3,841	(1.48)
Spring Valley Barrier	809	930	(13.01)	809	930	(13.01)
Harriman Barrier	4,969	5,654	(12.12)	4,969	5,654	(12.12)
	178,839	183,728	(2.66)	178,839	183,728	(2.66)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	400,194	402,167	(0.49)	400,194	402,167	(0.49)
Erie Section, Exits 55-61	42,911	42,605	0.72	42,911	42,605	0.72
Grand Island Bridges	652,690	621,621	5.00	652,690	621,621	5.00
Gov. Mario M. Cuomo Bridge	374,579	359,734	4.13	374,579	359,734	4.13
Yonkers Barrier	45,735	45,334	0.88	45,735	45,334	0.88
New Rochelle Barrier	21,138	20,531	2.96	21,138	20,531	2.96
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	103,729	104,244	(0.49)	103,729	104,244	(0.49)
	1,640,976	1,596,236	2.80	1,640,976	1,596,236	2.80
TOTAL TRIPS	24,237,067	23,707,203	2.24	24,237,067	23,707,203	2.24
% of E-ZPass Trips to Total Trips	87.38	87.19		87.38	87.19	

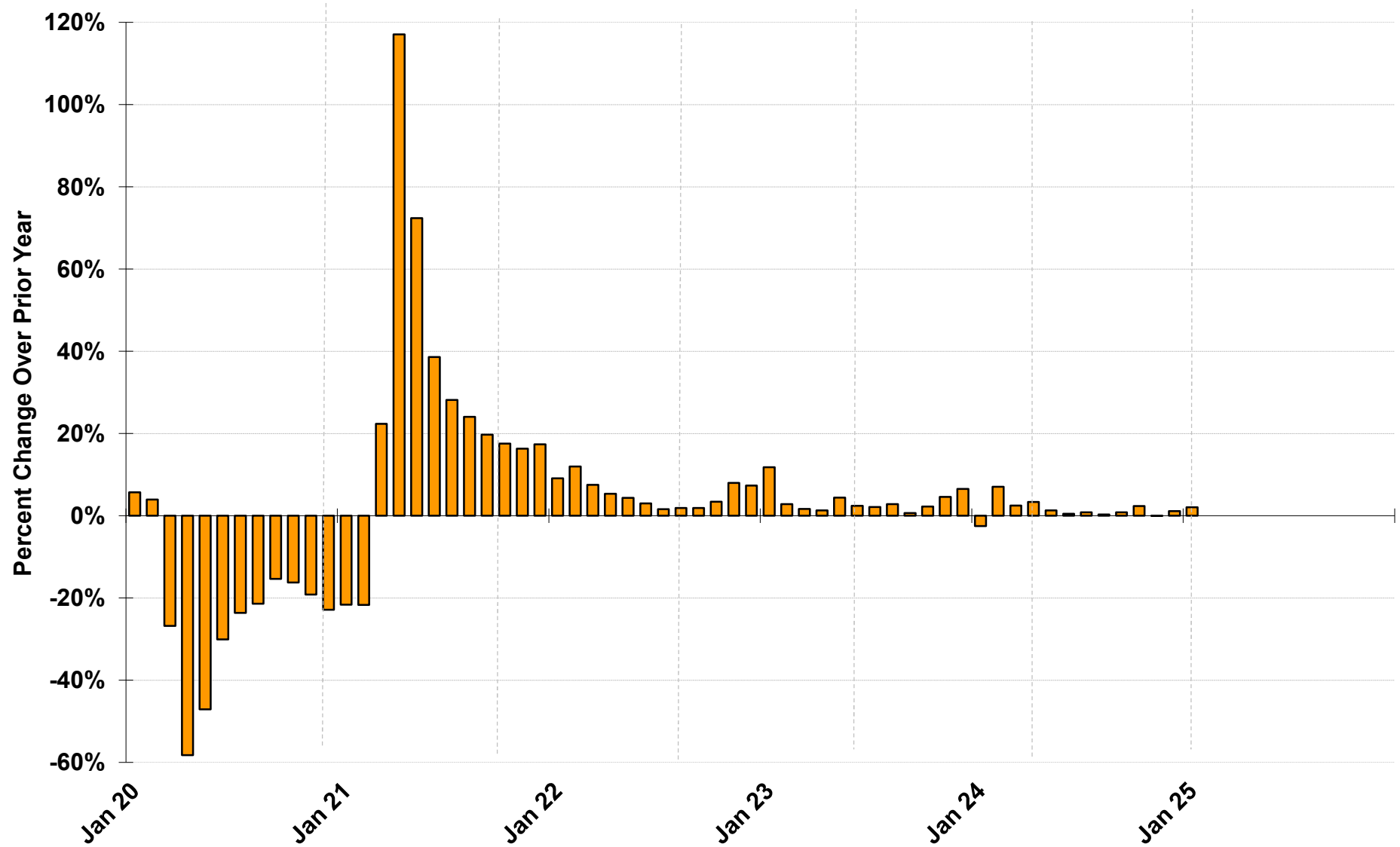
E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH
						January
						YEAR
						2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 15,454,347	\$ 14,392,422	7.38	\$ 15,454,347	\$ 14,392,422	7.38
Grand Island Bridges	713,825	666,181	7.15	713,825	666,181	7.15
Gov. Mario M. Cuomo Bridge	10,415,428	10,473,599	(0.56)	10,415,428	10,473,599	(0.56)
Yonkers Barrier	1,389,434	1,398,882	(0.68)	1,389,434	1,398,882	(0.68)
New Rochelle Barrier	2,435,708	2,497,630	(2.48)	2,435,708	2,497,630	(2.48)
Spring Valley Barrier	21,804	17,094	27.55	21,804	17,094	27.55
Harriman Barrier	<u>1,397,475</u>	<u>1,396,626</u>	<u>0.06</u>	<u>1,397,475</u>	<u>1,396,626</u>	<u>0.06</u>
Passenger Tolls	31,828,021	30,842,434	3.20	31,828,021	30,842,434	3.20
<u>COMMERCIAL</u>						
Exits 15-61	24,058,812	23,466,283	2.53	24,058,812	23,466,283	2.53
Grand Island Bridges	412,798	375,369	9.97	412,798	375,369	9.97
Gov. Mario M. Cuomo Bridge	7,508,081	6,900,781	8.80	7,508,081	6,900,781	8.80
Yonkers Barrier	657,709	644,361	2.07	657,709	644,361	2.07
New Rochelle Barrier	1,195,391	1,091,710	9.50	1,195,391	1,091,710	9.50
Spring Valley Barrier	1,453,593	1,485,127	(2.12)	1,453,593	1,485,127	(2.12)
Harriman Barrier	<u>446,337</u>	<u>445,304</u>	<u>0.23</u>	<u>446,337</u>	<u>445,304</u>	<u>0.23</u>
	35,732,721	34,408,935	3.85	35,732,721	34,408,935	3.85
Less Volume Discount	<u>3,678,200</u>	<u>3,456,418</u>	<u>6.42</u>	<u>3,678,200</u>	<u>3,456,418</u>	<u>6.42</u>
Net Commercial Tolls	32,054,521	30,952,517	3.56	32,054,521	30,952,517	3.56
<u>COMMUTER</u>						
Exits 15-61	251,812	254,056	(0.88)	251,812	254,056	(0.88)
Grand Island Bridges	204,266	193,203	5.73	204,266	193,203	5.73
Gov. Mario M. Cuomo Bridge	2,165,341	1,801,880	20.17	2,165,341	1,801,880	20.17
Yonkers Barrier	59,255	54,317	9.09	59,255	54,317	9.09
New Rochelle Barrier	56,031	51,737	8.30	56,031	51,737	8.30
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>95,488</u>	<u>92,758</u>	<u>2.94</u>	<u>95,488</u>	<u>92,758</u>	<u>2.94</u>
Commuter Tolls	2,832,193	2,447,951	15.70	2,832,193	2,447,951	15.70
TOTAL REVENUE	66,714,735	64,242,902	3.85	66,714,735	64,242,902	3.85
% of E-ZPass Revenue to Total Revenue	94.63	89.29		94.63	89.29	

2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

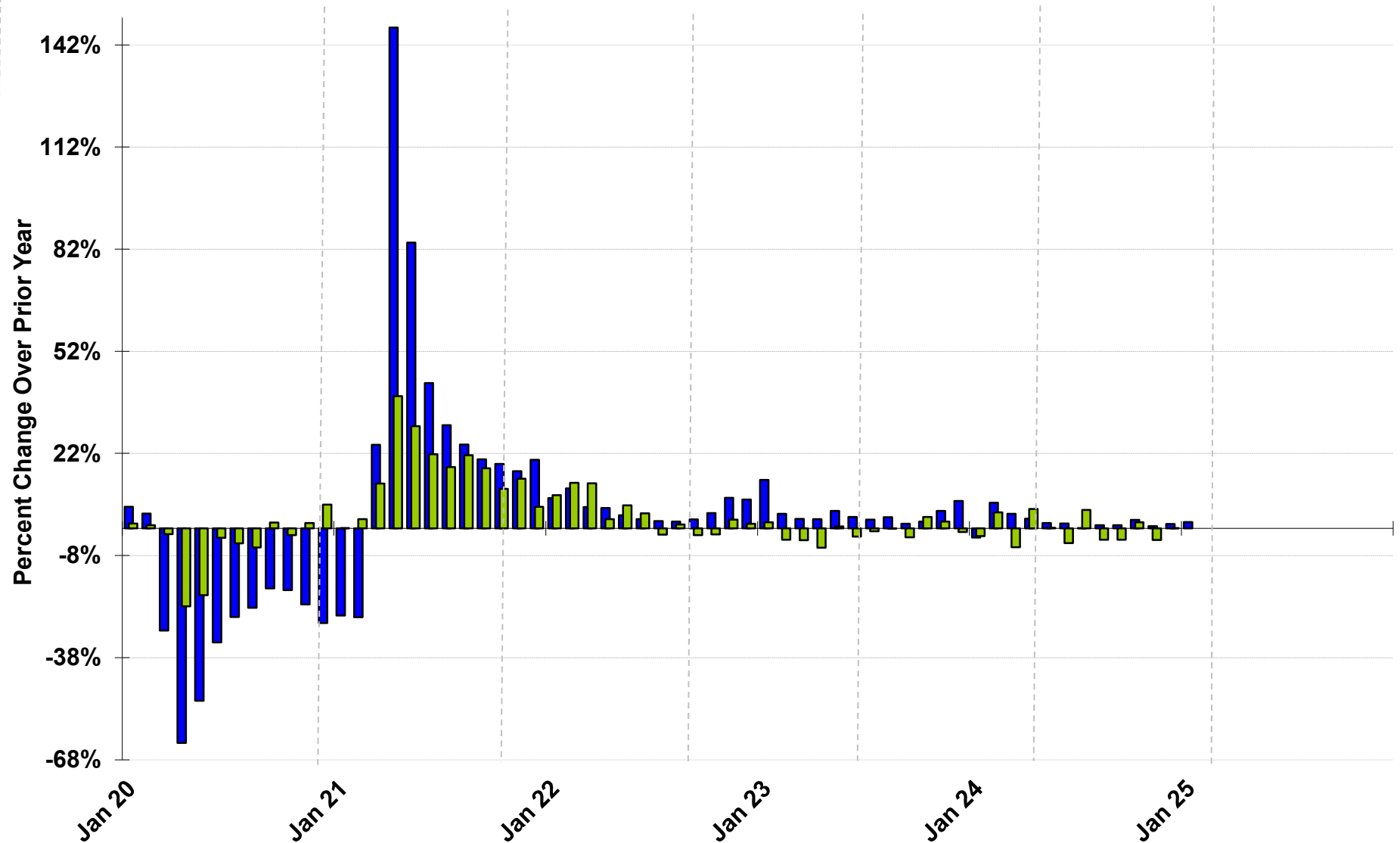
Total Passenger and Commercial Revenue Trips



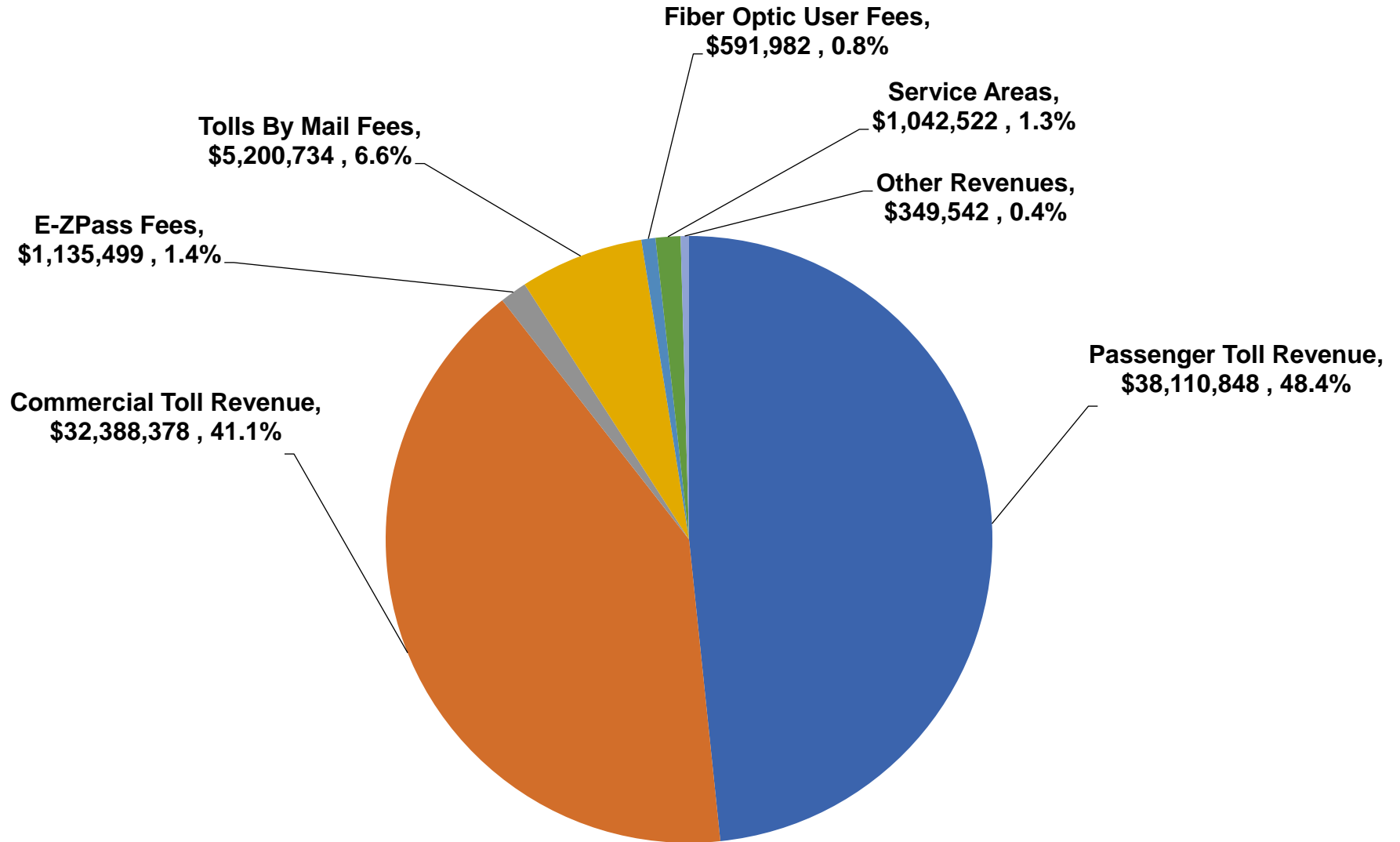
By Passenger and Commercial Revenue Trips

■ Passenger

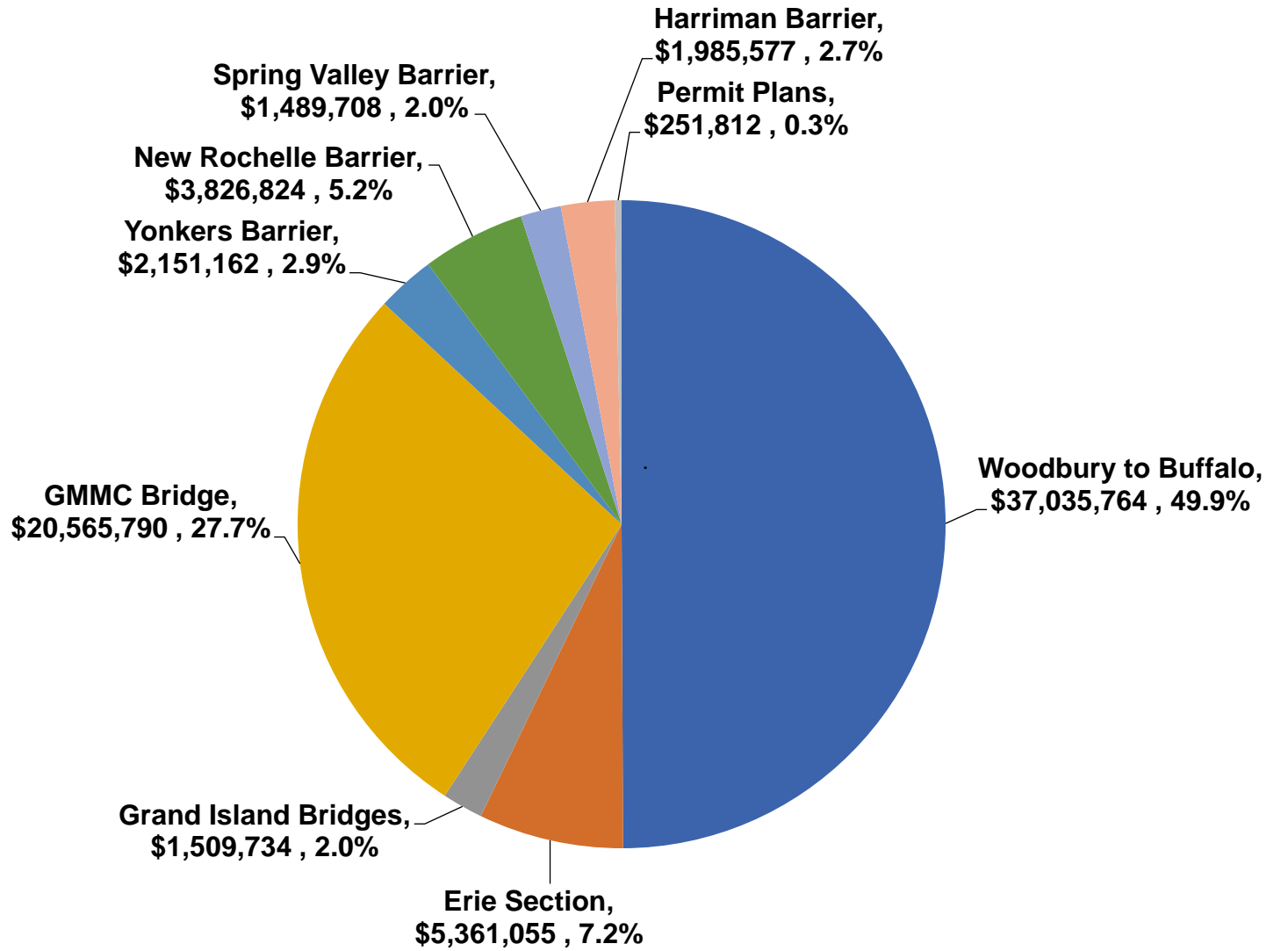
Commercial



2025 YTD Operating Revenue

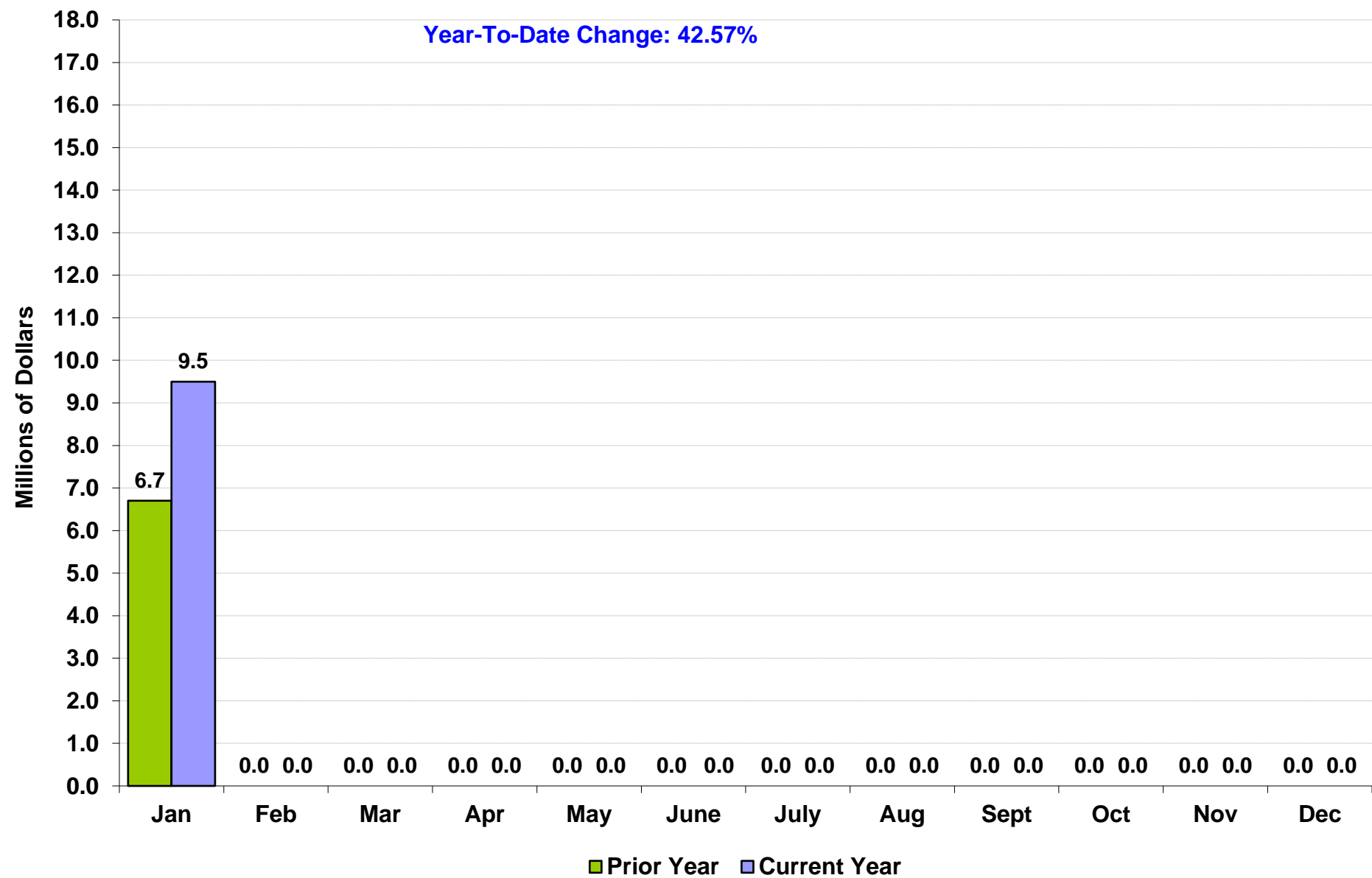


2025 YTD Toll Collections, By Location

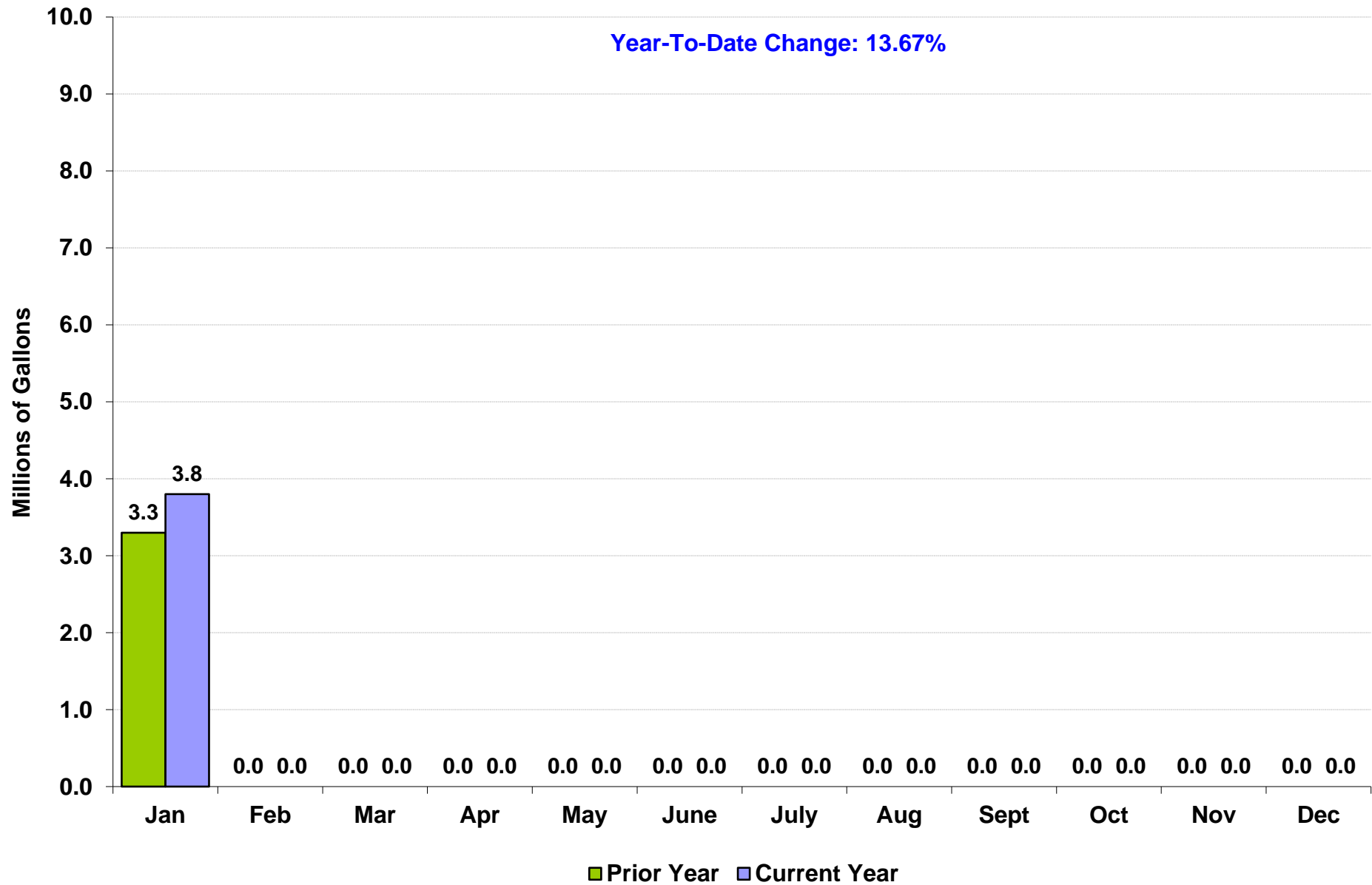


Note: Excludes Impact of Commercial Volume Discount Program.

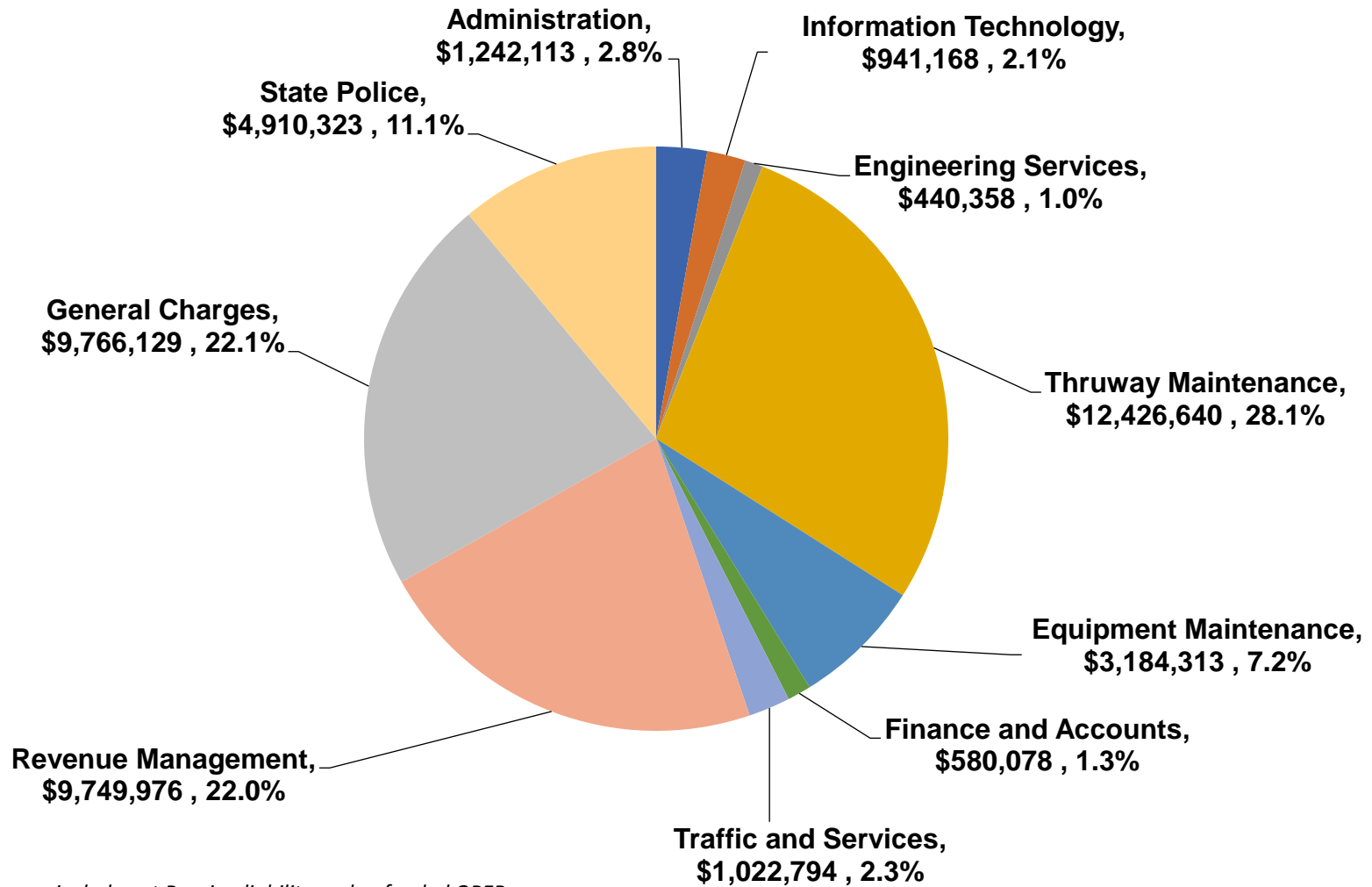
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



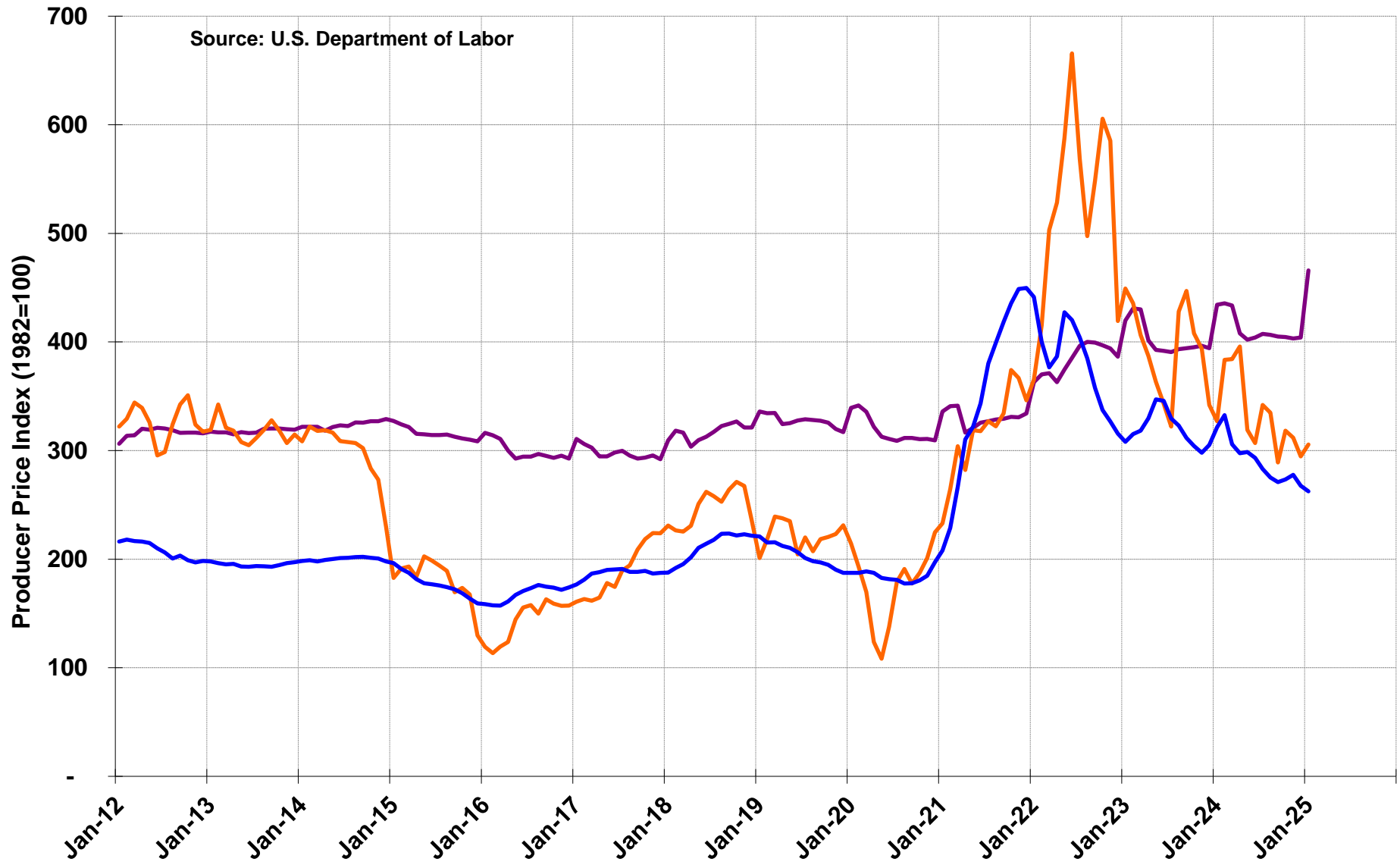
2025 YTD Operating Expenses



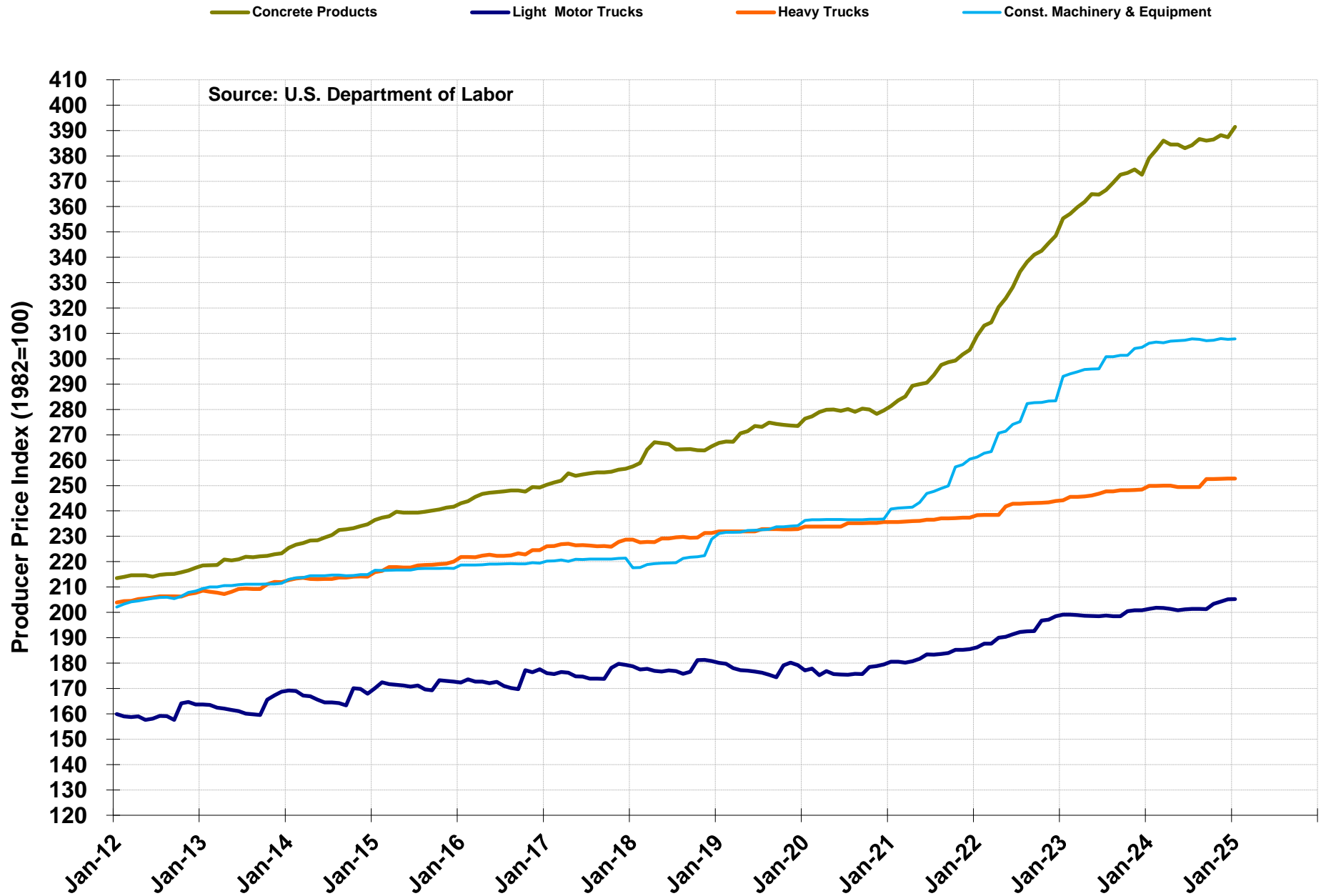
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

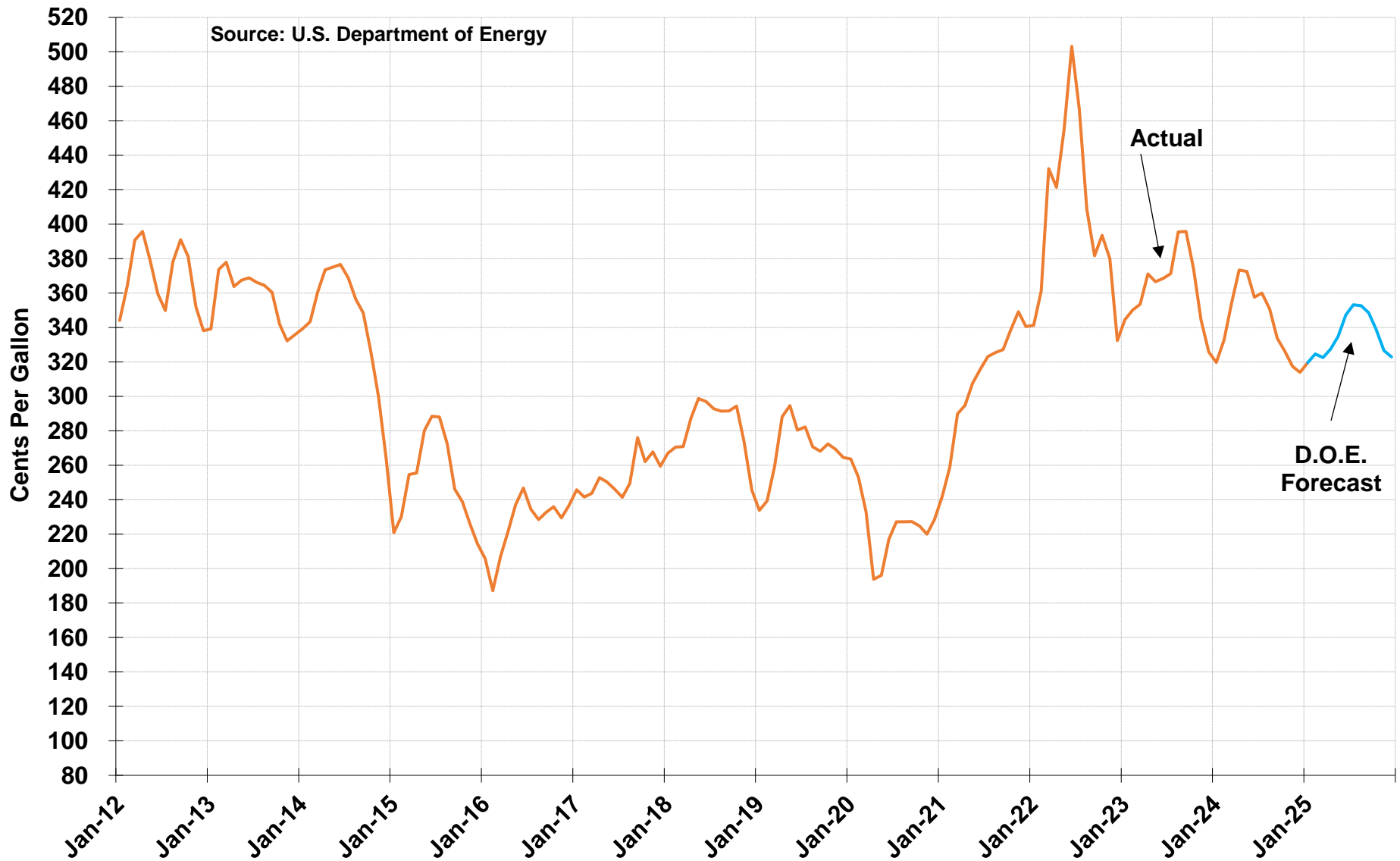
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S. All Grades





**Thruway
Authority**

Monthly Financial Report

February 2025



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April 28, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH February
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 15,944,518	\$ 16,596,585	\$ (652,067)	(3.93)
Erie Section, Stations 55-61	1,603,578	1,730,378	(126,800)	(7.33)
Grand Island Bridges	1,141,895	1,204,268	(62,373)	(5.18)
Gov. Mario M. Cuomo Bridge	11,712,989	12,393,890	(680,901)	(5.49)
Yonkers Barrier	1,406,716	1,495,090	(88,374)	(5.91)
New Rochelle Barrier	2,427,907	2,634,222	(206,315)	(7.83)
Spring Valley Barrier	23,498	26,069	(2,571)	(9.86)
Harriman Barrier	1,463,921	1,549,037	(85,116)	(5.49)
	35,725,022	37,629,539	(1,904,517)	(5.06)
Permits, Stations 15-61	256,557	255,728	829	0.32
	35,981,579	37,885,267	(1,903,688)	(5.02)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	19,709,663	20,246,388	(536,725)	(2.65)
Erie Section, Stations 55-61	3,701,537	3,879,224	(177,687)	(4.58)
Grand Island Bridges	436,952	430,712	6,240	1.45
Gov. Mario M. Cuomo Bridge	7,021,233	7,982,878	(961,645)	(12.05)
Yonkers Barrier	652,565	661,365	(8,800)	(1.33)
New Rochelle Barrier	1,157,163	1,233,254	(76,091)	(6.17)
Spring Valley Barrier	1,375,500	1,532,415	(156,915)	(10.24)
Harriman Barrier	449,765	477,432	(27,667)	(5.79)
	34,504,378	36,443,668	(1,939,290)	(5.32)
Less Volume Discount	2,729,306	2,696,487	32,819	1.22
	31,775,072	33,747,181	(1,972,109)	(5.84)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	35,654,181	36,842,973	(1,188,792)	(3.23)
Erie Section, Stations 55-61	5,305,115	5,609,602	(304,487)	(5.43)
Grand Island Bridges	1,578,847	1,634,980	(56,133)	(3.43)
Gov. Mario M. Cuomo Bridge	18,734,222	20,376,768	(1,642,546)	(8.06)
Yonkers Barrier	2,059,281	2,156,455	(97,174)	(4.51)
New Rochelle Barrier	3,585,070	3,867,476	(282,406)	(7.30)
Spring Valley Barrier	1,398,998	1,558,484	(159,486)	(10.23)
Harriman Barrier	1,913,686	2,026,469	(112,783)	(5.57)
Permits, Stations 15-61	256,557	255,728	829	0.32
	70,485,957	74,328,935	(3,842,978)	(5.17)
Less Volume Discount	2,729,306	2,696,487	32,819	1.22
NET TOLLS (1)	67,756,651	71,632,448	(3,875,797)	(5.41)
E-ZPass Fees	1,130,157	1,126,375	3,782	0.34
Tolls by Mail Fees	5,812,426	3,677,664	2,134,762	58.05
TOTAL TOLLS AND RELATED FEES	74,699,234	76,436,487	(1,737,253)	(2.27)
LEASE REVENUES (2)				
Fiber Optic User Fees	591,982	680,032	(88,050)	(12.95)
Service Areas	1,067,461	843,615	223,846	26.53
TOTAL LEASE REVENUES	1,659,443	1,523,647	135,796	8.91
OTHER REVENUES				
Special Hauling	154,662	157,105	(2,443)	(1.56)
Short Term Rental Income	125,047	86,120	38,927	45.20
Sundry	394,661	94,304	300,357	-
TOTAL OTHER REVENUES	674,370	337,529	336,841	99.80
TOTAL OPERATING REVENUES (1)	\$ 77,033,047	\$ 78,297,663	\$ (1,264,616)	(1.62)

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH February
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 32,617,040	\$ 33,746,438	\$ (1,129,398)	(3.35)
Erie Section, Stations 55-61	3,284,738	3,465,378	(180,640)	(5.21)
Grand Island Bridges	2,206,995	2,259,909	(52,914)	(2.34)
Gov. Mario M. Cuomo Bridge	24,535,683	25,209,446	(673,763)	(2.67)
Yonkers Barrier	2,884,818	3,023,185	(138,367)	(4.58)
New Rochelle Barrier	5,016,106	5,370,518	(354,412)	(6.60)
Spring Valley Barrier	46,039	46,344	(305)	(0.66)
Harriman Barrier	2,992,639	3,123,639	(131,000)	(4.19)
	73,584,058	76,244,857	(2,660,799)	(3.49)
Permits, Stations 15-61	508,369	509,784	(1,415)	(0.28)
	74,092,427	76,754,641	(2,662,214)	(3.47)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	40,072,905	40,005,566	67,339	0.17
Erie Section, Stations 55-61	7,381,432	7,432,919	(51,487)	(0.69)
Grand Island Bridges	881,586	839,038	42,548	5.07
Gov. Mario M. Cuomo Bridge	14,764,329	15,421,988	(657,659)	(4.26)
Yonkers Barrier	1,325,625	1,338,305	(12,680)	(0.95)
New Rochelle Barrier	2,395,788	2,404,137	(8,349)	(0.35)
Spring Valley Barrier	2,842,667	3,077,404	(234,737)	(7.63)
Harriman Barrier	906,624	947,565	(40,941)	(4.32)
	70,570,956	71,466,922	(895,966)	(1.25)
Less Volume Discount	6,407,506	6,152,905	254,601	4.14
	64,163,450	65,314,017	(1,150,567)	(1.76)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	72,689,945	73,752,004	(1,062,059)	(1.44)
Erie Section, Stations 55-61	10,666,170	10,898,297	(232,127)	(2.13)
Grand Island Bridges	3,088,581	3,098,947	(10,366)	(0.33)
Gov. Mario M. Cuomo Bridge	39,300,012	40,631,434	(1,331,422)	(3.28)
Yonkers Barrier	4,210,443	4,361,490	(151,047)	(3.46)
New Rochelle Barrier	7,411,894	7,774,655	(362,761)	(4.67)
Spring Valley Barrier	2,888,706	3,123,748	(235,042)	(7.52)
Harriman Barrier	3,899,263	4,071,204	(171,941)	(4.22)
Permits, Stations 15-61	508,369	509,784	(1,415)	(0.28)
	144,663,383	148,221,563	(3,558,180)	(2.40)
Less Volume Discount	6,407,506	6,152,905	254,601	4.14
NET TOLLS (1)	138,255,877	142,068,658	(3,812,781)	(2.68)
E-ZPass Fees	2,265,656	2,258,977	6,679	0.30
Tolls by Mail Fees	11,013,160	7,575,575	3,437,585	45.38
TOTAL TOLLS AND RELATED FEES	151,534,693	151,903,210	(368,517)	(0.24)
LEASE REVENUES (2)				
Fiber Optic User Fees	1,183,964	1,360,063	(176,099)	(12.95)
Service Areas	2,109,983	1,540,731	569,252	36.95
TOTAL LEASE REVENUES	3,293,947	2,900,794	393,153	13.55
OTHER REVENUES				
Special Hauling	366,923	362,657	4,266	1.18
Short Term Rental Income	229,923	192,329	37,594	19.55
Sundry	744,203	323,311	420,892	130.18
TOTAL OTHER REVENUES	1,341,049	878,297	462,752	52.69
TOTAL OPERATING REVENUES (1)	\$ 156,169,689	\$ 155,682,301	\$ 487,388	0.31

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				February
				YEAR 2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 77,033,047	\$ 78,297,663	\$ (1,264,616)	(1.62)
Thruway Operating Expenses				
Administrative and General	1,121,987	955,296	166,691	17.45
Information Technology	980,268	906,421	73,847	8.15
Engineering Services	474,875	473,115	1,760	0.37
Maintenance & Operations				
Thruway Maintenance	11,976,643	9,280,602	2,696,041	29.05
Equipment Maintenance	3,642,936	3,681,996	(39,060)	(1.06)
Traffic and Services	880,391	905,365	(24,974)	(2.76)
Finance and Accounts	515,667	396,363	119,304	30.10
Revenue Management	6,903,694	7,283,205	(379,511)	(5.21)
General Charges Undistributed	10,261,637	8,960,643	1,300,994	14.52
Thruway Operating Expenses	36,758,098	32,843,006	3,915,092	11.92
State Police	4,402,244	4,893,900	(491,656)	(10.05)
Thruway and State Police Operating Expenses	41,160,342	37,736,906	3,423,436	9.07
Operating Income before Depreciation	35,872,705	40,560,757	(4,688,052)	(11.56)
Depreciation & Amortization	31,229,747	31,101,040	128,707	0.41
Operating Gain (Loss)	4,642,958	9,459,717	(4,816,759)	(50.92)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	301,016	-	301,016	-
Interest on Investments & Leases (1)	4,754,387	5,443,522	(689,135)	(12.66)
Interest & Fee Expenses	(16,114,716)	(17,516,414)	1,401,698	(8.00)
Debt Issuance Costs	-	(5,770,159)	5,770,159	(100.00)
Disposal of Assets and Other	8,950	92,956	(84,006)	(90.37)
Net Non-Operating Revenue (Expenses)	(11,050,363)	(17,750,095)	6,699,732	(37.74)
Gain (Loss) before other Revenue, Expenses and Transfers	(6,407,405)	(8,290,378)	1,882,973	(22.71)
Change in Net Position	(6,407,405)	(8,290,378)	1,882,973	(22.71)
Net Position, Beginning Balance	491,248,475	406,594,069	84,654,406	20.82
Net Position, Ending Balance	\$ 484,841,070	\$ 398,303,691	\$ 86,537,379	21.73

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				February
				YEAR 2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 156,169,689	\$ 155,682,301	\$ 487,388	0.31
Thruway Operating Expenses				
Administrative and General	2,364,100	1,982,122	381,978	19.27
Information Technology	1,921,436	1,927,932	(6,496)	(0.34)
Engineering Services	915,233	1,018,379	(103,146)	(10.13)
Maintenance & Operations				
Thruway Maintenance	24,403,283	21,615,186	2,788,097	12.90
Equipment Maintenance	6,827,249	6,802,253	24,996	0.37
Traffic and Services	1,903,185	1,870,104	33,081	1.77
Finance and Accounts	1,095,745	878,493	217,252	24.73
Revenue Management	16,653,670	15,554,537	1,099,133	7.07
General Charges Undistributed	20,027,766	18,598,251	1,429,515	7.69
Thruway Operating Expenses (1)	76,111,667	70,247,257	5,864,410	8.35
State Police	9,312,567	10,279,326	(966,759)	(9.40)
Thruway and State Police Operating Expenses	85,424,234	80,526,583	4,897,651	6.08
Operating Income before Depreciation	70,745,455	75,155,718	(4,410,263)	(5.87)
Depreciation & Amortization	62,460,374	62,145,785	314,589	0.51
Operating Gain (Loss)	8,285,081	13,009,933	(4,724,852)	(36.32)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	301,016	-	301,016	-
Interest on Investments & Leases (2)	9,804,219	10,358,819	(554,600)	(5.35)
Interest & Fee Expenses	(32,406,488)	(34,780,020)	2,373,532	(6.82)
Debt Issuance Costs	-	(5,776,571)	5,776,571	(100.00)
Disposal of Assets and Other	7,629	87,414	(79,785)	(91.27)
Net Non-Operating Revenue (Expenses)	(22,293,624)	(30,110,358)	7,816,734	(25.96)
Gain (Loss) before other Revenue, Expenses and Transfers	(14,008,543)	(17,100,425)	3,091,882	(18.08)
Change in Net Position	(14,008,543)	(17,100,425)	3,091,882	(18.08)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 484,841,070	\$ 398,303,691	\$ 86,537,379	21.73

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
February 28
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 446,907,761	\$ 51,951,968	\$ 302,105	\$ 2,483,790
Investments	-	7,300,251	-	266,417,782
Interest receivable on investments	-	-	-	-
Accounts receivable, net	154,519,874	25,790,785	-	-
Due from other funds	-	-	-	-
Material and other inventory	-	23,473,859	-	-
Prepaid insurance and expenses	-	11,476,169	-	103,067
Total current and non-current assets	601,427,635	119,993,032	302,105	269,004,639
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	601,427,635	119,993,032	302,105	269,004,639
DEFERRED OUTFLOWS				
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	44,124,467	-	-
Pension Resources	-	65,113,211	-	-
Total Deferred Outflows	-	109,237,678	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	186,070,481	54,864,622	-	-
Accrued wages and benefits	-	2,454,014	-	-
Due to other funds	11,975,590	7,953,354	-	-
Unearned revenue	154,075,334	-	-	-
Accrued interest payable	-	-	-	24,255,944
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	352,121,405	65,271,990	-	24,255,944
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	71,678,307	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,171,241,656	-	-
Total Liabilities	352,121,405	1,236,513,646	-	24,255,944
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	124,127,249	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	124,127,249	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 125,178,981	\$ (1,315,346,927)	\$ 302,105	\$ 244,748,695

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF February 28 YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 163,047,049	\$ 186,669,035	\$ 10,210	\$ 18,481,954	\$ 44,186,909	\$ 914,040,781	\$ 984,548,162
99,194,157	-	81,622,171	4,451,534	-	458,985,895	411,858,923
107,236	-	-	-	-	107,236	52,890
-	876,469	-	-	-	181,187,128	264,184,299
-	84,313,162	-	2,552,505	-	86,865,667	18,017,750
-	-	-	-	-	23,473,859	26,536,801
120,333	490,991	1,374,845	1,022,511	63,782	14,651,698	13,074,540
262,468,775	272,349,657	83,007,226	26,508,504	44,250,691	1,679,312,264	1,718,273,365
822,529,160	-	-	-	-	822,529,160	822,416,802
185,109,263	189,561,186	-	1,147,891	182,686	376,001,026	218,060,729
12,132,468,666	786,676,125	-	-	-	12,919,144,791	12,741,045,709
-	311,514,697	-	-	159,660	311,674,357	292,832,788
(6,395,872,140)	(395,246,773)	-	-	(51,357)	(6,791,170,270)	(6,533,302,505)
6,744,234,949	892,505,235	-	1,147,891	290,989	7,638,179,064	7,541,053,523
7,006,703,724	1,164,854,892	83,007,226	27,656,395	44,541,680	9,317,491,328	9,259,326,888
-	1,533,333	-	-	-	1,533,333	1,933,333
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,533,333	-	-	-	110,771,011	177,011,592
36,542,077	2,252,773	-	-	12,940,089	292,670,042	310,647,704
-	-	-	-	4,091	2,458,105	1,614,010
59,864,174	-	-	-	7,072,549	86,865,667	18,017,750
-	-	-	-	-	154,075,334	123,228,898
-	-	17,840,142	-	-	42,096,086	35,614,450
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
276,371,306	2,252,773	34,802,491	-	20,016,729	775,092,638	662,252,850
-	10,158,894	-	-	-	1,109,722,243	1,100,953,092
-	-	-	-	-	71,678,307	101,925,411
3,467,187,473	-	-	-	-	3,467,187,473	3,689,868,088
-	-	2,747,986,003	-	-	2,747,986,003	2,764,947,031
3,467,187,473	10,158,894	2,747,986,003	-	-	7,396,574,026	7,657,693,622
3,743,558,779	12,411,667	2,782,788,494	-	20,016,729	8,171,666,664	8,319,946,472
92,262,032	-	-	-	-	92,262,032	68,605,546
-	247,301,333	-	-	-	371,428,582	299,973,762
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
92,262,032	247,301,333	-	-	-	771,754,605	718,088,317
\$ 3,170,882,913	\$ 906,675,225	\$ (2,699,781,268)	\$ 27,656,395	\$ 24,524,951	\$ 484,841,070	\$ 398,303,691

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			February
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 77,033,047	\$ 78,297,663	
Investment in Service Areas	(709,045)	(514,693)	
Sale of Real Estate	-	107,000	
Interest earnings deposited in the Revenue Fund	2,806,835	3,230,179	
Adjustment to Cash Basis	(4,787)	(672,366)	
AVAILABLE REVENUES	79,126,050	80,447,783	
Transfer to:			
Thruway Operating Fund (1)	36,455,655	32,787,548	
Debt Service - Senior General Revenue Bonds	24,413,918	20,077,173	
Reserve Maintenance Fund	4,892,656	12,377,741	
Debt Service - General Revenue Junior Indebtedness Obligations	9,363,821	9,205,321	
General Reserve Fund	4,000,000	6,000,000	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:

1) Claims funded via the Claims Reserve	\$ -	\$ 32,562
2) Remediation Expense funded via the Environmental Remediation Reserve	1,427	22,896
3) Costs funded by grants	301,016	-
Total	\$ 302,443	\$ 55,458

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u>			MONTH
NEW YORK STATE THRUWAY AUTHORITY			February
			YEAR
			2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 156,169,689	\$ 155,682,301	
Investment in New Service Areas	(1,411,476)	(893,717)	
Sale of Real Estate	-	107,000	
Interest Revenue	5,745,116	6,633,672	
Adjustment to Cash Basis	3,586,619	(4,774,305)	
AVAILABLE REVENUES	164,089,948	156,754,951	
Transfer to:			
Thruway Operating Fund (1)	75,803,152	70,140,382	
Debt Service - Senior General Revenue Bonds	47,659,424	40,497,198	
Reserve Maintenance Fund	12,899,730	17,377,741	
Debt Service - General Revenue Junior Indebtedness Obligations	18,727,642	18,410,642	
General Reserve Fund	9,000,000	10,328,988	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:

1) Claims funded via the Claims Reserve	\$ 6,072	\$ 34,102
2) Remediation Expense funded via the Environmental Remediation Reserve	1,427	72,773
3) Costs funded by grants	301,016	-
Total	\$ 308,515	\$ 106,875

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF February
					YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 3,468,333	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	4,492,500	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	12,853,333	55,365,000
Series Q	<u>520,145,000</u>	<u>22,755,000</u>	<u>1,896,250</u>	<u>3,792,500</u>	<u>-</u>
Total Principal	<u>3,304,860,000</u>	<u>147,640,000</u>	<u>12,303,333</u>	<u>24,606,667</u>	<u>107,110,000</u>
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	2,567,644	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	2,588,009	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	3,097,500	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	3,577,283	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	8,090,965	25,657,019
Series Q	January 1 & July 1	<u>26,007,250</u>	<u>2,167,271</u>	<u>4,334,542</u>	<u>4,984,723</u>
Total Interest		<u>145,535,653</u>	<u>12,127,971</u>	<u>24,255,942</u>	<u>67,230,547</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,304,860,000</u>	<u>\$ 293,175,653</u>	<u>\$ 24,431,304</u>	<u>\$ 48,862,609</u>	<u>\$ 174,340,547</u>
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 666,667	\$ 2,000,000
Series 2019B	<u>1,687,975,000</u>	<u>1,325,000</u>	<u>110,417</u>	<u>220,833</u>	<u>1,260,000</u>
Total Principal	<u>2,534,975,000</u>	<u>5,325,000</u>	<u>443,750</u>	<u>887,500</u>	<u>3,260,000</u>
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,307,071	6,802,042	20,456,125
Series 2019B	January 1 & July 1	<u>66,228,600</u>	<u>5,519,050</u>	<u>11,038,100</u>	<u>33,145,800</u>
Total Interest		<u>107,040,850</u>	<u>8,826,121</u>	<u>17,840,142</u>	<u>53,601,925</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,534,975,000</u>	<u>\$ 112,365,850</u>	<u>\$ 9,269,871</u>	<u>\$ 18,727,642</u>	<u>\$ 56,861,925</u>
(1) Principal payments are not due until January 1, 2033.					

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH February
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 144,369,920	\$ 138,255,877	\$ (6,114,043)	(4.23)
Toll Related Fees	64,700,000	10,455,520	13,278,816	2,823,296	27.00
Lease Revenues (4)	13,682,897	2,280,939	1,882,471	(398,468)	(17.47)
Other Revenues	8,155,000	1,359,439	1,341,049	(18,390)	(1.35)
Interest Revenues	20,400,000	3,400,680	5,745,115	2,344,435	68.94
TOTAL REVENUES	1,156,137,897	161,866,498	160,503,328	(1,363,170)	(0.84) (5)
OPERATING EXPENSES					
Board and Executive	982,862	163,811	107,548	(56,263)	(34.35)
Procurement Services	3,014,472	502,413	469,359	(33,054)	(6.58)
Media Relations & Communications	880,566	146,761	106,159	(40,602)	(27.67)
Strategic Excellence	1,510,716	251,787	131,743	(120,044)	(47.68)
Legal	3,125,209	520,869	424,716	(96,153)	(18.46)
Audit & Management Services	899,438	149,907	131,456	(18,451)	(12.31)
Administrative Services	7,218,457	1,203,079	993,119	(209,960)	(17.45)
Information Technology	27,826,610	4,637,778	1,921,436	(2,716,342)	(58.57)
Engineering Services	7,148,126	1,191,357	915,233	(276,124)	(23.18)
Maintenance & Operations					8.74
Thruway Maintenance	124,865,412	20,810,944	24,403,283	3,592,339	17.26
Equipment Maintenance	43,207,733	7,201,303	6,827,249	(374,054)	(5.19)
Traffic and Services	14,750,282	2,458,385	1,903,185	(555,200)	(22.58)
Finance and Accounts	7,205,265	1,200,880	1,095,745	(105,135)	(8.75)
Revenue Management	71,810,024	11,968,361	16,653,670	4,685,309	39.15
Subtotal	314,445,172	52,407,635	56,083,901	3,676,266	7.01
General Charges Undistributed	114,271,907	19,045,356	20,027,766	982,410	5.16
Total Departmental Expenses (6)	428,717,079	71,452,991	76,111,667	4,658,676	6.52 (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(7,499)	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(301,016)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	71,452,991	75,803,152	4,350,161	6.09
State Police Operating Expense	71,086,758	11,847,817	9,312,567	(2,535,250)	(21.40) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 83,300,808	\$ 85,115,719	\$ 1,814,911	2.18

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 768 held on March 25, 2025.

(2) The February 2025 Prorated Budget for Net Toll Revenues is calculated as 13.76% of the annual budget, while Toll Related Fees are calculated as 16.16% of the annual budget. Lease Revenues and Other Revenues are calculated as 16.67% of the annual budgeted amounts. Normal Expense Percentage through this month is 16.67%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH February
					YEAR 2025
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	Summary Totals
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 12,899,730	\$ 9,000,000	\$ -	N/A	\$ 21,899,730
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	34,975	N/A	N/A	-	34,975
Interest Earnings	N/A	N/A	-	1,915,093	1,915,093
Federal and Other Aid	-	-	-	-	-
Total	\$ 12,934,705	\$ 9,000,000	\$ -	\$ 1,915,093	\$ 23,849,798
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 10,815,477	\$ 492	\$ 699,691	\$ 6,613,517	\$ 18,129,177
State Police Operating Expense	N/A	9,312,567	N/A	N/A	9,312,567
Total	\$ 10,815,477	\$ 9,313,059	\$ 699,691	\$ 6,613,517	\$ 27,441,744
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (16,015,888)	\$ 7,441,440	\$ 4,793,413	\$ (16,127,202)	\$ (19,908,237)
Change in Receivables and Payables	3,234,083	(6,659,524)	-	516,150	(2,909,291)
Total	\$ (12,781,805)	\$ 781,916	\$ 4,793,413	\$ (15,611,052)	\$ (22,817,528)
Ending Balances	\$ 186,669,035	\$ 44,186,909	\$ 22,933,488	\$ 262,241,206	\$ 516,030,638
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series P.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

February

YEAR

2025

Monthly**Year-to-Date****Life-to-Date****Funding Sources:**

Thruway Revenues	\$ 314,544	\$ 699,691	\$ 147,985,819
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 314,544</u>	<u>\$ 699,691</u>	<u>\$ 3,910,475,828</u>

Expenditures: (1)

Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
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Design-Build:

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	49,517	175,016	64,877,375
Engineering Agreements	170,302	367,785	173,065,965
Financial & Legal Agreements	94,725	156,890	6,325,386
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 314,544</u>	<u>\$ 699,691</u>	<u>\$ 3,757,674,523</u>
Total Expenditures	<u>\$ 314,544</u>	<u>\$ 699,691</u>	<u>\$ 3,910,475,828</u>

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month February
							Year 2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ 389,707	\$ 650,384	(40.08)	\$ 805,931	\$ 1,250,482	\$ (444,551)	(35.55)
Sloatsburg	882,752	-	-	1,812,418	-	1,812,418	100.00
Plattekill	833,216	1,299,700	(35.89)	1,737,747	2,497,277	(759,530)	(30.41)
Ulster	421,753	-	-	808,231	-	808,231	100.00
New Baltimore	1,176,566	1,369,687	(14.10)	2,397,785	2,672,056	(274,271)	(10.26)
Pattersonville	407,255	-	-	853,205	-	853,205	100.00
Indian Castle	222,054	253,607	(12.44)	479,291	579,397	(100,106)	(17.28)
Iroquois	318,737	588,566	(45.85)	674,001	1,163,118	(489,117)	(42.05)
Oneida	272,446	277,695	(1.89)	558,980	464,080	94,900	20.45
Chittenango	307,750	368,200	(16.42)	630,731	721,325	(90,594)	(12.56)
Junius Ponds	244,212	386,114	(36.75)	498,183	749,156	(250,973)	(33.50)
Clifton Springs	485,136	603,323	(19.59)	997,585	1,189,424	(191,839)	(16.13)
Seneca	158,114	186,631	(15.28)	322,409	358,220	(35,811)	(10.00)
Scottsville	135,771	-	-	285,988	-	285,988	100.00
Pembroke	390,021	441,299	(11.62)	812,508	873,092	(60,584)	(6.94)
Clarence	225,258	297,328	(24.24)	467,641	563,764	(96,123)	(17.05)
Ramapo	742,155	-	-	1,536,418	-	1,536,418	100.00
Modena	-	187,249	(100.00)	-	363,003	(363,003)	(100.00)
Malden	344,282	-	-	700,628	-	700,628	100.00
Guilderland	194,159	-	-	444,290	-	444,290	100.00
Mohawk	92,111	41,065	-	92,111	80,634	11,477	14.23
Schuyler	70,091	74,862	(6.37)	146,858	142,796	4,062	2.84
DeWitt	90,006	14,084	-	187,073	50,106	136,967	100.00
Warners	319,890	-	-	671,029	-	671,029	100.00
Port Byron	149,850	77,756	92.72	314,776	77,756	237,020	100.00
Ontario	143,632	-	-	302,334	-	302,334	100.00
Angola	-	-	-	-	-	-	-
TOTAL SALES	\$ 9,016,925	\$ 7,117,549	26.69	\$ 18,538,153	\$ 13,795,689	\$ 4,742,465	34.38
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						February	
						Year	
		2025					
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	112,088	123,748	(9.42)	215,685	229,422	(13,737)	(5.99)
Ramapo	246,462	140,153	75.85	496,740	227,006	269,734	100.00
Sloatsburg	206,486	126,394	63.37	419,555	285,635	133,920	46.89
Modena	112,656	194,851	(42.18)	225,990	387,872	(161,882)	(41.74)
Plattekill	203,071	274,639	(26.06)	418,773	523,614	(104,841)	(20.02)
Ulster	176,857	91,681	92.90	358,005	181,657	176,348	97.08
Oneida	105,986	117,000	(9.41)	223,717	235,755	(12,038)	(5.11)
Chittenango	127,357	130,374	(2.31)	267,654	275,676	(8,022)	(2.91)
DeWitt	69,639	54,006	28.95	130,918	128,304	2,614	2.04
Junius Ponds	112,085	140,498	(20.22)	242,301	301,572	(59,271)	(19.65)
Clifton Springs	141,631	173,450	(18.34)	317,924	378,117	(60,193)	(15.92)
Ontario	102,910	65,892	56.18	203,617	124,398	79,219	63.68
Pembroke	174,583	183,400	(4.81)	345,090	349,361	(4,271)	(1.22)
Clarence	153,846	171,829	(10.47)	323,400	326,956	(3,556)	(1.09)
Angola E	62,678	69,310	(9.57)	111,622	116,935	(5,313)	(4.54)
Angola W	65,290	58,617	11.38	115,120	115,476	(356)	(0.31)
TOTAL GALLONS	2,173,625	2,115,842	2.73	4,416,111	4,187,756	228,355	5.45
DUNNE-MANNING, INC							
Malden	146,494	79,929	83.28	307,752	159,468	148,284	92.99
New Baltimore	279,469	346,770	(19.41)	584,252	663,436	(79,184)	(11.94)
Guilderland	105,016	67,153	56.38	231,273	122,659	108,614	88.55
Pattersonville	140,693	88,482	59.01	288,592	184,991	103,601	56.00
Mohawk	55,508	64,208	(13.55)	111,014	129,861	(18,847)	(14.51)
Indian Castle	113,460	109,618	3.50	246,679	244,739	1,940	0.79
Iroquois	100,996	160,207	(36.96)	237,461	327,019	(89,558)	(27.39)
Schuyler	58,160	55,495	4.80	125,669	117,505	8,164	6.95
Warners	116,480	70,000	66.40	255,957	149,077	106,880	71.69
Port Byron	92,500	69,500	33.09	183,500	115,499	68,001	58.88
Seneca	82,799	92,558	(10.54)	187,200	194,163	(6,963)	(3.59)
Scottsville	81,770	46,485	75.91	161,941	104,557	57,384	54.88
TOTAL GALLONS	1,373,345	1,250,405	9.83	2,921,290	2,512,974	408,316	16.25
GRAND TOTALS							
GALLONS	3,546,970	3,366,247	5.37	7,337,401	6,700,730	636,671	9.50
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

<div> <div>LEASE REVENUES</div> <div>NEW YORK STATE THRUWAY AUTHORITY</div> </div>								Month
								February
								Year
								2025
			CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE		
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 68,810	\$ 9,757	\$ 78,567	\$ -	\$ -	\$ -	\$ 78,567	-
Crosslake Fiber USA LP X010734 - 9/30/22-9/29/45	12,068	6,193	18,261	-	-	-	18,261	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	6,743	-	6,743	6,743	-	6,743	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	770	485	1,255	-	-	-	1,255	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	15,240	10,568	25,808	15,240	10,785	26,025	(217)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42	331,707	44,369	376,076	668,519	200,406	868,925	(492,849)	(56.72)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	117,211	2,013	119,224	117,211	2,934	120,145	(921)	(0.77)
MCI Communications LLC X010624 - 11/22/22-11/21/25	35,184	-	35,184	35,184	435	35,619	(435)	(1.22)
MCI Communications LLC X010625 - 12/20/22-12/19/32	205,791	51,322	257,113	205,792	56,518	262,310	(5,197)	(1.98)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (1)	79,076	8,210	87,286	-	-	-	87,286	-
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	29,980	10,626	40,606	29,980	10,998	40,978	(372)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	18,090	10,299	28,389	18,089	10,510	28,599	(210)	(0.73)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	55,208	3,843	59,051	55,208	5,554	60,762	(1,711)	(2.82)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	14,423	6,145	20,568	14,424	6,323	20,747	(179)	(0.86)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	178,991	118,004	296,995	179,002	120,427	299,429	(2,434)	(0.81)
Zayo Group LLC X010622 - 2/18/22-2/17/42	14,672	1,241	15,913	14,671	1,277	15,948	(35)	(0.22)
Total	\$ 1,183,964	\$ 283,075	\$ 1,467,039	\$ 1,360,063	\$ 426,167	\$ 1,786,230	\$ (319,191)	(17.87)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 155,934	\$ 150,587	\$ 306,521	\$ 155,934	\$ 151,623	\$ 307,557	\$ (1,036)	(0.34)
Investment in new Service Areas	1,411,476	-	1,411,476	893,717	-	893,717	517,759	57.93
Total	\$ 1,567,410	\$ 150,587	\$ 1,717,997	\$ 1,049,651	\$ 151,623	\$ 1,201,274	\$ 516,723	43.01
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 220,658	\$ 13,067	\$ 233,725	\$ 168,216	\$ 16,930	\$ 185,146	\$ 48,579	26.24
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	321,915	25,814	347,729	322,864	33,445	356,309	(8,580)	(2.41)
Total	\$ 542,573	\$ 38,881	\$ 581,454	\$ 491,080	\$ 50,375	\$ 541,455	\$ 39,999	7.39
Total Fiber Optic User Fees	\$ 1,183,964	\$ 283,075	\$ 1,467,039	\$ 1,360,063	\$ 426,167	\$ 1,786,230	\$ (319,191)	(17.87)
Total Service Areas	\$ 2,109,983	\$ 189,468	\$ 2,299,451	\$ 1,540,731	\$ 201,998	\$ 1,742,729	\$ 556,722	31.95
GRAND TOTALS	\$ 3,293,947	\$ 472,543	\$ 3,766,490	\$ 2,900,794	\$ 628,165	\$ 3,528,959	\$ 237,531	6.73
(1) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in June 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
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2025

NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$77,033,047, a decrease of \$1,264,616 or 1.62%. Toll revenues for the month are \$67,756,651, a decrease of \$3,875,797 or 5.41%. Total toll revenues decreased for February 2025 compared to February 2024 because of an increase in state-wide winter storms in 2025. In addition, February 2024 had an extra day because of the leap year.

Total revenues year-to-date are \$156,169,689, an increase of \$487,388 or 0.31%. Toll revenues year-to-date are \$138,255,877, a decrease of \$3,812,781 or 2.68%. Year-to-date passenger revenues decreased \$2,662,214 or 3.47% and commercial revenues decreased \$1,150,567 or 1.76%.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 3 & 4):

For the year, Departmental Operating Expenses are \$76,111,667, an increase of \$5,864,410 or 8.35% compared with February 2024. The increase is due to salary increases as a result of recruitment and retention pay, snow and ice control, and pension costs.

A comparison of General Charges Undistributed for the year is as follows:

	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>CHANGE</u>
Pensions - Funded	\$ 3,933,334	\$ 3,316,666	\$ 616,668
Health Insurance - Retirees - Funded	6,053,000	6,456,388	(403,388)
Health Insurance - Active Employees	6,379,064	5,621,145	757,919
Employee Benefit Fund	125,941	122,188	3,753
Social Security	2,005,340	1,791,922	213,418
Compensation Insurance	1,067,349	1,199,902	(132,553)
Survivor's Benefits	17,400	18,000	(600)
Benefits Allocated to Other Funds	(1,347,141)	(1,286,842)	(60,299)
Insurance Premiums	1,383,499	941,403	442,096
Claims and Indemnity Expense	6,072	34,102	(28,030)
Reimbursement to Civil Service	85,000	79,167	5,833
Professional Services	(1,653)	(4,711)	3,058
Lease Expense	6,324	97,913	(91,589)
Environmental Expense	219,433	52,135	167,298
Net Remediation Expense	1,427	72,773	(71,346)
Other	93,377	86,100	7,277
Totals	<u>\$ 20,027,766</u>	<u>\$ 18,598,251</u>	<u>\$ 1,429,515</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February

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2025

NOTE C - REVENUE, DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

Year to date revenues are exceeding the 2025 budget by \$1,363,170, or 0.84%. This is primarily due to a decrease in Net Toll Revenue offset by higher than anticipated interest rates and related fees.

Year to date operating expenses are over budget by \$4,658,676 or 6.52%. This is primarily due to higher than budgeted overtime and maintenance costs associated with snow & ice control and cashless tolling fees. These are offset by the timing of highway and bridge contract payments as well as lower than budgeted costs for professional fees, health insurance and special contracts.

Year to date State Police Operating Expenses are under budget by \$2,535,250 or 21.40%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
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2025

NOTE D - SERVICE AREAS (pages 13, 14 & 15):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 8, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH February
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
PASSENGER						
Woodbury to Buffalo, Exits 15-50	12,858,947	14,190,254	(9.38)	27,007,231	27,998,420	(3.54)
Erie Section, Exits 55-61	1,151,394	1,266,543	(9.09)	2,354,202	2,404,606	(2.10)
Grand Island Bridges	766,779	886,894	(13.54)	1,590,879	1,663,468	(4.36)
Gov. Mario M. Cuomo Bridge (1)	1,329,669	1,490,668	(10.80)	2,725,084	2,946,608	(7.52)
Yonkers Barrier	983,770	1,062,336	(7.40)	2,061,367	2,172,876	(5.13)
New Rochelle Barrier (1)	1,237,591	1,328,865	(6.87)	2,594,114	2,680,265	(3.21)
Spring Valley Barrier (1)	6,127	6,314	(2.96)	12,530	12,712	(1.43)
Harriman Barrier	943,335	1,011,913	(6.78)	1,979,698	2,049,791	(3.42)
	19,277,612	21,243,787	(9.26)	40,325,105	41,928,746	(3.82)
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	3,337,972	3,414,405	(2.24)	6,919,109	6,872,778	0.67
Erie Section, Exits 55-61	270,707	282,333	(4.12)	562,320	558,322	0.72
Grand Island Bridges	113,918	114,587	(0.58)	238,147	225,272	5.72
Gov. Mario M. Cuomo Bridge (1)	166,650	184,954	(9.90)	341,866	374,886	(8.81)
Yonkers Barrier	201,522	208,013	(3.12)	418,559	418,243	0.08
New Rochelle Barrier (1)	175,534	183,323	(4.25)	365,122	372,098	(1.87)
Spring Valley Barrier (1)	144,808	152,570	(5.09)	303,230	310,098	(2.21)
Harriman Barrier	125,919	131,667	(4.37)	260,009	265,443	(2.05)
	4,537,030	4,671,852	(2.89)	9,408,362	9,397,140	0.12
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	127,463	116,969	8.97	264,133	256,295	3.06
Erie Section, Exits 55-61	12,334	10,811	14.09	27,088	27,054	0.13
Grand Island Bridges	5,081	4,536	12.01	10,638	9,965	6.75
Gov. Mario M. Cuomo Bridge (1)	6,355	5,424	17.16	12,603	11,418	10.38
Yonkers Barrier	6,277	5,561	12.88	12,325	11,872	3.82
New Rochelle Barrier (1)	3,989	3,459	15.32	7,773	7,300	6.48
Spring Valley Barrier (1)	846	723	17.01	1,655	1,653	0.12
Harriman Barrier	4,814	4,721	1.97	9,783	10,375	(5.71)
	167,159	152,204	9.83	345,998	335,932	3.00
COMMUTER						
Woodbury to Buffalo, Exits 15-50	352,581	381,093	(7.48)	752,775	783,260	(3.89)
Erie Section, Exits 55-61	40,261	45,072	(10.67)	83,172	87,677	(5.14)
Grand Island Bridges	595,087	656,633	(9.37)	1,247,777	1,278,254	(2.38)
Gov. Mario M. Cuomo Bridge (1)	332,989	342,079	(2.66)	707,568	701,813	0.82
Yonkers Barrier	40,272	41,871	(3.82)	86,007	87,205	(1.37)
New Rochelle Barrier (1)	18,878	19,168	(1.51)	40,016	39,699	0.80
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	95,454	97,282	(1.88)	199,183	201,526	(1.16)
	1,475,522	1,583,198	(6.80)	3,116,498	3,179,434	(1.98)
TOTAL TRIPS	25,457,323	27,651,041	(7.93)	53,195,963	54,841,252	(3.00)
VEHICLE MILES						
Exits 15-61	369,268,264	407,707,475	(9.43)	770,243,478	796,296,202	(3.27)
New York Division Bridges and Barriers (est)	105,452,963	113,480,023	(7.07)	220,075,919	228,995,506	(3.90)
Williamsville-Lackawanna	24,926,725	27,163,309	(8.23)	51,566,892	51,938,281	(0.72)
Buffalo Division Bridges (est) (2)	14,757,840	16,581,140	(11.00)	30,768,030	31,669,940	(2.85)
Non-Revenue Bridges & Barriers	427,571	380,062	12.50	850,656	816,409	4.19
Non-Revenue Exits 15-61	1,860,376	1,581,338	17.65	3,851,367	3,570,252	7.87
TOTAL MILES	516,693,739	566,893,347	(8.86)	1,077,356,342	1,113,286,590	(3.23)
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	19.36	19.11	1.31	19.29	19.11	0.94
Commercial	25.05	25.28	(0.91)	25.09	25.28	(0.75)
Overall	20.50	20.32	0.89	20.44	20.32	0.59
(1) Statistics reflect one way traffic, two way miles.						
(2) Includes South Grand Island Bridge and North Grand Island Bridge.						

E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY

MONTH

February

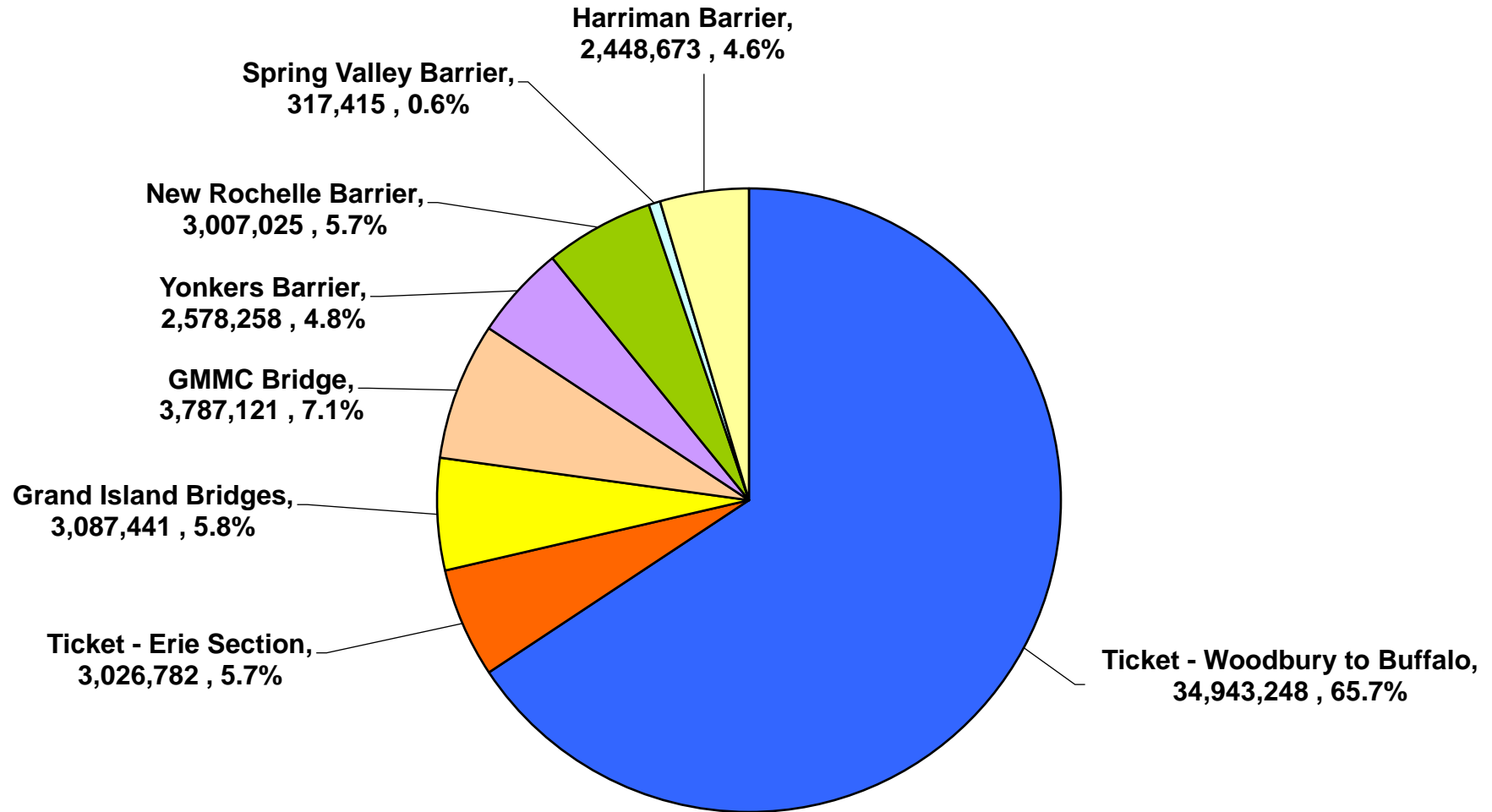
YEAR

2025

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	10,964,593	11,989,582	(8.55)	23,045,999	23,737,707	(2.91)
Erie Section, Exits 55-61	959,985	1,034,706	(7.22)	1,955,157	1,962,664	(0.38)
Grand Island Bridges	563,349	628,057	(10.30)	1,160,299	1,176,370	(1.37)
Gov. Mario M. Cuomo Bridge	1,192,233	1,328,183	(10.24)	2,438,542	2,625,181	(7.11)
Yonkers Barrier	899,653	963,803	(6.66)	1,884,641	1,974,295	(4.54)
New Rochelle Barrier	1,096,722	1,172,474	(6.46)	2,296,248	2,361,605	(2.77)
Spring Valley Barrier	4,176	4,341	(3.80)	8,587	8,700	(1.30)
Harriman Barrier	852,160	911,607	(6.52)	1,788,393	1,847,608	(3.20)
	16,532,871	18,032,753	(8.32)	34,577,866	35,694,130	(3.13)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	2,986,786	3,099,933	(3.65)	6,204,187	6,226,723	(0.36)
Erie Section, Exits 55-61	241,126	255,506	(5.63)	499,175	500,543	(0.27)
Grand Island Bridges	100,856	103,593	(2.64)	210,902	202,908	3.94
Gov. Mario M. Cuomo Bridge	149,045	165,324	(9.85)	304,840	334,990	(9.00)
Yonkers Barrier	182,265	189,191	(3.66)	378,385	380,431	(0.54)
New Rochelle Barrier	155,759	164,068	(5.06)	324,361	332,451	(2.43)
Spring Valley Barrier	132,101	138,673	(4.74)	276,395	281,987	(1.98)
Harriman Barrier	115,371	121,389	(4.96)	237,321	243,506	(2.54)
	4,063,309	4,237,677	(4.11)	8,435,566	8,503,539	(0.80)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	127,463	116,969	8.97	264,133	256,295	3.06
Erie Section, Exits 55-61	12,334	10,811	14.09	27,088	27,054	0.13
Grand Island Bridges	5,081	4,536	12.01	10,638	9,965	6.75
Gov. Mario M. Cuomo Bridge	6,355	5,424	17.16	12,603	11,418	10.38
Yonkers Barrier	6,277	5,561	12.88	12,325	11,872	3.82
New Rochelle Barrier	3,989	3,459	15.32	7,773	7,300	6.48
Spring Valley Barrier	846	723	17.01	1,655	1,653	0.12
Harriman Barrier	4,814	4,721	1.97	9,783	10,375	(5.71)
	167,159	152,204	9.83	345,998	335,932	3.00
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	352,581	381,093	(7.48)	752,775	783,260	(3.89)
Erie Section, Exits 55-61	40,261	45,072	(10.67)	83,172	87,677	(5.14)
Grand Island Bridges	595,087	656,633	(9.37)	1,247,777	1,278,254	(2.38)
Gov. Mario M. Cuomo Bridge	332,989	342,079	(2.66)	707,568	701,813	0.82
Yonkers Barrier	40,272	41,871	(3.82)	86,007	87,205	(1.37)
New Rochelle Barrier	18,878	19,168	(1.51)	40,016	39,699	0.80
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	95,454	97,282	(1.88)	199,183	201,526	(1.16)
	1,475,522	1,583,198	(6.80)	3,116,498	3,179,434	(1.98)
TOTAL TRIPS	22,238,861	24,005,832	(7.36)	46,475,928	47,713,035	(2.59)
% of E-ZPass Trips to Total Trips	87.36	86.82		87.37	87.00	

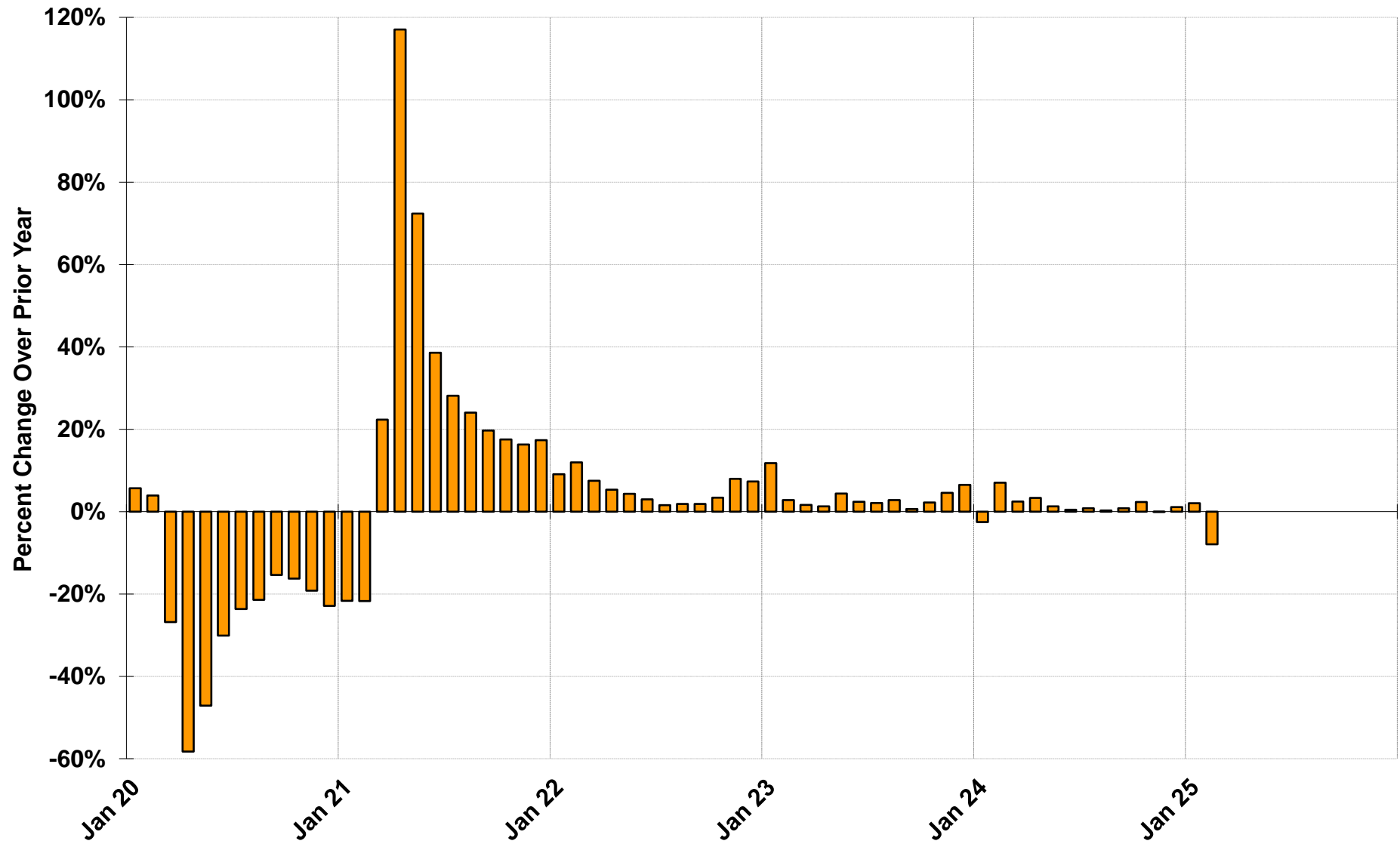
E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH February
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 14,534,742	\$ 15,340,087	(5.25)	\$ 29,989,089	\$ 29,732,509	0.86
Grand Island Bridges	670,964	748,243	(10.33)	1,384,789	1,414,424	(2.10)
Gov. Mario M. Cuomo Bridge	9,221,885	10,057,382	(8.31)	19,637,313	20,530,981	(4.35)
Yonkers Barrier	1,270,671	1,356,722	(6.34)	2,660,105	2,755,604	(3.47)
New Rochelle Barrier	2,215,803	2,383,251	(7.03)	4,651,511	4,880,881	(4.70)
Spring Valley Barrier	20,598	22,081	(6.72)	42,402	39,175	8.24
Harriman Barrier	<u>1,273,633</u>	<u>1,363,085</u>	<u>(6.56)</u>	<u>2,671,108</u>	<u>2,759,711</u>	<u>(3.21)</u>
Passenger Tolls	29,208,296	31,270,851	(6.60)	61,036,317	62,113,285	(1.73)
<u>COMMERCIAL</u>						
Exits 15-61	22,208,688	23,455,982	(5.32)	46,267,500	46,922,265	(1.40)
Grand Island Bridges	374,170	394,355	(5.12)	786,968	769,724	2.24
Gov. Mario M. Cuomo Bridge	6,465,290	7,347,935	(12.01)	13,973,371	14,248,716	(1.93)
Yonkers Barrier	607,912	622,660	(2.37)	1,265,621	1,267,021	(0.11)
New Rochelle Barrier	1,079,610	1,149,213	(6.06)	2,275,001	2,240,923	1.52
Spring Valley Barrier	1,326,798	1,458,384	(9.02)	2,780,391	2,943,511	(5.54)
Harriman Barrier	<u>420,019</u>	<u>451,142</u>	<u>(6.90)</u>	<u>866,356</u>	<u>896,446</u>	<u>(3.36)</u>
	32,482,487	34,879,671	(6.87)	68,215,208	69,288,606	(1.55)
Less Volume Discount	<u>2,729,306</u>	<u>2,696,487</u>	<u>1.22</u>	<u>6,407,506</u>	<u>6,152,905</u>	<u>4.14</u>
Net Commercial Tolls	29,753,181	32,183,184	(7.55)	61,807,702	63,135,701	(2.10)
<u>COMMUTER</u>						
Exits 15-61	256,557	255,728	0.32	508,369	509,784	(0.28)
Grand Island Bridges	187,961	198,256	(5.19)	392,227	391,459	0.20
Gov. Mario M. Cuomo Bridge	1,920,561	1,653,217	16.17	4,085,902	3,455,097	18.26
Yonkers Barrier	52,218	49,608	5.26	111,473	103,925	7.26
New Rochelle Barrier	48,797	46,389	5.19	104,828	98,126	6.83
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>86,799</u>	<u>85,438</u>	<u>1.59</u>	<u>182,287</u>	<u>178,196</u>	<u>2.30</u>
Commuter Tolls	2,552,893	2,288,636	11.55	5,385,086	4,736,587	13.69
TOTAL REVENUE	61,514,370	65,742,671	(6.43)	128,229,105	129,985,573	(1.35)
% of E-ZPass Revenue to Total Revenue	90.79	91.78		92.75	91.49	

2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

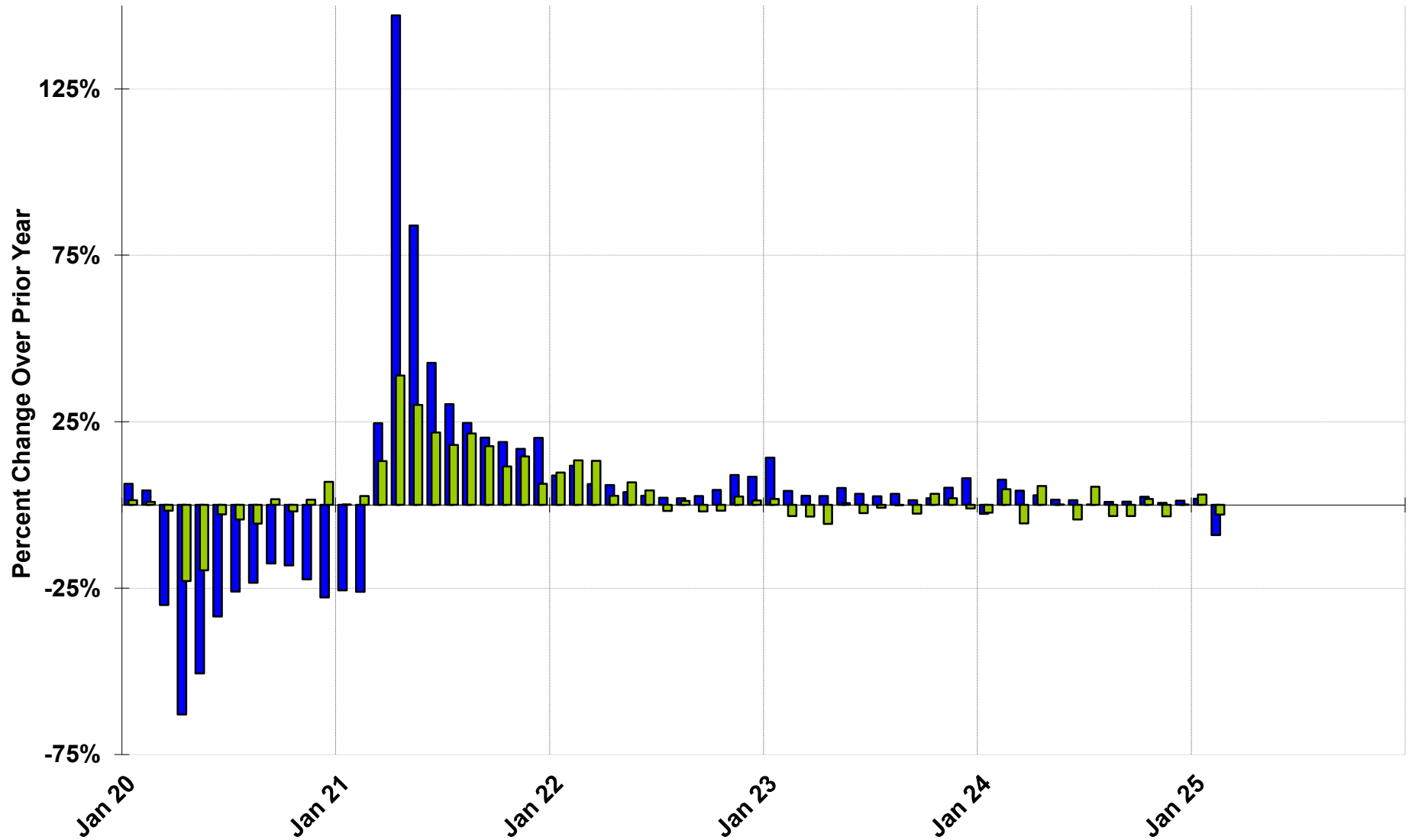
Total Passenger and Commercial Revenue Trips



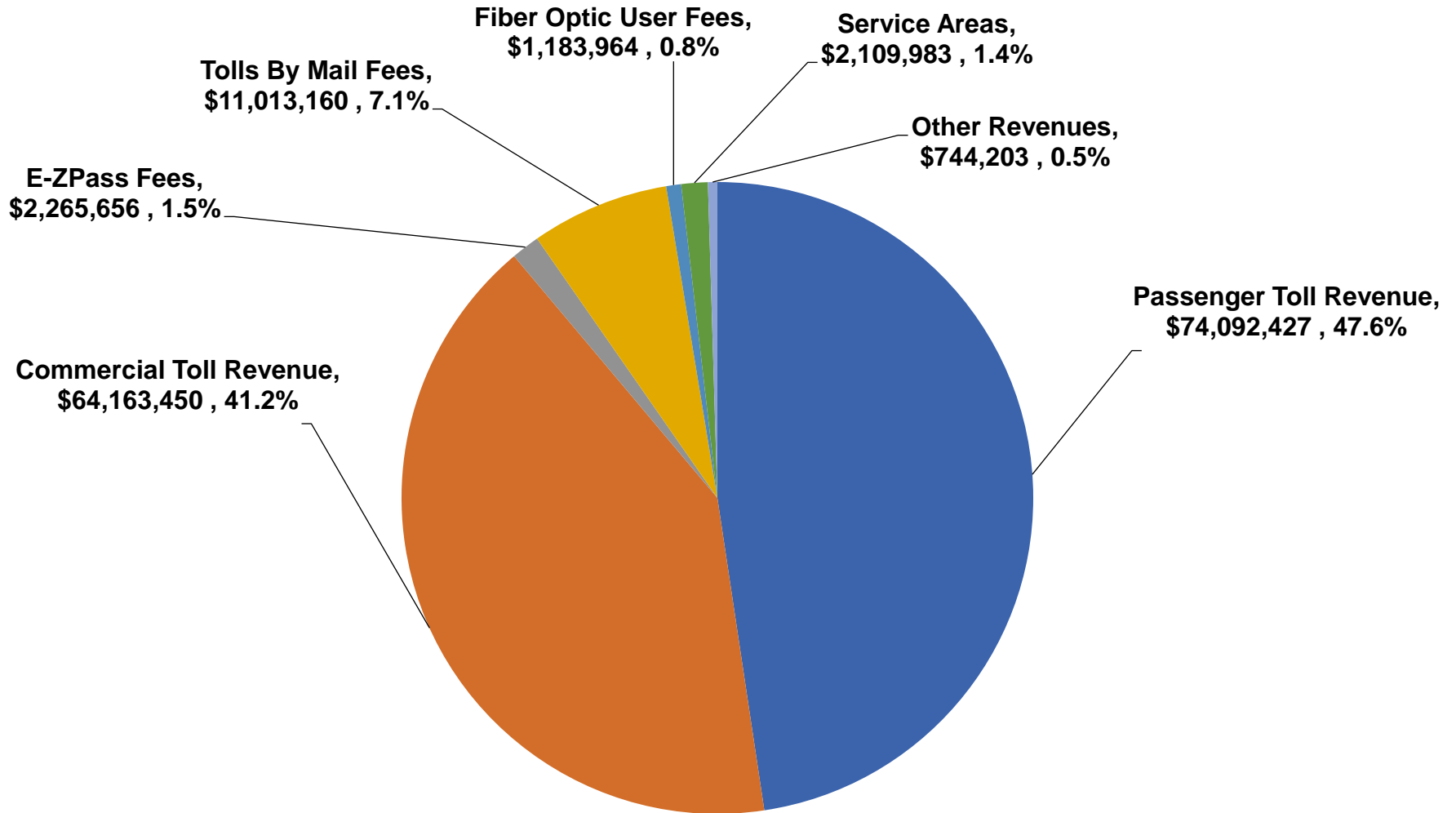
Percent Change in Monthly Traffic by Trip Type

By Passenger and Commercial Revenue Trips

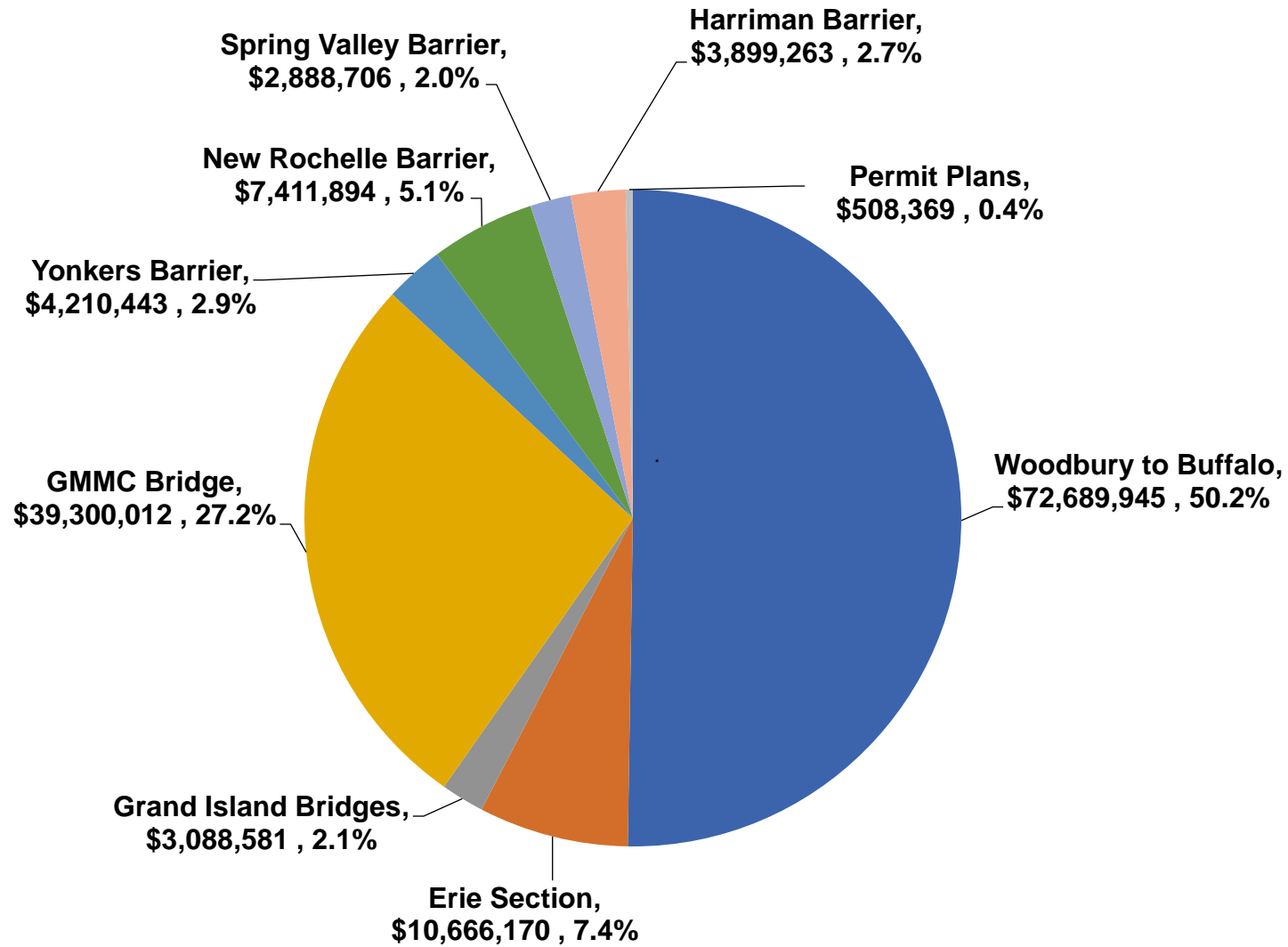
■ Passenger ■ Commercial



2025 YTD Operating Revenue

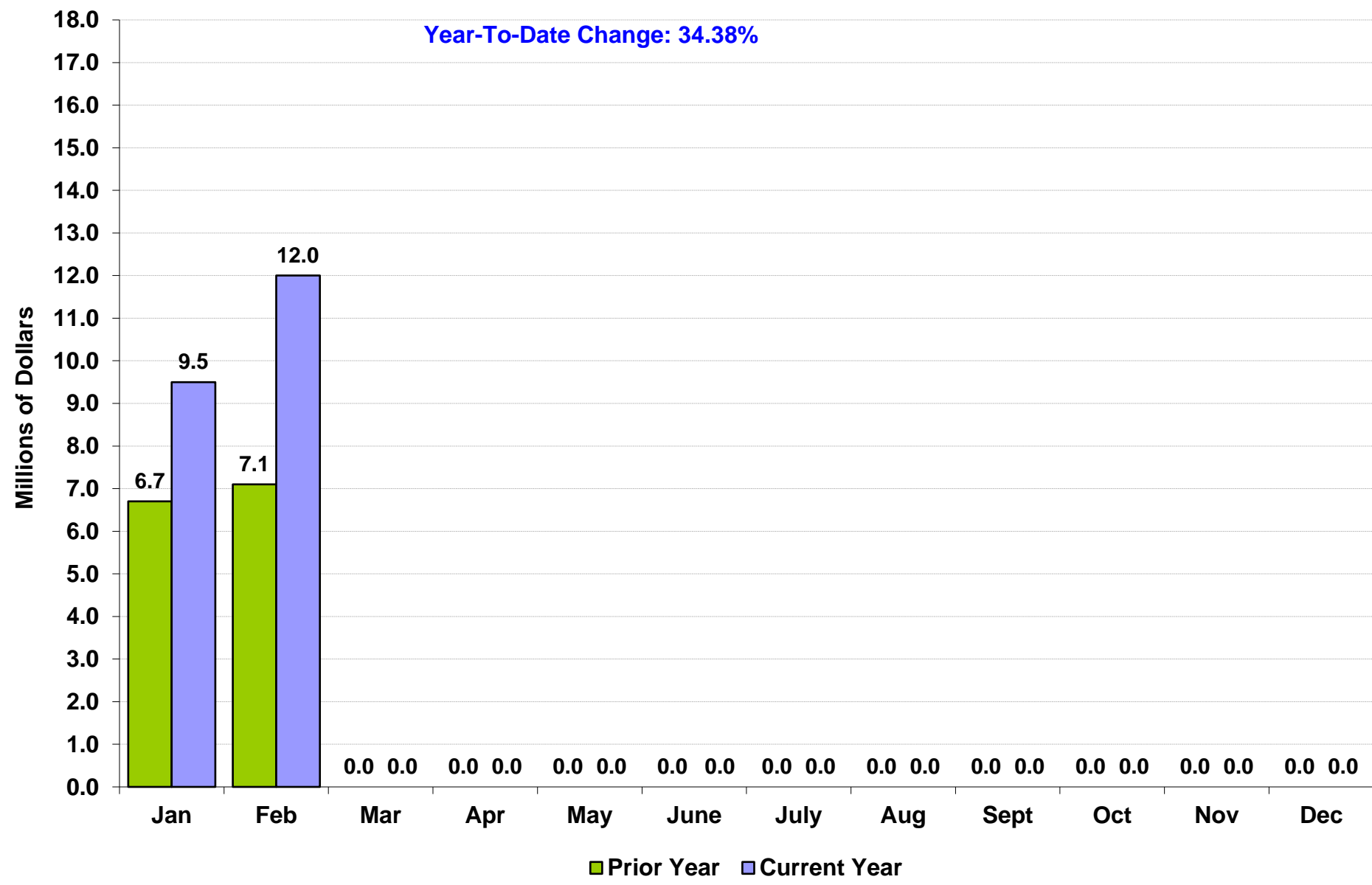


2025 YTD Toll Collections, By Location

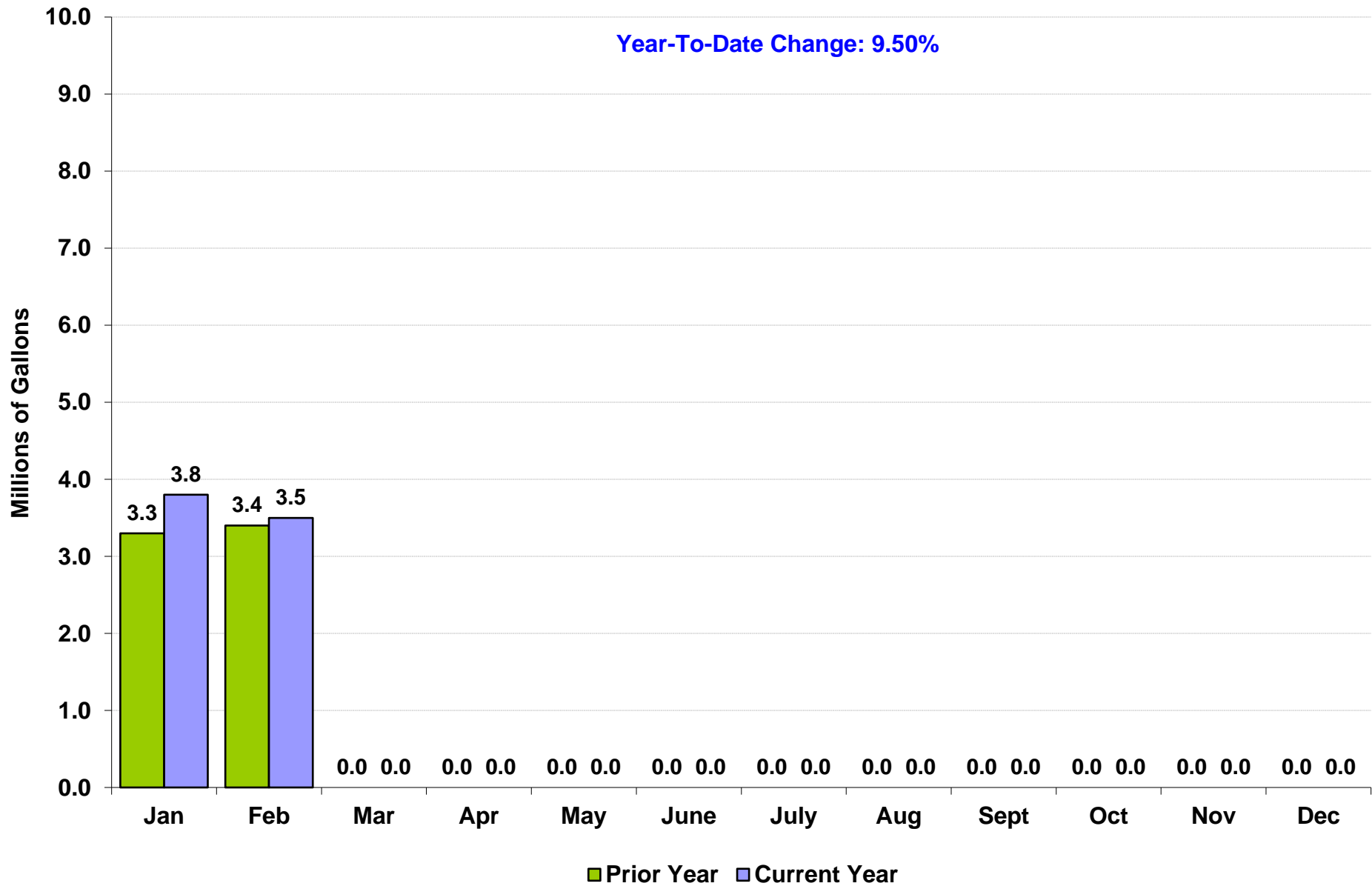


Note: Excludes Impact of Commercial Volume Discount Program.

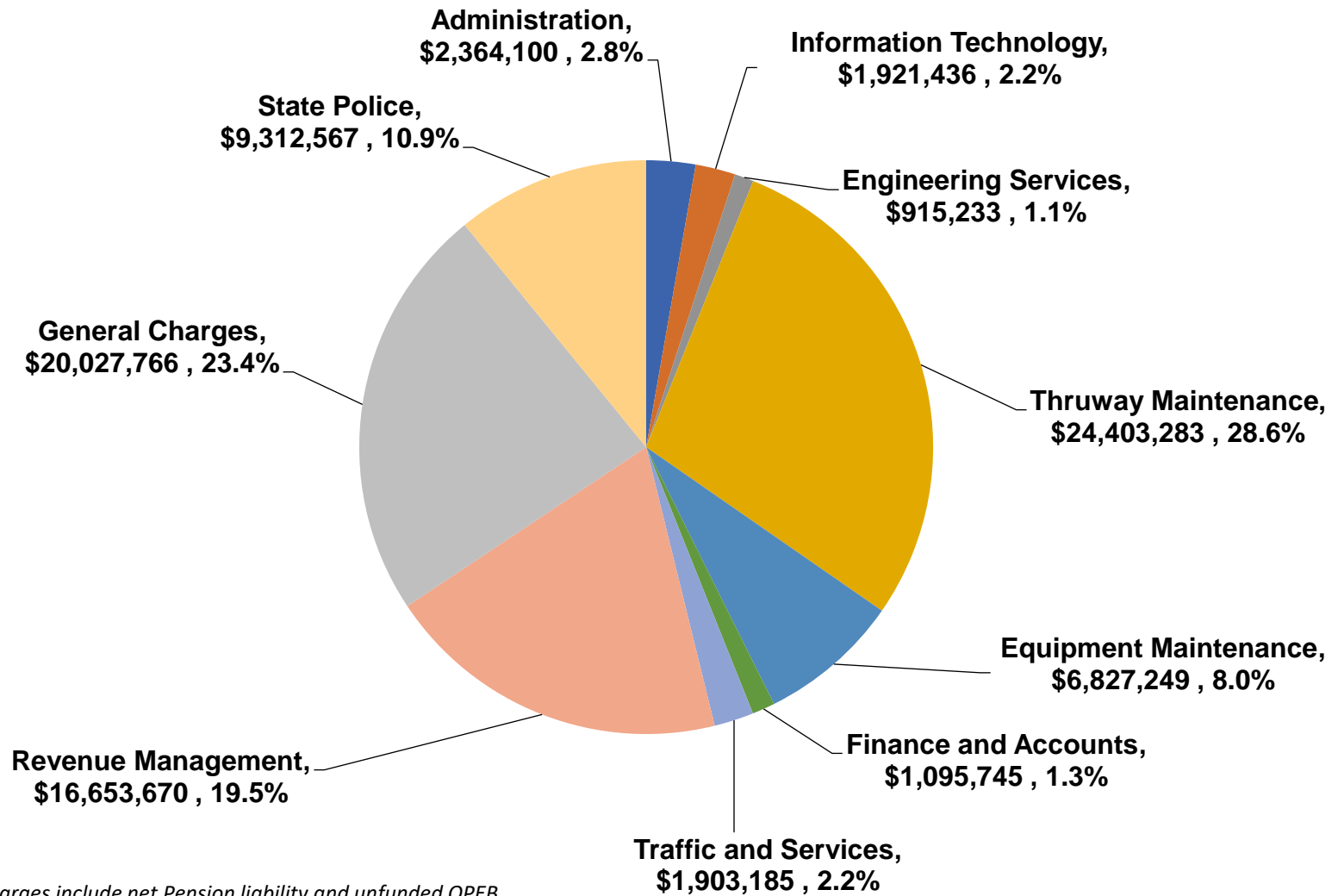
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



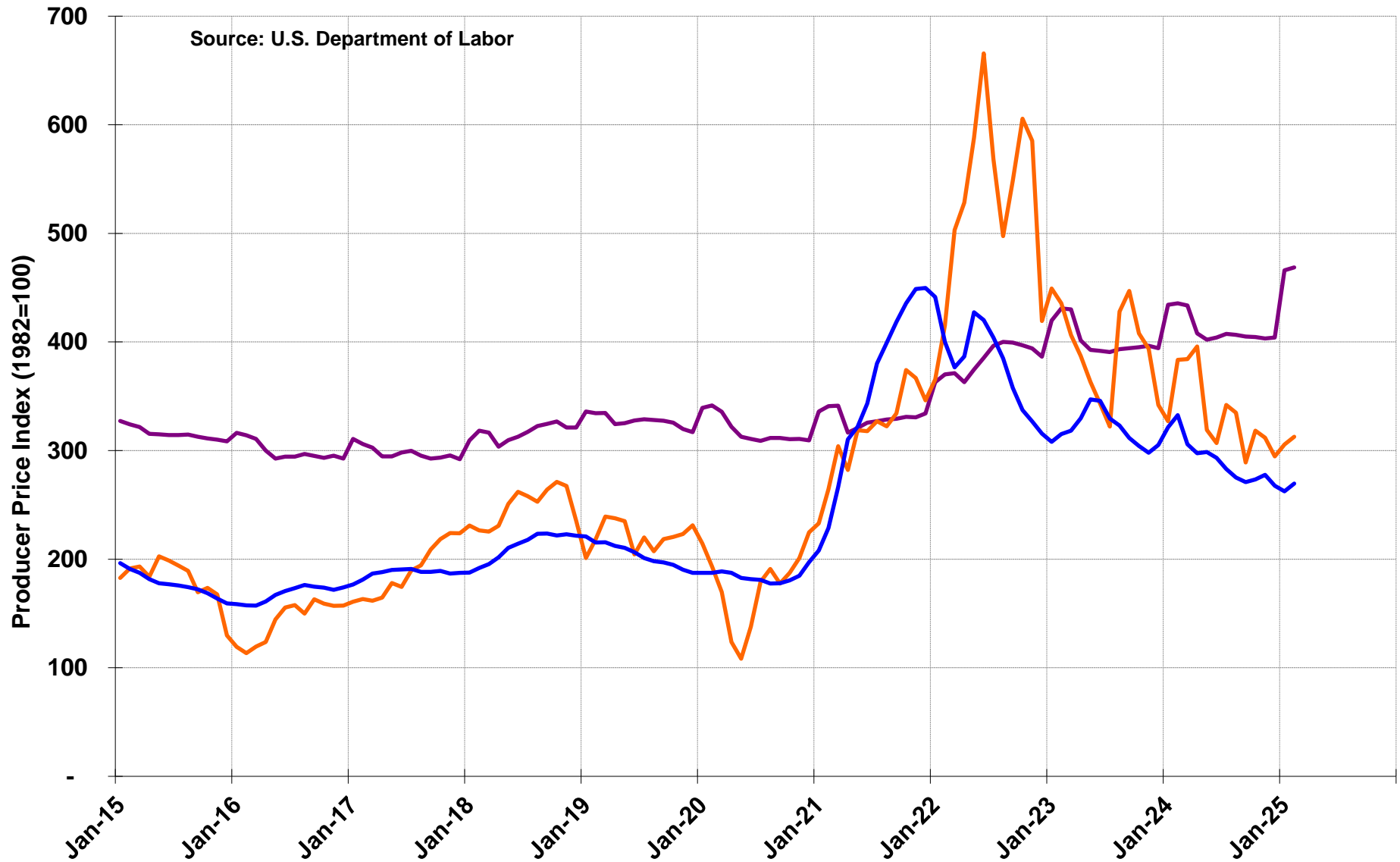
2025 YTD Operating Expenses



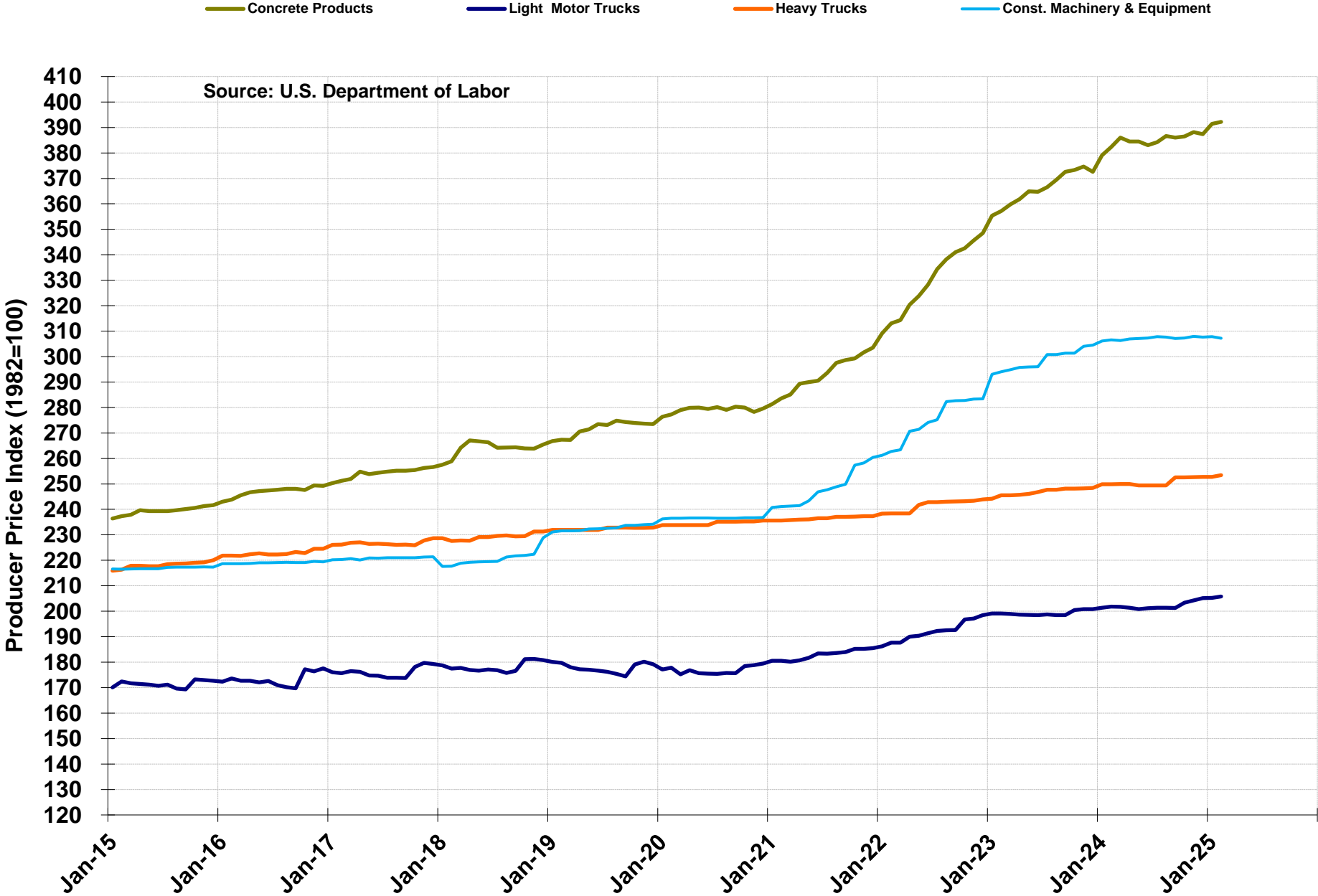
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

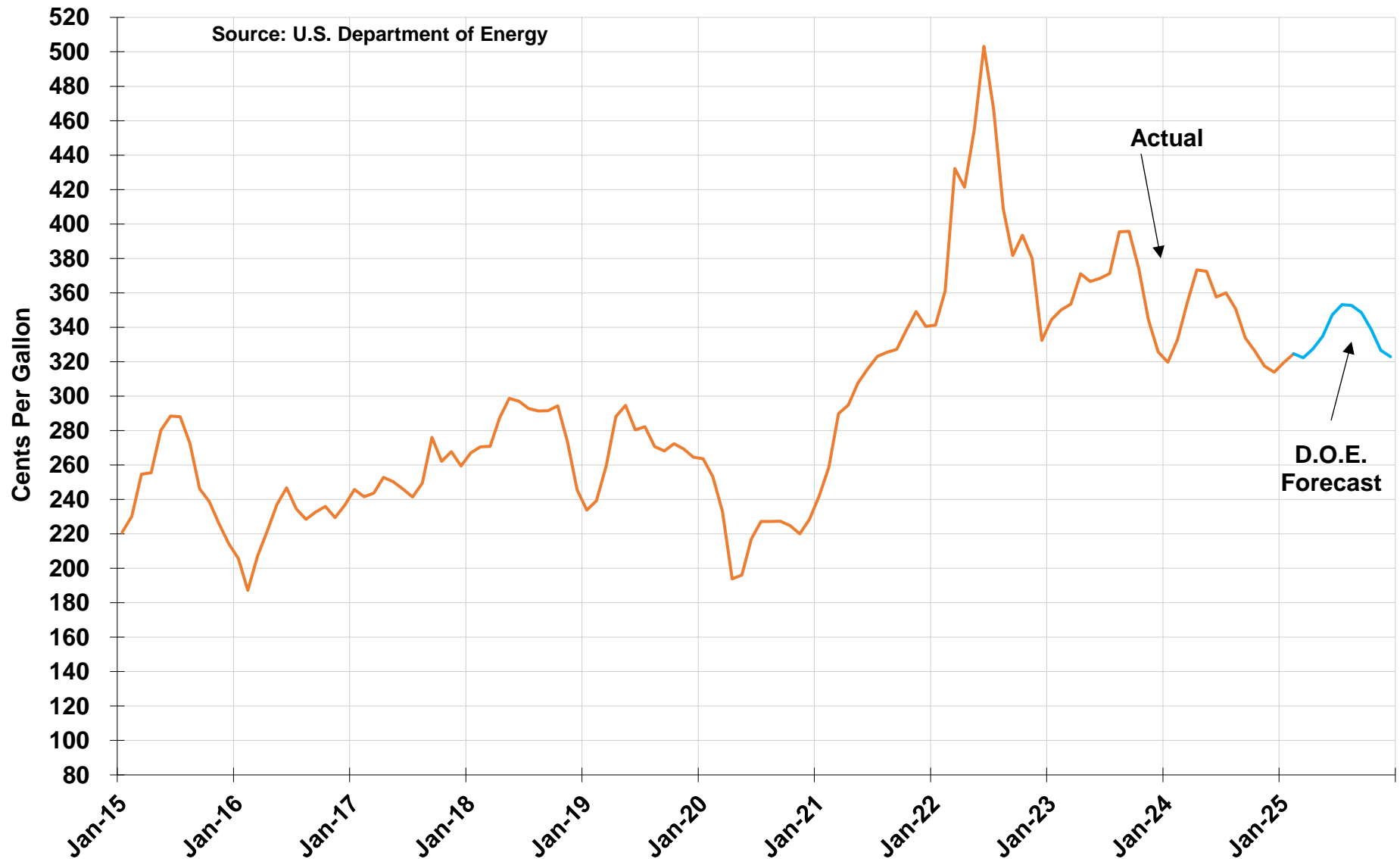
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S. All Grades





**Thruway
Authority**

Monthly Financial Report

March 2025



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May 16, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 20,101,096	\$ 19,241,557	\$ 859,539	4.47
Erie Section, Stations 55-61	2,223,491	2,217,626	5,865	0.26
Grand Island Bridges	1,543,513	1,373,581	169,932	12.37
Gov. Mario M. Cuomo Bridge	16,598,248	14,530,356	2,067,892	14.23
Yonkers Barrier	1,749,350	1,702,657	46,693	2.74
New Rochelle Barrier	3,136,527	3,029,997	106,530	3.52
Spring Valley Barrier	35,138	31,442	3,696	11.75
Harriman Barrier	1,879,524	1,740,177	139,347	8.01
	47,266,887	43,867,393	3,399,494	7.75
Permits, Stations 15-61	286,226	277,908	8,318	2.99
	47,553,113	44,145,301	3,407,812	7.72
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	21,935,135	21,607,225	327,910	1.52
Erie Section, Stations 55-61	4,404,518	4,018,690	385,828	9.60
Grand Island Bridges	526,559	469,543	57,016	12.14
Gov. Mario M. Cuomo Bridge	8,957,988	8,656,799	301,189	3.48
Yonkers Barrier	759,537	716,538	42,999	6.00
New Rochelle Barrier	1,380,313	1,310,698	69,615	5.31
Spring Valley Barrier	1,643,552	1,670,652	(27,100)	(1.62)
Harriman Barrier	550,684	532,706	17,978	3.37
	40,158,286	38,982,851	1,175,435	3.02
Less Volume Discount	3,158,641	2,888,578	270,063	9.35
	36,999,645	36,094,273	905,372	2.51
SUMMARY				
Woodbury to Buffalo, Stations 15-50	42,036,231	40,848,782	1,187,449	2.91
Erie Section, Stations 55-61	6,628,009	6,236,316	391,693	6.28
Grand Island Bridges	2,070,072	1,843,124	226,948	12.31
Gov. Mario M. Cuomo Bridge	25,556,236	23,187,155	2,369,081	10.22
Yonkers Barrier	2,508,887	2,419,195	89,692	3.71
New Rochelle Barrier	4,516,840	4,340,695	176,145	4.06
Spring Valley Barrier	1,678,690	1,702,094	(23,404)	(1.38)
Harriman Barrier	2,430,208	2,272,883	157,325	6.92
Permits, Stations 15-61	286,226	277,908	8,318	2.99
	87,711,399	83,128,152	4,583,247	5.51
Less Volume Discount	3,158,641	2,888,578	270,063	9.35
NET TOLLS (1)	84,552,758	80,239,574	4,313,184	5.38
E-ZPass Fees	987,106	1,115,164	(128,058)	(11.48)
Tolls by Mail Fees	5,791,508	4,415,430	1,376,078	31.17
TOTAL TOLLS AND RELATED FEES	91,331,372	85,770,168	5,561,204	6.48
LEASE REVENUES (2)				
Fiber Optic User Fees	591,982	680,031	(88,049)	(12.95)
Service Areas	1,174,260	691,297	482,963	69.86
TOTAL LEASE REVENUES	1,766,242	1,371,328	394,914	28.80
OTHER REVENUES				
Special Hauling	196,685	182,256	14,429	7.92
Short Term Rental Income	73,054	67,593	5,461	8.08
Sundry	418,539	121,487	297,052	-
TOTAL OTHER REVENUES	688,278	371,336	316,942	85.35
TOTAL OPERATING REVENUES (1)	\$ 93,785,892	\$ 87,512,832	\$ 6,273,060	7.17

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 52,718,136	\$ 52,987,995	\$ (269,859)	(0.51)
Erie Section, Stations 55-61	5,508,229	5,683,004	(174,775)	(3.08)
Grand Island Bridges	3,750,508	3,633,490	117,018	3.22
Gov. Mario M. Cuomo Bridge	41,133,931	39,739,802	1,394,129	3.51
Yonkers Barrier	4,634,168	4,725,842	(91,674)	(1.94)
New Rochelle Barrier	8,152,633	8,400,515	(247,882)	(2.95)
Spring Valley Barrier	81,177	77,786	3,391	4.36
Harriman Barrier	4,872,163	4,863,816	8,347	0.17
	120,850,945	120,112,250	738,695	0.62
Permits, Stations 15-61	794,595	787,692	6,903	0.88
	121,645,540	120,899,942	745,598	0.62
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	62,008,040	61,612,791	395,249	0.64
Erie Section, Stations 55-61	11,785,950	11,451,609	334,341	2.92
Grand Island Bridges	1,408,145	1,308,581	99,564	7.61
Gov. Mario M. Cuomo Bridge	23,722,317	24,078,787	(356,470)	(1.48)
Yonkers Barrier	2,085,162	2,054,843	30,319	1.48
New Rochelle Barrier	3,776,101	3,714,835	61,266	1.65
Spring Valley Barrier	4,486,219	4,748,056	(261,837)	(5.51)
Harriman Barrier	1,457,308	1,480,271	(22,963)	(1.55)
	110,729,242	110,449,773	279,469	0.25
Less Volume Discount	9,566,147	9,041,483	524,664	5.80
	101,163,095	101,408,290	(245,195)	(0.24)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	114,726,176	114,600,786	125,390	0.11
Erie Section, Stations 55-61	17,294,179	17,134,613	159,566	0.93
Grand Island Bridges	5,158,653	4,942,071	216,582	4.38
Gov. Mario M. Cuomo Bridge	64,856,248	63,818,589	1,037,659	1.63
Yonkers Barrier	6,719,330	6,780,685	(61,355)	(0.90)
New Rochelle Barrier	11,928,734	12,115,350	(186,616)	(1.54)
Spring Valley Barrier	4,567,396	4,825,842	(258,446)	(5.36)
Harriman Barrier	6,329,471	6,344,087	(14,616)	(0.23)
Permits, Stations 15-61	794,595	787,692	6,903	0.88
	232,374,782	231,349,715	1,025,067	0.44
Less Volume Discount	9,566,147	9,041,483	524,664	5.80
NET TOLLS (1)	222,808,635	222,308,232	500,403	0.23
E-ZPass Fees	3,252,762	3,374,141	(121,379)	(3.60)
Tolls by Mail Fees	16,804,668	11,991,005	4,813,663	40.14
TOTAL TOLLS AND RELATED FEES	242,866,065	237,673,378	5,192,687	2.18
LEASE REVENUES (2)				
Fiber Optic User Fees	1,775,946	2,040,094	(264,148)	(12.95)
Service Areas	3,284,243	2,232,028	1,052,215	47.14
TOTAL LEASE REVENUES	5,060,189	4,272,122	788,067	18.45
OTHER REVENUES				
Special Hauling	563,608	544,913	18,695	3.43
Short Term Rental Income	302,977	259,922	43,055	16.56
Sundry	1,162,742	444,798	717,944	161.41
TOTAL OTHER REVENUES	2,029,327	1,249,633	779,694	62.39
TOTAL OPERATING REVENUES (1)	\$ 249,955,581	\$ 243,195,133	\$ 6,760,448	2.78

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				March
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 93,785,892	\$ 87,512,832	\$ 6,273,060	7.17
Thruway Operating Expenses				
Administrative and General	1,229,444	1,055,750	173,694	16.45
Information Technology	969,297	700,872	268,425	38.30
Engineering Services	570,125	721,323	(151,198)	(20.96)
Maintenance & Operations				
Thruway Maintenance	8,537,624	9,047,537	(509,913)	(5.64)
Equipment Maintenance	3,267,909	2,259,937	1,007,972	44.60
Traffic and Services	1,193,944	854,506	339,438	39.72
Finance and Accounts	534,557	437,478	97,079	22.19
Revenue Management	6,386,002	7,732,449	(1,346,447)	(17.41)
General Charges Undistributed	10,288,259	9,370,717	917,542	9.79
Thruway Operating Expenses	32,977,161	32,180,569	796,592	2.48
State Police	4,928,324	5,456,688	(528,364)	(9.68)
Thruway and State Police Operating Expenses	37,905,485	37,637,257	268,228	0.71
Operating Income before Depreciation	55,880,407	49,875,575	6,004,832	12.04
Depreciation & Amortization	31,635,825	31,122,489	513,336	1.65
Operating Gain (Loss)	24,244,582	18,753,086	5,491,496	29.28
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	68,468	495,972	(427,504)	(86.20)
Interest on Investments & Leases (1)	5,358,327	6,606,513	(1,248,186)	(18.89)
Interest & Fee Expenses	(16,204,190)	(17,955,629)	1,751,439	(9.75)
Debt Issuance Costs	-	96,119	(96,119)	(100.00)
Disposal of Assets and Other	56,936	900	56,036	-
Net Non-Operating Revenue (Expenses)	(10,720,459)	(10,756,125)	35,666	(0.33)
Gain (Loss) before other Revenue, Expenses and Transfers	13,524,123	7,996,961	5,527,162	69.12
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	14,257,284	8,115,611	6,141,673	75.68
Net Position, Beginning Balance	484,841,070	398,303,691	86,537,379	21.73
Net Position, Ending Balance	\$ 499,098,354	\$ 406,419,302	\$ 92,679,052	22.80

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				March
				YEAR 2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 249,955,581	\$ 243,195,133	\$ 6,760,448	2.78
Thruway Operating Expenses				
Administrative and General	3,593,544	3,037,872	555,672	18.29
Information Technology	2,890,733	2,628,804	261,929	9.96
Engineering Services	1,485,358	1,739,702	(254,344)	(14.62)
Maintenance & Operations				
Thruway Maintenance	32,940,907	30,662,723	2,278,184	7.43
Equipment Maintenance	10,095,158	9,062,190	1,032,968	11.40
Traffic and Services	3,097,129	2,724,610	372,519	13.67
Finance and Accounts	1,630,302	1,315,971	314,331	23.89
Revenue Management	23,039,672	23,286,986	(247,314)	(1.06)
General Charges Undistributed	30,316,025	27,968,968	2,347,057	8.39
Thruway Operating Expenses (1)	109,088,828	102,427,826	6,661,002	6.50
State Police	14,240,891	15,736,014	(1,495,123)	(9.50)
Thruway and State Police Operating Expenses	123,329,719	118,163,840	5,165,879	4.37
Operating Income before Depreciation	126,625,862	125,031,293	1,594,569	1.28
Depreciation & Amortization	94,096,199	93,268,274	827,925	0.89
Operating Gain (Loss)	32,529,663	31,763,019	766,644	2.41
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	369,484	495,972	(126,488)	(25.50)
Interest on Investments & Leases (2)	15,162,546	16,965,332	(1,802,786)	(10.63)
Interest & Fee Expenses	(48,610,678)	(52,735,649)	4,124,971	(7.82)
Debt Issuance Costs	-	(5,680,452)	5,680,452	(100.00)
Disposal of Assets and Other	64,565	88,314	(23,749)	(26.89)
Net Non-Operating Revenue (Expenses)	(33,014,083)	(40,866,483)	7,852,400	(19.21)
Gain (Loss) before other Revenue, Expenses and Transfers	(484,420)	(9,103,464)	8,619,044	(94.68)
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	248,741	(8,984,814)	9,233,555	(102.77)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 499,098,354	\$ 406,419,302	\$ 92,679,052	22.80

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
March 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 452,947,932	\$ 74,655,947	\$ 302,105	\$ 24,421,592
Investments	-	7,327,414	-	269,880,514
Interest receivable on investments	-	-	-	-
Accounts receivable, net	172,096,513	23,554,122	-	-
Due from other funds	-	7,019,474	-	-
Material and other inventory	-	25,020,059	-	-
Prepaid insurance and expenses	-	10,845,691	-	98,381
Total current and non-current assets	625,044,445	148,422,707	302,105	294,400,487
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	625,044,445	148,422,707	302,105	294,400,487
DEFERRED OUTFLOWS				
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	44,124,467	-	-
Pension Resources	-	65,113,211	-	-
Total Deferred Outflows	-	109,237,678	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	240,682,592	54,016,062	-	-
Accrued wages and benefits	-	2,343,951	-	-
Due to other funds	22,235,073	-	-	-
Unearned revenue	146,990,225	-	-	-
Accrued interest payable	-	-	-	36,383,914
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	409,907,890	56,360,013	-	36,383,914
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	73,644,974	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,173,208,323	-	-
Total Liabilities	409,907,890	1,229,568,336	-	36,383,914
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	123,224,784	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	123,224,784	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 91,911,771	\$ (1,279,971,942)	\$ 302,105	\$ 258,016,573

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF March 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 86,925,353	\$ 229,655,802	\$ 9,375,132	\$ 12,980,942	\$ 47,489,485	\$ 938,754,290	\$ 1,008,321,906
99,506,224	39,593,727	81,923,214	8,922,556	-	507,153,649	412,215,669
163,581	-	-	-	-	163,581	162,197
-	1,485,030	-	-	-	197,135,665	260,853,099
12,241,968	10,508,240	-	2,883,874	-	32,653,556	32,082,197
-	-	-	-	-	25,020,059	26,120,769
120,333	490,991	1,351,138	1,022,511	63,782	13,992,827	12,686,091
198,957,459	281,733,790	92,649,484	25,809,883	47,553,267	1,714,873,627	1,752,441,928
822,529,160	-	-	-	-	822,529,160	822,423,741
180,005,463	192,495,049	-	1,148,804	182,850	373,832,166	233,375,782
12,145,300,725	815,693,029	-	-	-	12,960,993,754	12,751,080,271
-	317,017,576	-	-	159,660	317,177,236	295,324,242
(6,423,214,633)	(398,618,734)	-	-	(52,608)	(6,821,885,975)	(6,564,343,499)
6,724,620,715	926,586,920	-	1,148,804	289,902	7,652,646,341	7,537,860,537
6,923,578,174	1,208,320,710	92,649,484	26,958,687	47,843,169	9,367,519,968	9,290,302,465
-	1,500,000	-	-	-	1,500,000	1,900,000
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,500,000	-	-	-	110,737,678	176,978,259
36,542,077	2,102,830	-	-	12,824,247	346,167,808	277,182,734
-	-	-	-	5,063	2,349,014	2,048,902
-	-	-	-	10,418,483	32,653,556	32,082,197
-	-	-	-	-	146,990,225	136,861,478
-	-	26,760,213	-	-	63,144,127	57,947,819
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
216,507,132	2,102,830	43,722,562	-	23,247,793	788,232,134	679,253,168
-	10,107,814	-	-	-	1,109,671,163	1,100,804,136
-	-	-	-	-	73,644,974	103,583,744
3,464,365,286	-	-	-	-	3,464,365,286	3,687,271,382
-	-	2,747,014,008	-	-	2,747,014,008	2,763,973,714
3,464,365,286	10,107,814	2,747,014,008	-	-	7,394,695,431	7,655,632,976
3,680,872,418	12,210,644	2,790,736,570	-	23,247,793	8,182,927,565	8,334,886,144
91,185,182	-	-	-	-	91,185,182	67,772,936
-	273,757,770	-	-	-	396,982,554	308,693,333
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
91,185,182	273,757,770	-	-	-	796,231,727	725,975,278
\$ 3,151,520,574	\$ 923,852,296	\$ (2,698,087,086)	\$ 26,958,687	\$ 24,595,376	\$ 499,098,354	\$ 406,419,302

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			March
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 93,785,892	\$ 87,512,832	
Investment in Service Areas	(798,308)	(303,152)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	3,262,028	3,403,268	
Adjustment to Cash Basis	(3,679,382)	163,061	
AVAILABLE REVENUES	92,570,230	90,776,009	
Transfer to:			
Thruway Operating Fund (1)	32,786,312	31,644,798	
Debt Service - Senior General Revenue Bonds	17,972,827	20,444,025	
Reserve Maintenance Fund	22,455,405	23,981,865	
Debt Service - General Revenue Junior Indebtedness Obligations	9,355,686	9,205,321	
General Reserve Fund	5,000,000	5,500,000	
Revenue Retained - 2025	5,000,000	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:

1) Claims funded via the Claims Reserve	\$ 47,639	\$ 850
2) Remediation Expense funded via the Environmental Remediation Reserve	74,742	38,949
3) Costs funded by grants	68,468	495,972
Total	\$ 190,849	\$ 535,771

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u>			MONTH March
NEW YORK STATE THRUWAY AUTHORITY			YEAR 2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 249,955,581	\$ 243,195,133	
Investment in New Service Areas	(2,209,784)	(1,196,869)	
Sale of Real Estate	-	107,000	
Interest Revenue	9,007,144	10,036,940	
Adjustment to Cash Basis	(92,763)	(4,611,244)	
AVAILABLE REVENUES	256,660,178	247,530,960	
Transfer to:			
Thruway Operating Fund (1)	108,589,464	101,785,180	
Debt Service - Senior General Revenue Bonds	65,632,251	60,941,223	
Reserve Maintenance Fund	35,355,135	41,359,606	
Debt Service - General Revenue Junior Indebtedness Obligations	28,083,328	27,615,963	
General Reserve Fund	14,000,000	15,828,988	
Revenue Retained - 2025	5,000,000	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ 53,711	\$ 34,952	
2) Remediation Expense funded via the Environmental Remediation Reserve	76,169	111,722	
3) Costs funded by grants	369,484	495,972	
Total	\$ 499,364	\$ 642,646	

<u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY					AS OF March YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 5,202,500	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	6,738,750	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	19,280,000	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	5,688,750	-
Total Principal	3,304,860,000	147,640,000	12,303,333	36,910,000	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	3,851,466	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	3,882,013	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	4,646,250	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	5,365,925	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	12,136,447	25,657,019
Series Q	January 1 & July 1	26,007,250	2,167,271	6,501,812	4,984,723
Total Interest		145,535,653	12,127,971	36,383,913	67,230,547
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 73,293,913	\$ 174,340,547
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 1,000,000	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	331,250	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	1,331,250	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	10,203,062	20,456,125
Series 2019B	January 1 & July 1	66,228,600	5,519,050	16,557,150	33,145,800
Total Interest		107,040,850	8,920,071	26,760,212	53,601,925
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 28,091,462	\$ 56,861,925

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH March
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 225,892,760	\$ 222,808,635	\$ (3,084,125)	(1.37)
Toll Related Fees	64,700,000	15,955,020	20,057,430	4,102,410	25.71
Lease Revenues (4)	13,682,897	3,420,724	2,850,405	(570,319)	(16.67)
Other Revenues	8,155,000	2,038,750	2,029,327	(9,423)	(0.46)
Interest Revenues	20,400,000	5,100,000	9,007,143	3,907,143	76.61
TOTAL REVENUES	1,156,137,897	252,407,254	256,752,940	4,345,686	1.72 (5)
OPERATING EXPENSES					
Board and Executive	982,862	245,716	164,387	(81,329)	(33.10)
Procurement Services	3,014,472	753,618	705,589	(48,029)	(6.37)
Media Relations & Communications	880,566	220,142	160,725	(59,417)	(26.99)
Strategic Excellence	1,510,716	377,679	181,281	(196,398)	(52.00)
Legal	3,125,209	781,302	648,019	(133,283)	(17.06)
Audit & Management Services	899,438	224,860	200,147	(24,713)	(10.99)
Administrative Services	7,218,457	1,804,614	1,533,396	(271,218)	(15.03)
Information Technology	27,826,610	6,956,653	2,890,733	(4,065,920)	(58.45)
Engineering Services	7,148,126	1,787,032	1,485,358	(301,674)	(16.88)
Maintenance & Operations					0.93
Thruway Maintenance	124,865,412	31,216,353	32,940,907	1,724,554	5.52
Equipment Maintenance	43,207,733	10,801,933	10,095,158	(706,775)	(6.54)
Traffic and Services	14,750,282	3,687,571	3,097,129	(590,442)	(16.01)
Finance and Accounts	7,205,265	1,801,316	1,630,302	(171,014)	(9.49)
Revenue Management	71,810,024	17,952,506	23,039,672	5,087,166	28.34
Subtotal	314,445,172	78,611,295	78,772,803	161,508	0.21
General Charges Undistributed	114,271,907	28,567,977	30,316,025	1,748,048	6.12
Total Departmental Expenses (6)	428,717,079	107,179,272	109,088,828	1,909,556	1.78 (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(129,880)	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(369,484)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	107,179,272	108,589,464	1,410,192	1.32
State Police Operating Expense	71,086,758	17,771,690	14,240,891	(3,530,799)	(19.87) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 124,950,962	\$ 122,830,355	\$ (2,120,607)	(1.70)

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 769 held on April 23, 2025.

(2) The March 2025 Prorated Budget for Net Toll Revenues is calculated as 21.53% of the annual budget, while Toll Related Fees are calculated as 24.66% of the annual budget. Lease Revenues and Other Revenues are calculated as 25.00% of the annual budgeted amounts. Normal Expense Percentage through this month is 25.00%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH March
					YEAR 2025
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 35,355,135	\$ 14,000,000	\$ -	N/A	\$ 49,355,135
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	55,008	N/A	N/A	-	55,008
Interest Earnings	N/A	N/A	-	2,722,634	2,722,634
Federal and Other Aid	733,161	-	-	-	733,161
Total	\$ 36,143,304	\$ 14,000,000	\$ -	\$ 2,722,634	\$ 52,865,938
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 24,639,944	\$ 656	\$ 1,398,312	\$ 11,068,200	\$ 37,107,112
State Police Operating Expense	N/A	14,240,891	N/A	N/A	14,240,891
Total	\$ 24,639,944	\$ 14,241,547	\$ 1,398,312	\$ 11,068,200	\$ 51,348,003
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 57,789,035	\$ 10,787,375	\$ 4,462,044	\$ (88,233,344)	\$ (15,194,890)
Change in Receivables and Payables	2,625,522	(6,774,395)	-	459,805	(3,689,068)
Total	\$ 60,414,557	\$ 4,012,980	\$ 4,462,044	\$ (87,773,539)	\$ (18,883,958)
Ending Balances	\$ 269,249,529	\$ 47,489,485	\$ 21,903,498	\$ 186,431,577	\$ 525,074,089
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series P.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

March

YEAR

2025

Monthly**Year-to-Date****Life-to-Date****Funding Sources:**

Thruway Revenues	\$ 698,621	\$ 1,398,312	\$ 148,684,439
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,911,174,448</u>

Expenditures: (1)

Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
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Design-Build:

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	339,950	514,966	65,217,324
Engineering Agreements	222,332	590,118	173,288,297
Financial & Legal Agreements	136,339	293,228	6,461,725
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,758,373,143</u>
Total Expenditures	<u>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,911,174,448</u>

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month
							March
							Year
							2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ 446,467	\$ 679,136	(34.26)	\$ 1,252,398	\$ 1,929,618	\$ (677,220)	(35.10)
Sloatsburg	1,004,029	-	100.00	2,816,447	-	2,816,447	100.00
Plattekill	867,355	1,335,026	(35.03)	2,605,102	3,832,303	(1,227,201)	(32.02)
Ulster	427,442	-	100.00	1,235,673	-	1,235,673	100.00
New Baltimore	1,180,899	1,430,794	(17.47)	3,578,684	4,102,850	(524,166)	(12.78)
Pattersonville	523,988	-	100.00	1,377,193	-	1,377,193	100.00
Indian Castle	277,345	297,007	(6.62)	756,636	876,404	(119,768)	(13.67)
Iroquois	421,567	684,161	(38.38)	1,095,568	1,847,279	(751,711)	(40.69)
Oneida	367,253	414,486	(11.40)	926,233	878,566	47,667	5.43
Chittenango	376,617	397,176	(5.18)	1,007,348	1,118,501	(111,153)	(9.94)
Junius Ponds	331,372	462,424	(28.34)	829,555	1,211,580	(382,025)	(31.53)
Clifton Springs	602,884	723,536	(16.68)	1,600,469	1,912,960	(312,491)	(16.34)
Seneca	193,560	234,665	(17.52)	515,969	592,885	(76,916)	(12.97)
Scottsville	173,185	-	100.00	459,173	-	459,173	100.00
Pembroke	489,566	578,440	(15.36)	1,302,074	1,451,532	(149,458)	(10.30)
Clarence	276,055	365,360	(24.44)	743,696	929,124	(185,428)	(19.96)
Ramapo	805,307	-	100.00	2,341,725	-	2,341,725	100.00
Modena	-	188,240	(100.00)	-	551,243	(551,243)	(100.00)
Malden	348,002	-	100.00	1,048,630	-	1,048,630	100.00
Guilderland	203,281	-	100.00	647,571	-	647,571	100.00
Mohawk	187,940	48,458	100.00	280,051	129,092	150,959	100.00
Schuyler	88,446	87,775	0.76	235,304	230,571	4,733	2.05
DeWitt	115,933	-	100.00	303,006	50,106	252,900	100.00
Warners	437,543	96,517	100.00	1,108,572	96,517	1,012,055	100.00
Port Byron	203,396	251,566	(19.15)	518,172	329,322	188,850	57.35
Ontario	187,806	-	100.00	490,140	-	490,140	100.00
Angola	503,861	-	100.00	503,861	-	503,861	100.00
TOTAL SALES	\$ 11,041,100	\$ 8,274,766	33.43	\$ 29,579,253	\$ 22,070,456	\$ 7,508,797	34.02
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						March	
						Year	
		2025					
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsey	117,552	118,978	(1.20)	333,237	348,400	(15,163)	(4.35)
Ramapo	271,711	135,628	100.00	768,451	362,634	405,817	100.00
Sloatsburg	230,092	164,275	40.07	649,647	449,910	199,737	44.39
Modena	121,123	227,716	(46.81)	347,113	615,588	(268,475)	(43.61)
Plattekill	234,254	291,735	(19.70)	653,027	815,349	(162,322)	(19.91)
Ulster	186,005	112,937	64.70	544,010	294,594	249,416	84.66
Oneida	158,816	171,500	(7.40)	382,533	407,255	(24,722)	(6.07)
Chittenango	175,735	162,834	7.92	443,389	438,510	4,879	1.11
DeWitt	78,496	41,697	88.25	209,414	170,001	39,413	23.18
Junius Ponds	156,001	178,376	(12.54)	398,302	479,948	(81,646)	(17.01)
Clifton Springs	186,436	209,212	(10.89)	504,360	587,329	(82,969)	(14.13)
Ontario	121,221	78,027	55.36	324,838	202,425	122,413	60.47
Pembroke	195,734	240,074	(18.47)	540,824	589,435	(48,611)	(8.25)
Clarence	195,627	212,964	(8.14)	519,027	539,920	(20,893)	(3.87)
Angola E	124,485	109,364	13.83	236,107	226,299	9,808	4.33
Angola W	102,357	95,727	6.93	217,477	211,203	6,274	2.97
TOTAL GALLONS	2,655,645	2,551,044	4.10	7,071,756	6,738,800	332,956	4.94
DUNNE-MANNING, INC							
Malden	147,986	90,507	63.51	455,738	249,975	205,763	82.31
New Baltimore	316,799	345,597	(8.33)	901,051	1,009,033	(107,982)	(10.70)
Guilderland	103,985	65,998	57.56	335,258	188,657	146,601	77.71
Pattersonville	177,360	114,717	54.61	465,952	299,708	166,244	55.47
Mohawk	101,151	78,010	29.66	212,165	207,871	4,294	2.07
Indian Castle	145,117	145,901	(0.54)	391,796	390,640	1,156	0.30
Iroquois	144,986	199,702	(27.40)	382,447	526,721	(144,274)	(27.39)
Schuyler	64,999	63,011	3.16	190,668	180,516	10,152	5.62
Warners	156,020	93,501	66.86	411,977	242,578	169,399	69.83
Port Byron	116,089	126,074	(7.92)	299,589	241,573	58,016	24.02
Seneca	104,100	131,402	(20.78)	291,300	325,565	(34,265)	(10.52)
Scottsville	89,336	57,890	54.32	251,277	162,447	88,830	54.68
TOTAL GALLONS	1,667,928	1,512,310	10.29	4,589,218	4,025,284	563,934	14.01
GRAND TOTALS							
GALLONS	4,323,573	4,063,354	6.40	11,660,974	10,764,084	896,890	8.33
(1) The closure and reopening of service area restaurant locations has impacted the comparison of 2024 and 2025 for the gallons delivered to the gas stations at those locations.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month March
								Year 2025
CURRENT YEAR - YEAR TO DATE				PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 103,215	\$ 14,661	\$ 117,876	\$ -	\$ -	\$ -	\$ 117,876	-
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	18,102	9,305	27,407	-	-	-	27,407	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	10,114	-	10,114	10,114	-	10,114	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,155	728	1,883	-	-	-	1,883	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	22,860	15,882	38,742	22,860	16,208	39,068	(326)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	497,561	65,199	562,760	1,002,779	295,455	1,298,234	(735,474)	(56.65)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	175,817	3,023	178,840	175,817	4,406	180,223	(1,383)	(0.77)
MCI Communications LLC X010624 - 11/22/22-11/21/25	52,776	-	52,776	52,776	654	53,430	(654)	(1.22)
MCI Communications LLC X010625 - 12/20/22-12/19/32	308,687	77,128	385,815	308,688	84,936	393,624	(7,809)	(1.98)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	118,613	12,329	130,942	-	-	-	130,942	-
Power Authority of the State of New York X010566 - 11/21-11/2/41	44,970	15,957	60,927	44,970	16,516	61,486	(559)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	27,135	15,477	42,612	27,134	15,794	42,928	(316)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	82,812	5,775	88,587	82,812	8,346	91,158	(2,571)	(2.82)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	21,635	9,050	30,685	21,635	9,322	30,957	(272)	(0.88)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	268,487	177,338	445,825	268,502	180,980	449,482	(3,657)	(0.81)
Zayo Group LLC X010622 - 2/18/22-2/17/42	22,007	1,828	23,835	22,007	1,883	23,890	(55)	(0.23)
Total	\$ 1,775,946	\$ 423,680	\$ 2,199,626	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ (474,968)	(17.76)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 233,901	\$ 226,142	\$ 460,043	\$ 233,901	\$ 227,699	\$ 461,600	\$ (1,557)	(0.34)
Investment in new Service Areas	2,209,784	-	2,209,784	1,196,869	-	1,196,869	1,012,915	84.63
Total	\$ 2,443,685	\$ 226,142	\$ 2,669,827	\$ 1,430,770	\$ 227,699	\$ 1,658,469	\$ 1,011,358	60.98
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 358,263	\$ 19,623	\$ 377,886	\$ 317,045	\$ 25,424	\$ 342,469	\$ 35,417	10.34
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	482,295	38,766	521,061	484,213	50,226	534,439	(13,378)	(2.50)
Total	\$ 840,558	\$ 58,389	\$ 898,947	\$ 801,258	\$ 75,650	\$ 876,908	\$ 22,039	2.51
Total Fiber Optic User Fees	\$ 1,775,946	\$ 423,680	\$ 2,199,626	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ (474,968)	(17.76)
Total Service Areas	\$ 3,284,243	\$ 284,531	\$ 3,568,774	\$ 2,232,028	\$ 303,349	\$ 2,535,377	\$ 1,033,397	40.76
GRAND TOTALS	\$ 5,060,189	\$ 708,211	\$ 5,768,400	\$ 4,272,122	\$ 937,849	\$ 5,209,971	\$ 558,429	10.72
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 is not needed, the financial impact of the amendment between October 2023 and June 2024 is accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT NEW YORK STATE THRUWAY AUTHORITY			MONTH March
			YEAR 2025

NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$93,785,892, an increase of \$6,273,060 or 7.17%. Toll revenues for the month are \$84,552,758, an increase of \$4,313,184 or 5.38%. Total toll revenues increased for March 2025 compared to March 2024 due to a toll adjustment implemented at the Governor Mario M. Cuomo Bridge on January 1, 2025.

Total revenues year-to-date are \$249,955,581, an increase of \$6,760,448 or 2.78%. Toll revenues year-to-date are \$222,808,635, an increase of \$500,403 or 0.23%. Year-to-date passenger revenues increased \$745,598 or 0.62% and commercial revenues decreased \$245,195 or 0.24%.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 3 & 4):

For the year, Departmental Operating Expenses are \$109,088,828, an increase of \$6,661,002 or 6.50% compared with March 2024. The increase is due to salary increases as a result of recruitment and retention pay, snow and ice control, and pension costs.

A comparison of General Charges Undistributed for the year is as follows:

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 5,900,001	\$ 4,974,999	\$ 925,002
Health Insurance - Retirees - Funded	9,079,500	9,684,582	(605,082)
Health Insurance - Active Employees	9,598,333	8,577,191	1,021,142
Employee Benefit Fund	189,577	183,348	6,229
Social Security	2,957,295	2,670,850	286,445
Compensation Insurance	1,600,682	1,799,902	(199,220)
Survivor's Benefits	54,400	42,000	12,400
Benefits Allocated to Other Funds	(2,029,293)	(1,911,139)	(118,154)
Insurance Premiums	2,075,293	1,412,225	663,068
Claims and Indemnity Expense	53,711	34,952	18,759
Reimbursement to Civil Service	127,500	118,750	8,750
Professional Services	28,680	(3,085)	31,765
Lease Expense	6,324	99,369	(93,045)
Environmental Expense	438,673	68,116	370,557
Net Remediation Expense	76,169	111,722	(35,553)
Other	159,180	105,186	53,994
Totals	\$ 30,316,025	\$ 27,968,968	\$ 2,347,057

NOTE C - REVENUE, DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

Year to date revenues are exceeding the 2025 budget by \$4,345,686,or 1.72%. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are over budget by \$1,909,556 or 1.78%. This is primarily due to higher than budgeted overtime and maintenance costs associated with snow & ice control and cashless tolling fees. These are offset by the timing contract payments as well as lower than budgeted costs for fiber and health insurance.

Year to date State Police Operating Expenses are under budget by \$3,530,799 or 19.87%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2025

NOTE D - SERVICE AREAS (pages 13, 14 & 15):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	May 21, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 4, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH March
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	16,139,126	16,100,842	0.24	43,146,357	44,099,262	(2.16)
Erie Section, Exits 55-61	1,454,887	1,459,688	(0.33)	3,809,089	3,864,294	(1.43)
Grand Island Bridges	959,185	993,071	(3.41)	2,550,064	2,656,539	(4.01)
Gov. Mario M. Cuomo Bridge (1)	1,670,768	1,734,801	(3.69)	4,395,852	4,681,409	(6.10)
Yonkers Barrier	1,182,317	1,207,340	(2.07)	3,243,684	3,380,216	(4.04)
New Rochelle Barrier (1)	1,516,012	1,514,246	0.12	4,110,126	4,194,511	(2.01)
Spring Valley Barrier (1)	8,422	7,972	5.64	20,952	20,684	1.30
Harriman Barrier	1,171,670	1,129,610	3.72	3,151,368	3,179,401	(0.88)
	24,102,387	24,147,570	(0.19)	64,427,492	66,076,316	(2.50)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,683,493	3,635,813	1.31	10,602,602	10,508,591	0.89
Erie Section, Exits 55-61	303,823	298,219	1.88	866,143	856,541	1.12
Grand Island Bridges	130,533	123,869	5.38	368,680	349,141	5.60
Gov. Mario M. Cuomo Bridge (1)	193,122	201,593	(4.20)	534,988	576,479	(7.20)
Yonkers Barrier	226,714	224,021	1.20	645,273	642,264	0.47
New Rochelle Barrier (1)	201,765	195,964	2.96	566,887	568,062	(0.21)
Spring Valley Barrier (1)	167,408	165,389	1.22	470,638	475,487	(1.02)
Harriman Barrier	149,612	146,297	2.27	409,621	411,740	(0.51)
	5,056,470	4,991,165	1.31	14,464,832	14,388,305	0.53
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	113,663	122,551	(7.25)	377,796	378,846	(0.28)
Erie Section, Exits 55-61	9,669	10,685	(9.51)	36,757	37,739	(2.60)
Grand Island Bridges	4,595	4,767	(3.61)	15,233	14,732	3.40
Gov. Mario M. Cuomo Bridge (1)	6,400	5,677	12.74	19,003	17,095	11.16
Yonkers Barrier	5,539	5,099	8.63	17,864	16,971	5.26
New Rochelle Barrier (1)	3,596	3,472	3.57	11,369	10,772	5.54
Spring Valley Barrier (1)	492	625	(21.28)	2,147	2,278	(5.75)
Harriman Barrier	4,810	4,830	(0.41)	14,593	15,205	(4.02)
	148,764	157,706	(5.67)	494,762	493,638	0.23
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,088	415,969	(8.39)	1,133,863	1,199,229	(5.45)
Erie Section, Exits 55-61	42,494	48,277	(11.98)	125,666	135,954	(7.57)
Grand Island Bridges	706,563	694,027	1.81	1,954,340	1,972,281	(0.91)
Gov. Mario M. Cuomo Bridge (1)	390,144	375,404	3.93	1,097,712	1,077,217	1.90
Yonkers Barrier	47,167	45,811	2.96	133,174	133,016	0.12
New Rochelle Barrier (1)	22,490	21,369	5.25	62,506	61,068	2.35
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	107,310	102,469	4.72	306,493	303,995	0.82
	1,697,256	1,703,326	(0.36)	4,813,754	4,882,760	(1.41)
TOTAL TRIPS	31,004,877	30,999,767	0.02	84,200,840	85,841,019	(1.91)
<u>VEHICLE MILES</u>						
Exits 15-61	443,493,310	449,446,430	(1.32)	1,213,736,788	1,245,742,633	(2.57)
New York Division Bridges and Barriers (est)	128,199,436	128,126,299	0.06	348,275,355	357,121,805	(2.48)
Williamsville-Lackawanna	30,661,883	30,599,575	0.20	82,228,775	82,537,856	(0.37)
Buffalo Division Bridges (est) (2)	17,962,810	18,109,670	(0.81)	48,730,840	49,779,610	(2.11)
Non-Revenue Bridges & Barriers	393,482	380,143	3.51	1,244,138	1,196,552	3.98
Non-Revenue Exits 15-61	1,606,998	1,612,432	(0.34)	5,458,365	5,182,684	5.32
TOTAL MILES	622,317,919	628,274,549	(0.95)	1,699,674,261	1,741,561,140	(2.41)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	19.02	19.28	(1.35)	19.19	19.33	(0.72)
Commercial	25.29	25.90	(2.36)	25.16	25.74	(2.25)
Overall	20.15	20.47	(1.56)	20.34	20.54	(0.97)
(1) Statistics reflect one way traffic, two way miles. (2) Includes South Grand Island Bridge and North Grand Island Bridge.						

E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY

MONTH

March

YEAR

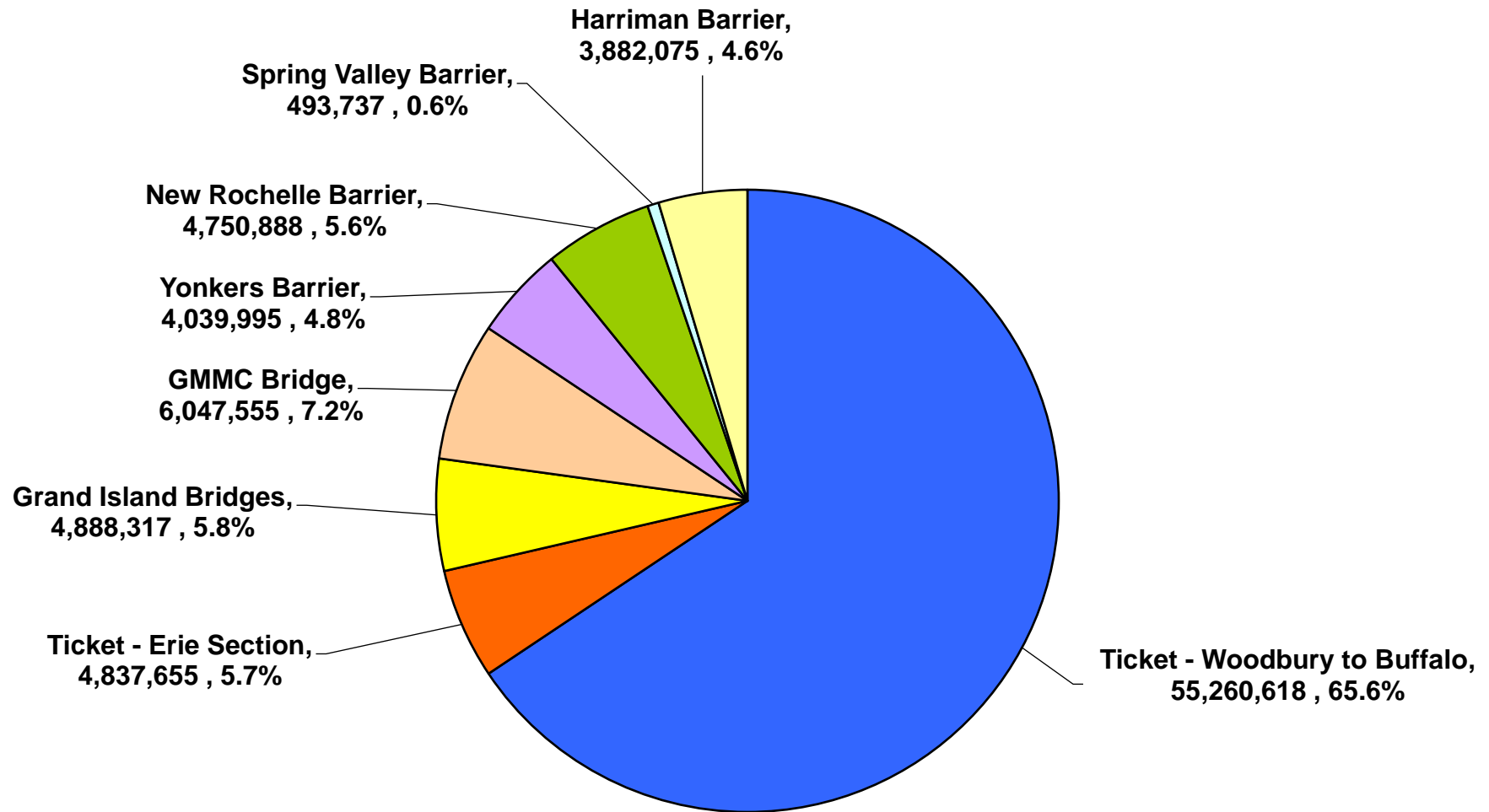
2025

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	13,245,125	13,235,506	0.07	36,291,124	36,973,213	(1.84)
Erie Section, Exits 55-61	1,163,067	1,165,424	(0.20)	3,118,224	3,128,088	(0.32)
Grand Island Bridges	707,921	654,603	8.15	1,868,220	1,830,973	2.03
Gov. Mario M. Cuomo Bridge	1,496,512	1,492,549	0.27	3,935,054	4,117,730	(4.44)
Yonkers Barrier	1,078,584	1,067,916	1.00	2,963,225	3,042,211	(2.60)
New Rochelle Barrier	1,342,120	1,295,307	3.61	3,638,368	3,656,912	(0.51)
Spring Valley Barrier	5,951	5,296	12.37	14,538	13,996	3.87
Harriman Barrier	1,055,846	985,396	7.15	2,844,239	2,833,004	0.40
	20,095,126	19,901,997	0.97	54,672,992	55,596,127	(1.66)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,226,060	3,248,806	(0.70)	9,430,247	9,475,529	(0.48)
Erie Section, Exits 55-61	265,592	265,795	(0.08)	764,767	766,338	(0.21)
Grand Island Bridges	115,737	109,613	5.59	326,639	312,521	4.52
Gov. Mario M. Cuomo Bridge	174,142	176,447	(1.31)	478,982	511,437	(6.35)
Yonkers Barrier	206,595	199,584	3.51	584,980	580,015	0.86
New Rochelle Barrier	179,857	169,749	5.95	504,218	502,200	0.40
Spring Valley Barrier	152,989	147,491	3.73	429,384	429,478	(0.02)
Harriman Barrier	137,936	130,543	5.66	375,257	374,049	0.32
	4,458,908	4,448,028	0.24	12,894,474	12,951,567	(0.44)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	113,663	122,551	(7.25)	377,796	378,846	(0.28)
Erie Section, Exits 55-61	9,669	10,685	(9.51)	36,757	37,739	(2.60)
Grand Island Bridges	4,595	4,767	(3.61)	15,233	14,732	3.40
Gov. Mario M. Cuomo Bridge	6,400	5,677	12.74	19,003	17,095	11.16
Yonkers Barrier	5,539	5,099	8.63	17,864	16,971	5.26
New Rochelle Barrier	3,596	3,472	3.57	11,369	10,772	5.54
Spring Valley Barrier	492	625	(21.28)	2,147	2,278	(5.75)
Harriman Barrier	4,810	4,830	(0.41)	14,593	15,205	(4.02)
	148,764	157,706	(5.67)	494,762	493,638	0.23
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,088	415,969	(8.39)	1,133,863	1,199,229	(5.45)
Erie Section, Exits 55-61	42,494	48,277	(11.98)	125,666	135,954	(7.57)
Grand Island Bridges	706,563	694,027	1.81	1,954,340	1,972,281	(0.91)
Gov. Mario M. Cuomo Bridge	390,144	375,404	3.93	1,097,712	1,077,217	1.90
Yonkers Barrier	47,167	45,811	2.96	133,174	133,016	0.12
New Rochelle Barrier	22,490	21,369	5.25	62,506	61,068	2.35
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	107,310	102,469	4.72	306,493	303,995	0.82
	1,697,256	1,703,326	(0.36)	4,813,754	4,882,760	(1.41)
TOTAL TRIPS	26,400,054	26,211,057	0.72	72,875,982	73,924,092	(1.42)
% of E-ZPass Trips to Total Trips	85.15	84.55		86.55	86.12	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH March
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 17,937,702	\$ 17,525,164	2.35	\$ 47,926,791	\$ 47,257,673	1.42
Grand Island Bridges	870,983	826,700	5.36	2,255,772	2,241,124	0.65
Gov. Mario M. Cuomo Bridge	13,142,758	11,763,178	11.73	32,780,071	32,294,159	1.50
Yonkers Barrier	1,540,574	1,537,717	0.19	4,200,679	4,293,321	(2.16)
New Rochelle Barrier	2,756,804	2,715,551	1.52	7,408,315	7,596,432	(2.48)
Spring Valley Barrier	28,632	26,801	6.83	71,034	65,976	7.67
Harriman Barrier	1,604,266	1,522,049	5.40	4,275,374	4,281,760	(0.15)
Passenger Tolls	37,881,719	35,917,160	5.47	98,918,036	98,030,445	0.91
<u>COMMERCIAL</u>						
Exits 15-61	24,689,824	25,055,863	(1.46)	70,957,324	71,978,128	(1.42)
Grand Island Bridges	435,272	423,451	2.79	1,222,240	1,193,175	2.44
Gov. Mario M. Cuomo Bridge	7,996,549	7,948,725	0.60	21,969,920	22,197,441	(1.02)
Yonkers Barrier	693,887	673,519	3.02	1,959,508	1,940,540	0.98
New Rochelle Barrier	1,245,208	1,209,186	2.98	3,520,209	3,450,109	2.03
Spring Valley Barrier	1,543,165	1,586,543	(2.73)	4,323,556	4,530,054	(4.56)
Harriman Barrier	506,692	498,635	1.62	1,373,048	1,395,081	(1.58)
	37,110,597	37,395,922	(0.76)	105,325,805	106,684,528	(1.27)
Less Volume Discount	3,158,641	2,888,578	9.35	9,566,147	9,041,483	5.80
Net Commercial Tolls	33,951,956	34,507,344	(1.61)	95,759,658	97,643,045	(1.93)
<u>COMMUTER</u>						
Exits 15-61	286,226	277,908	2.99	794,595	787,692	0.88
Grand Island Bridges	224,018	209,921	6.72	616,245	601,380	2.47
Gov. Mario M. Cuomo Bridge	2,280,360	1,861,298	22.51	6,366,262	5,316,395	19.75
Yonkers Barrier	62,858	55,931	12.38	174,331	159,856	9.06
New Rochelle Barrier	60,556	53,650	12.87	165,384	151,776	8.97
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	100,757	92,841	8.53	283,044	271,037	4.43
Commuter Tolls	3,014,775	2,551,549	18.15	8,399,861	7,288,136	15.25
TOTAL REVENUE	74,848,450	72,976,053	2.57	203,077,555	202,961,626	0.06
% of E-ZPass Revenue to Total Revenue	88.52	90.95		91.14	91.30	

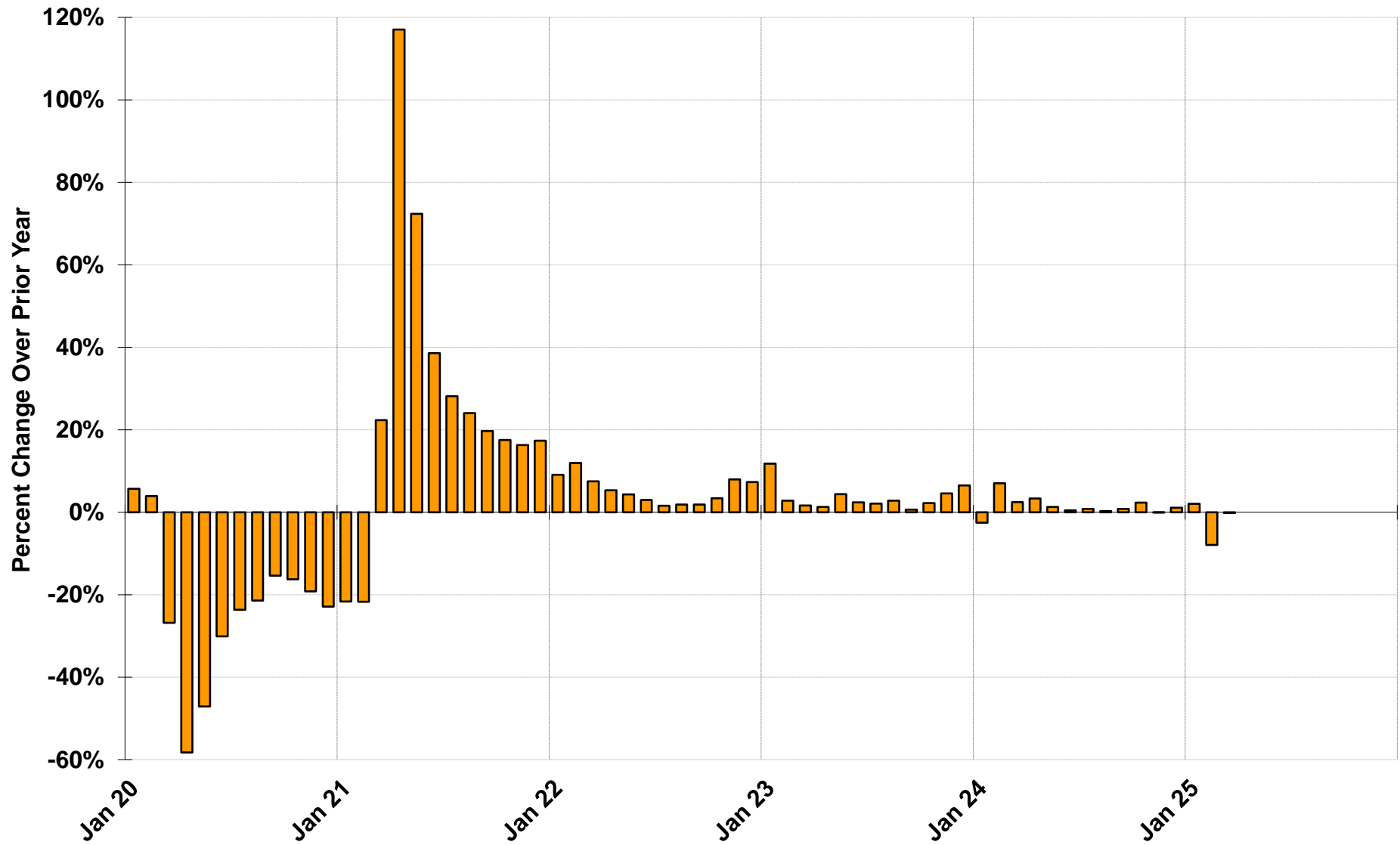
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

Total Passenger and Commercial Revenue Trips

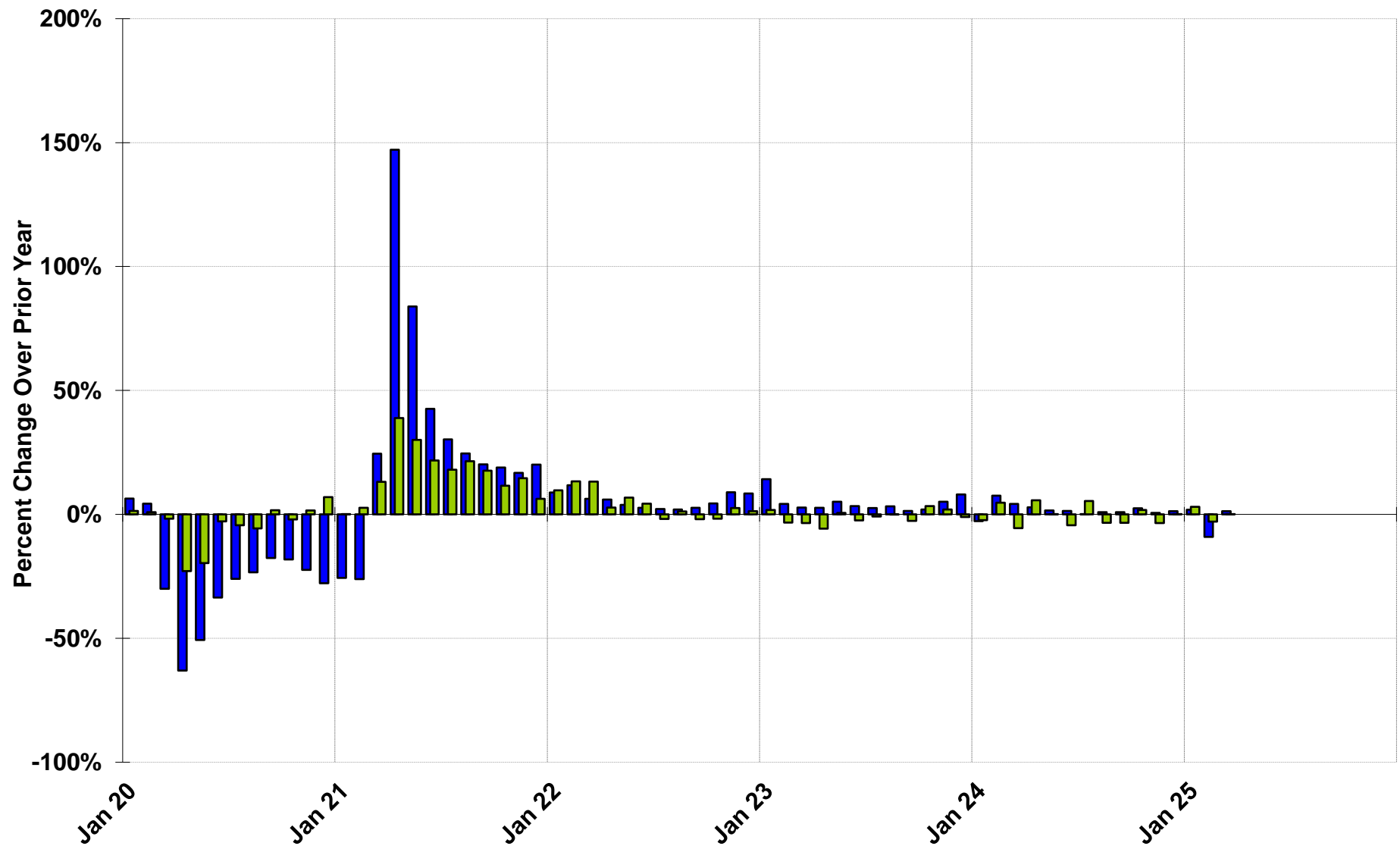


Percent Change in Monthly Traffic by Trip Type

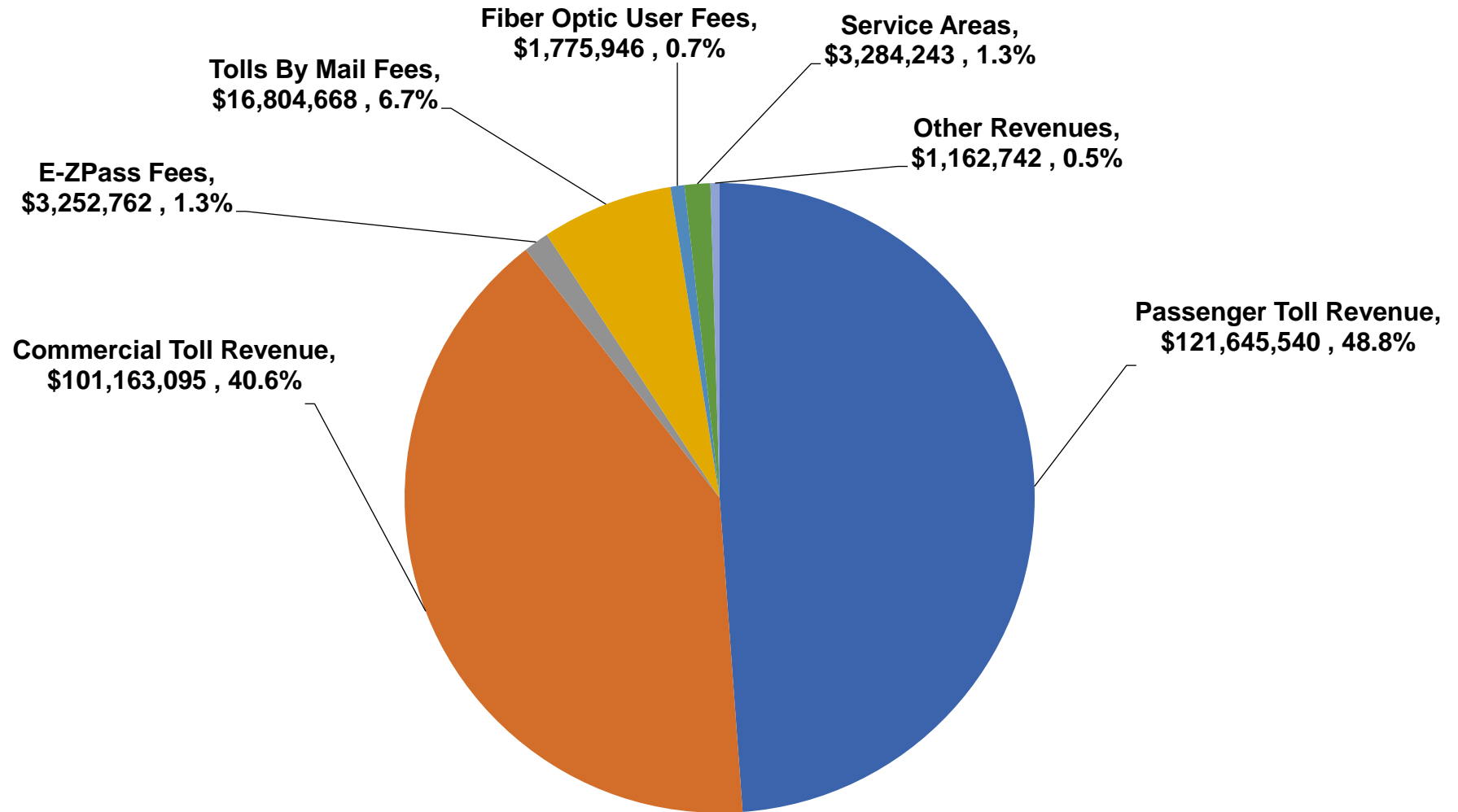
By Passenger and Commercial Revenue Trips

Passenge

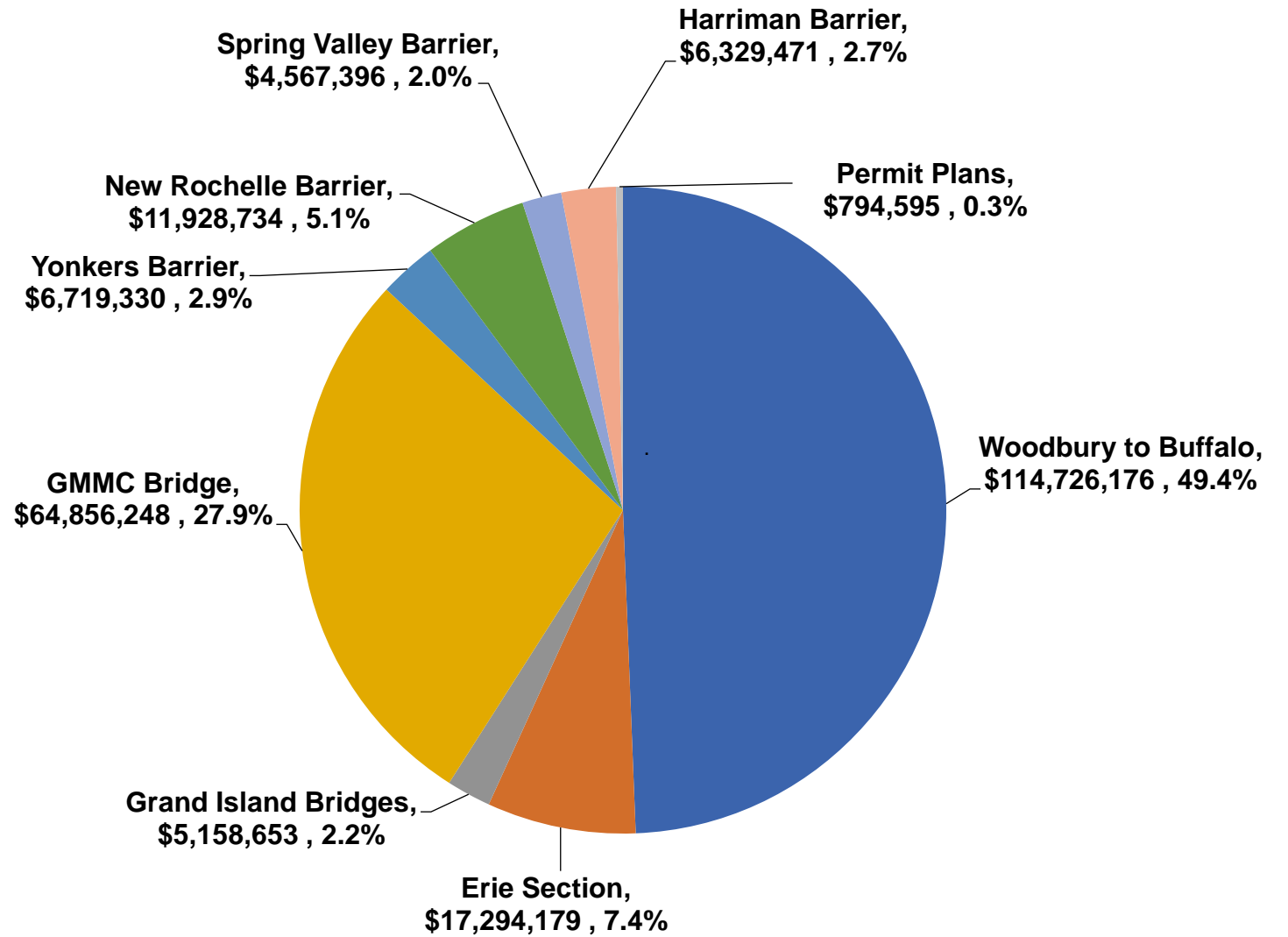
Commercial



2025 YTD Operating Revenue

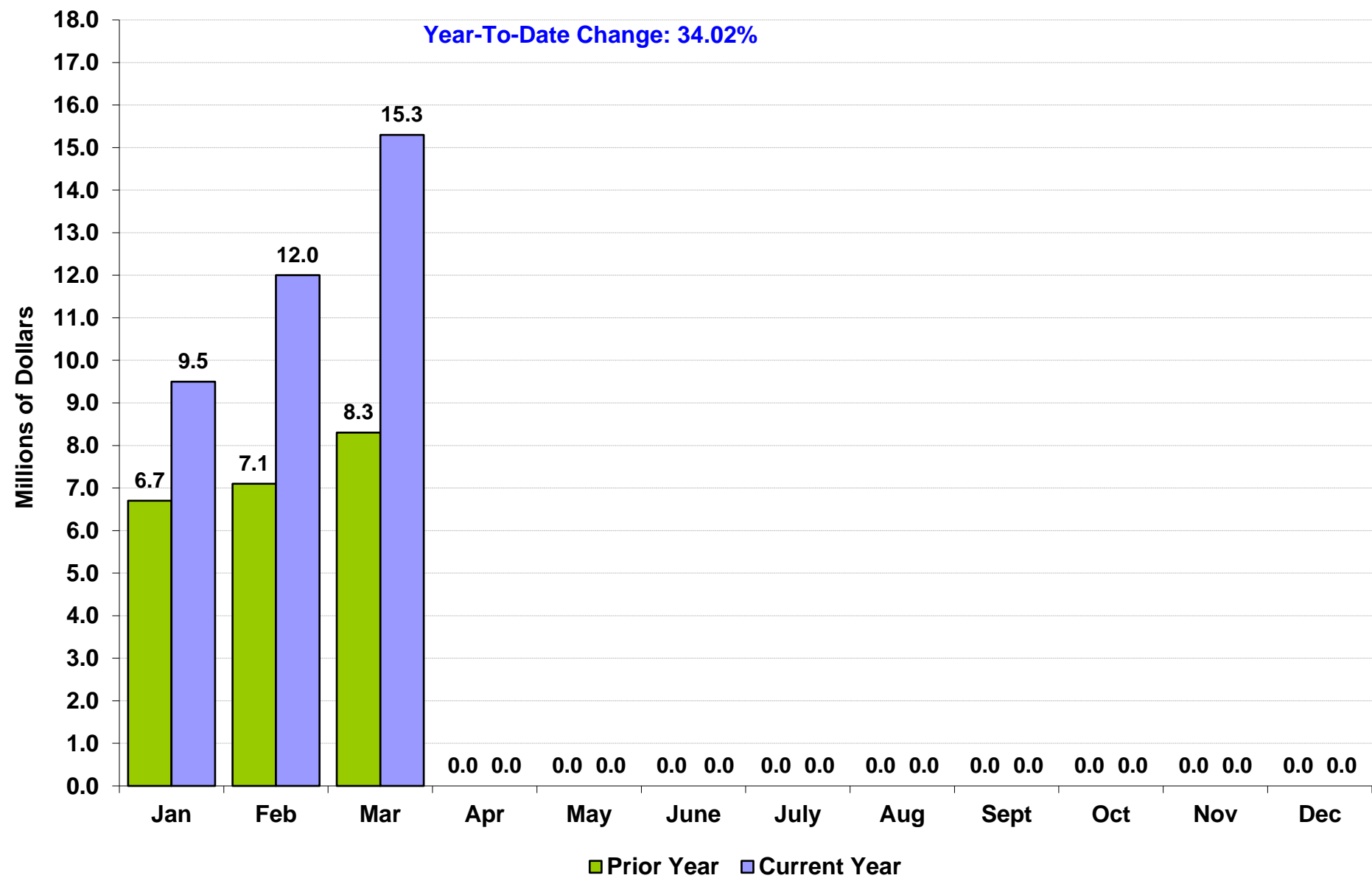


2025 YTD Toll Collections, By Location

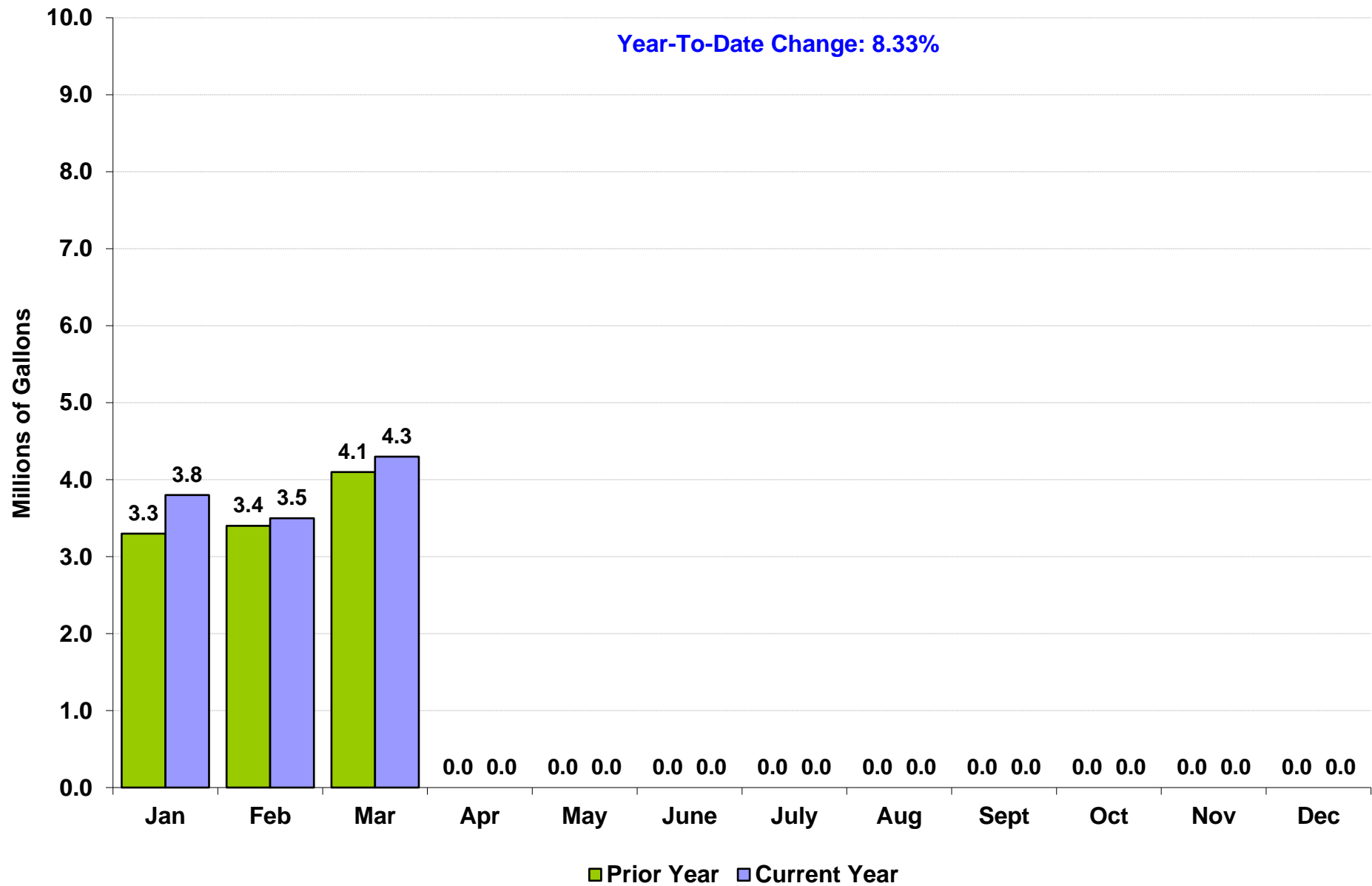


Note: Excludes Impact of Commercial Volume Discount Program.

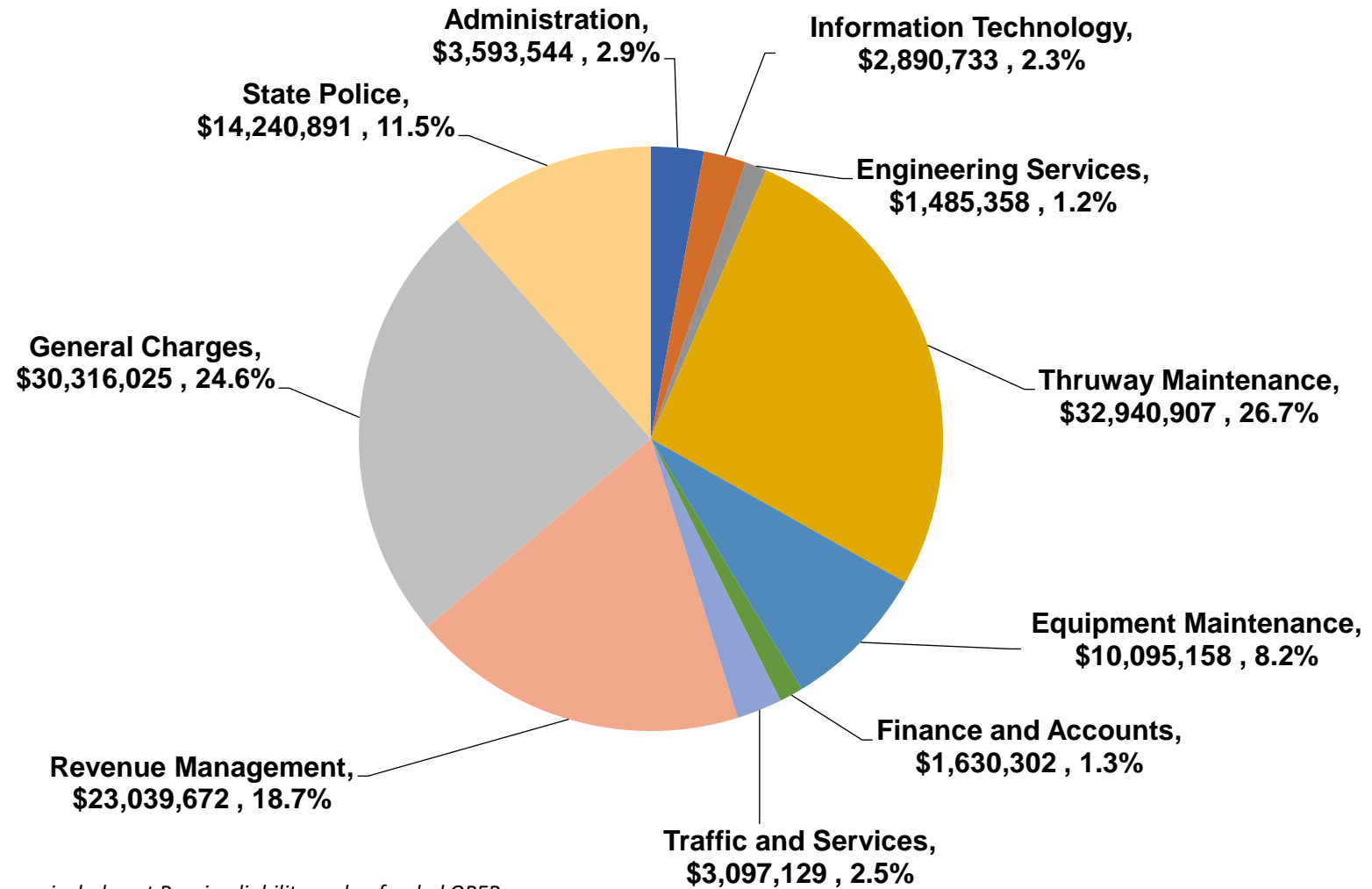
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



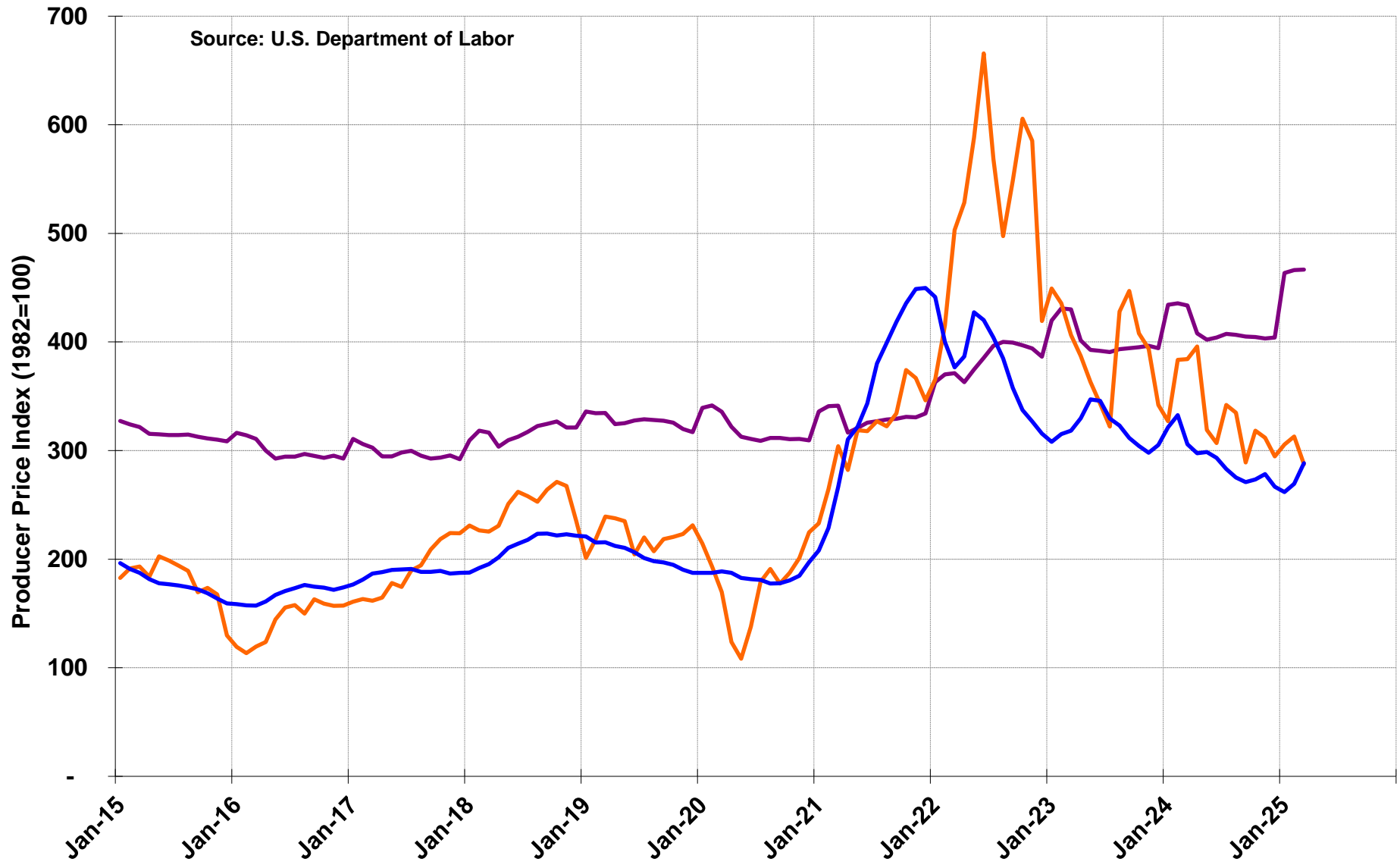
2025 YTD Operating Expenses



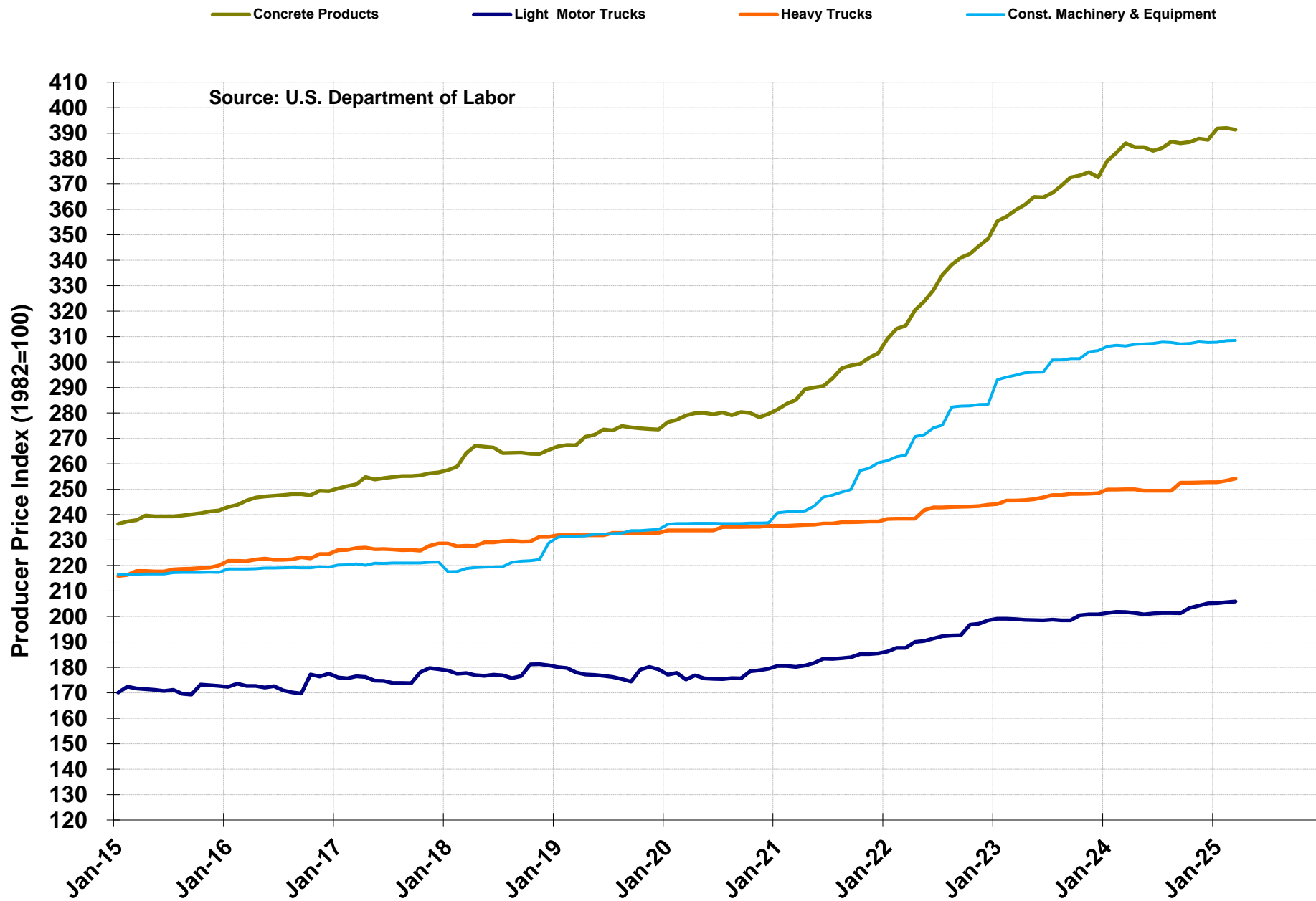
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

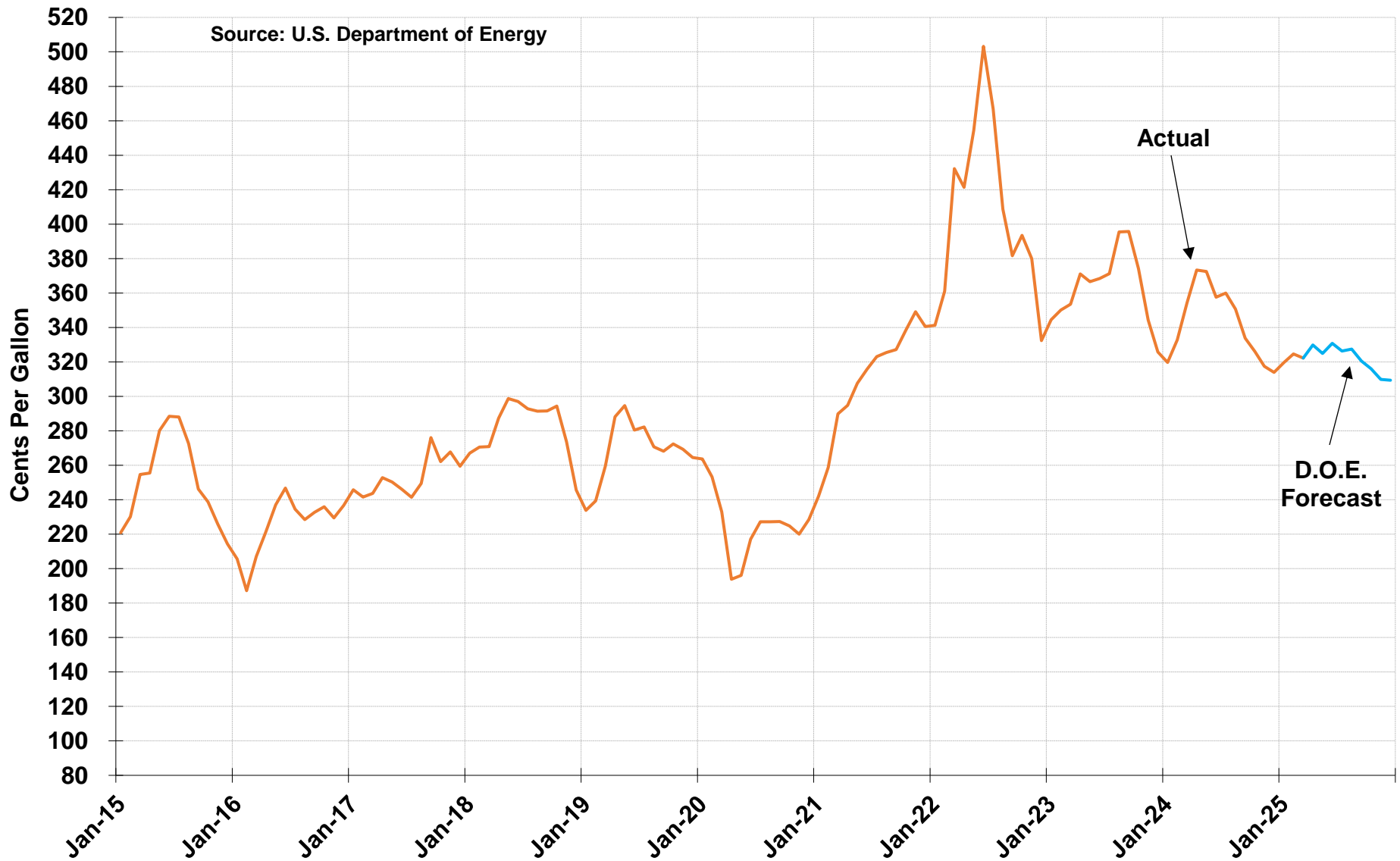
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S. All Grades



TO: The Finance Committee
FROM: David Malone
Chief Financial Officer

DATE: June 3, 2025

SUBJECT: Investment Transactions – First Quarter Investments 2025

The Chief Financial Officer or designated representative has engaged in numerous financial transactions investing funds not immediately required for the fiscal management of the New York State Thruway Authority or the Local Highway and Bridge Service Contract Bond Program, Second General Highway and Bridge Trust Fund Bond Program, or the State Personal Income Tax Revenue Bond Program. These transactions include the purchase of authorized securities, repurchase agreements, and certificates of deposit.

The attached Exhibit A presents the details of all investments purchased during the Quarter ending March 31, 2025. The attached Exhibit B details the investments held as of March 31, 2025. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 25, 2025.

RECOMMENDATION:

It is recommended that the Finance Committee accept these reports and that this item be presented to the Authority Board.

Exhibit A

**Investment Transactions
Program Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025**

Program	Cost	Average Yield (%)	Weighted Avg Maturity
Thruway Authority	\$ 2,036,669,285	4.2607%	46
Trust Fund Bond Program	14,497,919	4.2022%	13
State Personal Income Tax Revenue Bond Program (PIT)	127,400,213	4.2091%	13
	<u><u>\$ 2,178,567,417</u></u>		

Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Bond Proceeds - Series P	\$ 263,574,790	4.2792%	46
Construction	23,830,349	4.2062%	61
Environmental Remediation Reserve	38,286,142	4.2313%	48
E-ZPass Revenue	866,761,139	4.2624%	32
Facilities Capital Improvement	30,226,442	4.2827%	76
General Reserve	109,441,883	4.2686%	43
Insurance Reserve	1,487,747	4.2010%	70
JIO Debt Service	28,091,685	4.1759%	117
Operating	24,955,622	4.2603%	15
Public Liability Reserve	22,881,314	4.3202%	43
Reserve Maintenance	342,940,405	4.2885%	71
Retirement Pension Accrual	3,408,272	4.3365%	218
Revenue	205,025,353	4.2593%	29
Sr. Debt Service	75,758,144	4.1767%	114
Total	\$ 2,036,669,285		
Weighted Average Maturity			46

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Bond Proceeds - Series P</u>						
	Metlife Short Term Fund	04/11/2025	01/10/2025	BLAYLOCK VAN, LLC	\$ 9,890,926	4.3150
	PSP Captial Inc	04/17/2025	01/16/2025	Loop Capital Markets, LLC	14,836,579	4.3100
	Treasury Bill	04/24/2025	01/24/2025	Siebert Williams Shank & Co., LLC	9,894,623	4.2151
	Federal Home Loan Bank	05/01/2025	01/28/2025	Loop Capital Markets, LLC	19,783,000	4.2000
	Korea Development Bank, NY	05/08/2025	02/07/2025	Wells Fargo Securities, LLC	14,835,750	4.3800
	Siemans Capital Co LLC	05/16/2025	02/13/2025	Stern Brothers & Co.	24,725,406	4.2980
	Treasury Bill	03/11/2025	02/21/2025	Siebert Williams Shank & Co., LLC	9,978,770	4.2460
	Treasury Bill	03/11/2025	02/28/2025	Siebert Williams Shank & Co., LLC	19,974,162	4.2280
	Treasury Bill	03/11/2025	03/04/2025	Multi-Bank Securities Inc.	24,979,452	4.2270
	Fannie Mae	03/14/2025	03/11/2025	Alamo Capital	79,971,933	4.2100
	Korea Development Bank, NY	05/22/2025	03/14/2025	Wells Fargo Securities, LLC	9,917,008	4.3300
	Treasury Bill	05/29/2025	03/18/2025	The Williams Capital Group, LP	9,916,180	4.1910
	Metlife Short Term Fund	06/06/2025	03/26/2025	Oppenheimer & Co. Inc.	14,871,000	4.3000
					<u>\$ 263,574,790</u>	
<u>Construction</u>						
	Treasury Bill	03/27/2025	01/28/2025	Stern Brothers & Co.	\$ 11,918,549	4.2130
	Federal Home Loan Bank	05/29/2025	03/27/2025	Blaylock Van Manny Small	11,911,800	4.2000
					<u>\$ 23,830,349</u>	
<u>Environmental Remediation Reserve</u>						
	Federal Home Loan Bank	02/06/2025	01/07/2025	BLAYLOCK VAN, LLC	\$ 4,484,119	4.2350
	Treasury Bill	02/20/2025	01/09/2025	BNY Mellon Capital Markets, LLC	4,975,296	4.2350
	Treasury Bill	01/23/2025	01/09/2025	Siebert Williams Shank & Co., LLC	4,991,808	4.2130
	Treasury Bill	03/27/2025	01/23/2025	USBI Capital Markets	4,963,272	4.1975

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Metlife Short Term Fund	03/13/2025	02/06/2025	Oppenheimer	4,481,078	4.3250
	Treasury Bill	04/15/2025	02/20/2025	Wells Fargo Securities, LLC	4,968,275	4.2300
	Metlife Short Term Fund	05/08/2025	03/13/2025	Blaylock Van Manny Small	4,469,900	4.3000
	Federal Home Loan Bank	06/17/2025	03/27/2025	Blaylock Van Manny Small	4,952,394	4.1800
					\$ 38,286,142	
<u>E-ZPass Revenue</u>						
	Koch Companies, LLC	02/25/2025	01/02/2025	Wells Fargo Securities, LLC	\$ 24,839,500	4.2800
	Treasury Bill	02/18/2025	01/06/2025	BNY Mellon Capital Markets, LLC	24,873,688	4.2300
	Treasury Bill	01/21/2025	01/10/2025	CastleOak Securities, LP	24,967,863	4.2070
	Koch Companies, LLC	02/04/2025	01/13/2025	Wells Fargo Securities, LLC	14,960,492	4.3100
	Koch Companies, LLC	01/28/2025	01/17/2025	Wells Fargo Securities, LLC	24,967,000	4.3200
	Treasury Bill	02/13/2025	01/21/2025	BNY Mellon Capital Markets, LLC	29,919,021	4.2250
	Treasury Bill	01/30/2025	01/23/2025	BLAYLOCK VAN, LLC	24,979,559	4.2050
	Federal Home Loan Bank	03/31/2025	01/24/2025	Wells Fargo Securities, LLC	19,845,633	4.2100
	Federal Home Loan Bank	03/25/2025	01/27/2025	Loop Capital Markets	24,832,760	4.2250
	Koch Companies, LLC	03/20/2025	01/28/2025	Wells Fargo Securities, LLC	24,847,000	4.3200
	Koch Companies, LLC	03/18/2025	01/29/2025	Blaylock Van Manny Small	29,826,800	4.3300
	Federal Home Loan Bank	03/20/2025	01/30/2025	Blaylock Van Manny Small	24,855,722	4.2400
	Federal Home Loan Bank	03/11/2025	02/06/2025	BLAYLOCK VAN, LLC	29,883,400	4.2400
	Koch Companies, LLC	03/25/2025	02/07/2025	Wells Fargo Securities, LLC	24,863,278	4.2800
	Siemens Capital Co LLC	04/30/2025	02/12/2025	Loop Capital Markets, LLC	24,771,139	4.2800
	Koch Companies, LLC	02/28/2025	02/14/2025	Blaylock Van Manny Small	24,958,097	4.3100
	Chevron Funding Corp	03/13/2025	02/19/2025	Loop Capital Markets	14,960,492	4.3100
	Koch Companies, LLC	04/29/2025	02/24/2025	Blaylock Van LLC	24,808,444	4.3100
	Koch Companies, LLC	04/17/2025	02/26/2025	Wells Fargo Securities, LLC	24,850,000	4.3200

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Koch Companies, LLC	04/15/2025	03/03/2025	Oppenheimer & Co. Inc.	24,871,000	4.3200
	Treasury Bill	04/03/2025	03/06/2025	Blaylock Van LLC	19,934,511	4.2100
	Treasury Bill	04/10/2025	03/06/2025	Blaylock Van LLC	19,917,944	4.2200
	Treasury Bill	04/17/2025	03/07/2025	Stern Brothers & Co.	19,903,673	4.2290
	Treasury Bill	03/27/2025	03/17/2025	USBI Capital Markets	34,959,031	4.2140
	Treasury Bill	05/06/2025	03/17/2025	USBI Capital Markets	34,795,590	4.2050
	Treasury Bill	03/25/2025	03/20/2025	Piper Sandler & Co	49,970,750	4.2120
	Treasury Bill	03/27/2025	03/21/2025	Blaylock Van LLC	49,965,292	4.1650
	Koch Companies, LLC	04/24/2025	03/24/2025	Blaylock Van LLC	24,907,000	4.3200
	Koch Companies, LLC	04/08/2025	03/26/2025	Loop Capital Markets, LLC	24,961,000	4.3200
	Koch Companies, LLC	04/01/2025	03/26/2025	Loop Capital Markets, LLC	24,982,000	4.3200
	Treasury Bill	04/15/2025	03/27/2025	KeyBanc Capital Markets, Inc.	24,944,306	4.2210
	Treasury Bill	04/22/2025	03/27/2025	Loop Capital Markets, LLC	24,923,878	4.2160
	Treasury Bill	04/29/2025	03/31/2025	KeyBanc Capital Markets, Inc	24,915,276	4.2070
					\$ 866,761,139	
Facilities Capital Improvement						
	Koch Companies, LLC	02/11/2025	01/02/2025	Wells Fargo Securities, LLC	\$ 995,244	4.2800
	Treasury Bill	02/20/2025	01/10/2025	KeyBanc Capital Markets, Inc.	2,487,956	4.2300
	Metlife Short Term Fund	03/14/2025	01/16/2025	KeyBanc Capital Markets, Inc	1,489,704	4.3350
	Treasury Bill	03/25/2025	01/23/2025	USBI Capital Markets	4,468,032	4.1925
	Federal Home Loan Bank	04/10/2025	01/30/2025	Drexel Hamilton, LLC	3,967,256	4.2100
	Metlife Short Term Fund	04/25/2025	01/31/2025	Piper Sandler & Co	4,949,950	4.2900
	Metlife Short Term Fund	05/06/2025	02/11/2025	Blaylock Van Manny Small	2,969,900	4.3000
	Metlife Short Term Fund	05/22/2025	02/20/2025	KeyBanc Capital Markets, Inc.	2,472,725	4.3160
	Metlife Short Term Fund	06/09/2025	02/25/2025	Blaylock Van Manny Small	1,975,156	4.3000

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Korea Development Bank, NY	06/24/2025	03/25/2025	Wells Fargo Securities, LLC	4,450,519	4.3500
					<u><u>\$ 30,226,442</u></u>	
<u>General Reserve</u>						
	Treasury Bill	01/28/2025	01/07/2025	Siebert Williams Shank & Co., LLC	\$ 12,967,945	4.2270
	Federal Home Loan Bank	02/25/2025	01/21/2025	American Veterans Group, PBC	1,991,775	4.2300
	Koch Companies, LLC	03/11/2025	01/28/2025	Wells Fargo Securities, LLC	12,934,480	4.3200
	Treasury Bill	02/25/2025	01/31/2025	BNY Mellon Capital Markets, LLC	15,952,778	4.2500
	Federal Home Loan Bank	03/18/2025	02/04/2025	BLAYLOCK VAN, LLC	5,970,320	4.2400
	Treasury Bill	04/01/2025	02/18/2025	Alamo Capital	4,975,296	4.2350
	Koch Companies, LLC	03/25/2025	02/25/2025	Blaylock Van Manny Small	12,956,219	4.3300
	Treasury Bill	04/15/2025	03/04/2025	Siebert Williams Shank & Co., LLC	4,975,343	4.2270
	Koch Companies, LLC	04/22/2025	03/05/2025	Wells Fargo Securities, LLC	2,982,720	4.3200
	Treasury Bill	05/06/2025	03/11/2025	Blaylock Van Manny Small	9,934,356	4.2200
	Treasury Bill	05/20/2025	03/18/2025	Stern Brothers & Co.	5,955,995	4.1910
	Korea Development Bank, NY	06/03/2025	03/25/2025	Wells Fargo Securities, LLC	12,889,789	4.3600
	Treasury Bill	06/17/2025	03/31/2025	Loop Capital Markets, LLC	4,954,868	4.1660
					<u><u>\$ 109,441,883</u></u>	
<u>Insurance Reserve</u>						
	Treasury Bill	04/03/2025	01/23/2025	Siebert Williams Shank & Co., LLC	\$ 1,487,747	4.2010
					<u><u>\$ 1,487,747</u></u>	
<u>JIO Debt Service</u>						
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	\$ 256,589	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	3,478,274	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	3,734,103	4.1820

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	3,733,819	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	355,277	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	5,274,432	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	5,629,757	4.1820
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	5,629,435	4.1885
					\$ 28,091,685	
<u>Operating</u>						
	Koch Companies, LLC	02/25/2025	02/10/2025	KeyBanc Capital Markets, Inc.	\$ 4,991,021	4.3100
	Federal Home Loan Bank	03/12/2025	03/04/2025	Santander US Capital Markets LLC	4,995,300	4.2300
	Siemens Capital Co LLC	03/26/2025	03/04/2025	Piper Sandler & Co	4,986,953	4.2700
	Treasury Bill	04/08/2025	03/31/2025	The Williams Capital Group, LP	4,995,292	4.2375
	Treasury Bill	04/22/2025	03/31/2025	The Williams Capital Group, LP	4,987,057	4.2360
					\$ 24,955,622	
<u>Public Liability Reserve</u>						
	Koch Companies, LLC	02/27/2025	01/14/2025	Loop Capital Markets, LLC	\$ 11,439,139	4.3300
	Metlife Short Term Fund	04/10/2025	02/27/2025	Blaylock Van Manny Small	11,442,174	4.3100
					\$ 22,881,314	
<u>Reserve Maintenance</u>						
	Koch Companies, LLC	02/21/2025	01/07/2025	Wells Fargo Securities, LLC	\$ 14,919,000	4.3200
	Koch Companies, LLC	02/18/2025	01/07/2025	Wells Fargo Securities, LLC	14,924,400	4.3200
	Metlife Short Term Fund	03/13/2025	01/10/2025	BLAYLOCK VAN, LLC	4,962,757	4.3250
	Treasury Bill	03/18/2025	01/14/2025	The Williams Capital Group, LP	4,963,180	4.2080
	Treasury Bill	02/18/2025	01/22/2025	KeyBanc Capital Markets, Inc.	9,968,215	4.2380
	Metlife Short Term Fund	04/04/2025	01/24/2025	Piper Sandler & Co	24,790,000	4.3200

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Metlife Short Term Fund	03/28/2025	01/24/2025	Piper Sandler & Co	24,811,000	4.3200
	Metlife Short Term Fund	04/11/2025	01/31/2025	Piper Sandler & Co	19,832,778	4.3000
	Metlife Short Term Fund	04/17/2025	02/06/2025	Blayloc Van LLC	19,832,389	4.3100
	Metlife Short Term Fund	04/25/2025	02/11/2025	Blaylock Van Manny Small	19,825,611	4.3000
	Federal Home Loan Bank	05/01/2025	02/18/2025	Stern Brothers & Co.	9,915,500	4.2250
	Exxon Mobil Corp	03/21/2025	02/21/2025	Loop Capital Markets	9,966,478	4.3100
	Metlife Short Term Fund	05/06/2025	02/27/2025	Blaylock Van Manny Small	14,877,883	4.3100
	Korea Development Bank, NY	05/13/2025	03/05/2025	Wells Fargo Securities, LLC	14,875,225	4.3400
	Metlife Short Term Fund	05/23/2025	03/06/2025	Blaylock Van LLC	10,751,366	4.2800
	Koch Companies, LLC	04/29/2025	03/07/2025	Oppenheimer & Co. Inc	9,936,474	4.3150
	Metlife Short Term Fund	05/29/2025	03/13/2025	Blaylock Van Manny Small	4,954,335	4.2700
	Korea Development Bank, NY	06/12/2025	03/14/2025	Wells Fargo Securities, LLC	34,621,125	4.3300
	Korea Development Bank, NY	06/05/2025	03/14/2025	Wells Fargo Securities, LLC	34,651,400	4.3200
	Fannie Mae	06/18/2025	03/18/2025	Multi-Bank Securities Inc.	4,946,844	4.1600
	Treasury Bill	06/24/2025	03/21/2025	Siebert Williams Shank & Co., LLC	9,889,879	4.1730
	Treasury Bill	07/01/2025	03/28/2025	USBI Capital Markets	24,724,566	4.1750
					\$ 342,940,405	
<u>Retirement Pension Accrual</u>						
	Toyota Motor Credit Corporation	09/29/2025	01/03/2025	Stern Brothers & Co.	\$ 1,451,580	4.3200
	Toyota Motor Credit Corporation	08/08/2025	02/10/2025	Stern Brothers & Co.	1,956,692	4.3550
					\$ 3,408,272	
<u>Revenue</u>						
	Koch Companies, LLC	02/19/2025	01/13/2025	Wells Fargo Securities, LLC	\$ 9,955,600	4.3200
	Treasury Bill	01/23/2025	01/16/2025	BNY Mellon Capital Markets, LLC	14,987,677	4.2250
	Koch Companies, LLC	01/30/2025	01/16/2025	Loop Capital Markets, LLC	9,983,200	4.3200

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	02/20/2025	01/23/2025	KeyBanc Capital Markets, Inc.	14,950,790	4.2180
	Treasury Bill	02/27/2025	01/30/2025	Wells Fargo Securities, LLC	8,545,652	4.2510
	Federal Home Loan Bank	02/28/2025	01/31/2025	Loop Capital Markets, LLC	24,917,556	4.2400
	Federal Home Loan Bank	03/20/2025	02/04/2025	BLAYLOCK VAN, LLC	9,948,178	4.2400
	Chevron Funding Corp	03/28/2025	02/19/2025	Loop Capital Markets	9,955,600	4.3200
	Chevron Funding Corp	03/31/2025	02/20/2025	Bank of America Merrill Lynch	9,953,200	4.3200
	Treasury Bill	03/27/2025	02/27/2025	The Williams Capital Group, LP	8,545,852	4.2210
	Koch Companies, LLC	03/28/2025	02/28/2025	Wells Fargo Securities, LLC	24,916,000	4.3200
	Treasury Bill	04/17/2025	03/20/2025	USBI Capital Markets	4,983,608	4.2150
	Treasury Bill	04/29/2025	03/27/2025	Santander US Capital Markets LLC	8,540,951	4.2050
	Federal Home Loan Bank	04/30/2025	03/28/2025	Loop Capital Markets, LLC	29,883,950	4.2200
	Treasury Bill	04/24/2025	03/31/2025	Siebert Williams Shank & Co., LLC	14,957,540	4.2460
					\$ 205,025,353	
Sr. Debt Service						
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	\$ 336,526	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	2,681,948	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	3,018,055	4.1820
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	3,018,137	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	195,402	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	3,344,570	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	3,540,789	4.1820
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	3,539,803	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	130,268	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	1,418,640	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	1,548,479	4.1820

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	1,549,159	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	509,230	4.1800
	Treasury Bill	03/11/2025	01/10/2025	The Williams Capital Group, LP	2,464,614	4.2030
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	602,625	4.1820
	Treasury Bill	06/26/2025	03/11/2025	Alamo Capital	2,481,883	4.1660
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	1,771,881	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	1,881,979	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	8,590,492	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	10,471,466	4.1820
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	10,471,917	4.1885
	Treasury Bill	04/29/2025	01/06/2025	The Williams Capital Group, LP	20,724	4.1800
	Treasury Bill	06/26/2025	01/31/2025	Stern Brothers & Co.	4,042,584	4.1625
	Treasury Bill	06/26/2025	02/28/2025	The Williams Capital Group, LP	4,063,524	4.1820
	Treasury Bill	06/26/2025	03/31/2025	Stern Brothers & Co.	4,063,448	4.1885
					<u><u>\$ 75,758,144</u></u>	

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2025

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Trust Fund Debt Service	\$ 14,497,919	4.2022%	13
Total	\$ 14,497,919		
Weighted Average Maturity			13

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Trust Fund Debt Service</u>						
	Treasury Bill	04/01/2025	01/24/2025	Piper Sandler & Co	\$ 1,728,390	4.1980
	Treasury Bill	04/01/2025	03/27/2025	BNY Mellon Capital Markets, LLC	12,769,529	4.2100
					<u>\$ 14,497,919</u>	

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2025

Fund		Cost	Avg Yield (%)	Weighted Avg Maturity
PIT Bond Proceeds	\$	27,555,617	4.2240%	34
PIT Debt Service		99,844,596	4.1896%	7
Total	\$	<u>127,400,213</u>		
Weighted Average Maturity				13

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Program Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>PIT Bond Proceeds</u>						
	Treasury Bill	02/27/2025	01/28/2025	The Williams Capital Group, LP	\$ 10,997,956	4.2451
	Treasury Bill	02/25/2025	01/30/2025	Alamo Capital	1,854,281	4.2575
	Treasury Bill	03/27/2025	02/25/2025	The Williams Capital Group, LP	1,853,425	4.2420
	Treasury Bill	03/25/2025	02/27/2025	The Williams Capital Group, LP	10,997,412	4.2160
	Treasury Bill	07/08/2025	03/27/2025	The Williams Capital Group, LP	1,852,544	4.1860
					<u>\$ 27,555,617</u>	
<u>PIT Debt Service</u>						
	Fannie Mae	03/17/2025	03/10/2025	Stern Brothers & Co.	\$ 55,845,301	4.2050
	Federal Home Loan Bank	03/17/2025	03/10/2025	Stern Brothers & Co.	43,999,295	4.1700
					<u>\$ 99,844,596</u>	

Exhibit B

**Time Deposits and Securities
Program Summary**
New York State Thruway Authority
Quarter Ending March 31, 2025

Program	Cost	Par
Thruway Authority	\$ 1,403,904,758	\$ 1,418,899,136
Trust Fund Bond Program	34,534,379	34,936,000
State Personal Income Tax Revenue Bond Program (PIT)	1,852,544	1,875,000
Total	<u>\$ 1,440,291,681</u>	<u>\$ 1,455,710,136</u>

Time Deposits & Purchase of Securities**Thruway Authority Summary**

New York State Thruway Authority

Quarter Ending March 31, 2025

Fund	Cost	Par
Bond Proceeds - Series P	\$ 158,380,489	\$ 160,000,000
Capitalized Interest - Series P	14,756,518	15,824,403
Construction	11,911,800	12,000,000
Environmental Remediation Reserve	14,390,569	14,500,000
E-ZPass Revenue	368,315,949	370,000,000
Facilities Capital Improvement	20,785,505	21,000,000
General Reserve	51,614,650	52,000,000
Insurance Reserve	3,197,576	3,220,733
JIO Debt Service	28,091,685	28,476,000
JIO Debt Service Reserve 2016A	62,213,315	63,527,000
Operating	19,945,990	20,000,000
Public Liability Reserve	11,442,174	11,500,000
Reserve Maintenance	278,190,175	280,852,000
Retirement Pension Accrual	10,965,274	11,200,000
Revenue	58,366,049	58,574,000
Sr. Debt Service	73,293,531	74,283,000
Sr. Debt Service Reserve	218,043,508	221,942,000
Total	\$ 1,403,904,758	\$ 1,418,899,136

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Bond Proceeds - Series P</u>							
	Federal Home Loan Bank	04/04/2025	Stern Brothers & Co.	4.2100	\$ 14,833,354	\$ 15,000,000	95
	Metlife Short Term Fund	04/11/2025	BLAYLOCK VAN, LLC	4.3150	9,890,926	10,000,000	91
	PSP Captial Inc	04/17/2025	Loop Capital Markets, LLC	4.3100	14,836,579	15,000,000	91
	Treasury Bill	04/24/2025	Siebert Williams Shank & Co., LLC	4.2151	9,894,623	10,000,000	90
	Federal Home Loan Bank	05/01/2025	Loop Capital Markets, LLC	4.2000	19,783,000	20,000,000	93
	Korea Development Bank, NY	05/08/2025	Wells Fargo Securities, LLC	4.3800	14,835,750	15,000,000	90
	Siemens Capital Co LLC	05/16/2025	Stern Brothers & Co.	4.2980	24,725,406	25,000,000	92
	Korea Development Bank, NY	05/22/2025	Wells Fargo Securities, LLC	4.3300	9,917,008	10,000,000	69
	Treasury Bill	05/29/2025	The Williams Capital Group, LP	4.1910	9,916,180	10,000,000	72
	Metlife Short Term Fund	06/06/2025	Oppenheimer & Co. Inc.	4.3000	14,871,000	15,000,000	72
	Nestle Financial Intl LTD	06/12/2025	Piper Sandler & Co	4.2900	14,876,663	15,000,000	69
					\$ 158,380,489	\$ 160,000,000	
<u>Capitalized Interest - Series P</u>							
	State & Local Gov Series	07/01/2025	US Treasury	4.5700	\$ 7,294,915	\$ 7,753,767	502
	State & Local Gov Series	01/01/2026	US Treasury	4.3500	7,461,603	8,070,636	686
					\$ 14,756,518	\$ 15,824,403	
<u>Construction</u>							
	Federal Home Loan Bank	05/29/2025	Blaylock Van Manny Small	4.2000	\$ 11,911,800	\$ 12,000,000	63
					\$ 11,911,800	\$ 12,000,000	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Environmental Remediation Reserve</u>							
	Treasury Bill	04/15/2025	Wells Fargo Securities, LLC	4.2300	\$ 4,968,275	\$ 5,000,000	54
	Metlife Short Term Fund	05/08/2025	Blaylock Van Manny Small	4.3000	4,469,900	4,500,000	56
	Federal Home Loan Bank	06/17/2025	Blaylock Van Manny Small	4.1800	4,952,394	5,000,000	82
					\$ 14,390,569	\$ 14,500,000	
<u>E-ZPass Revenue</u>							
	Koch Companies, LLC	04/01/2025	Loop Capital Markets, LLC	4.320	\$ 24,982,000	\$ 25,000,000	6
	Treasury Bill	04/03/2025	Blaylock Van LLC	4.210	19,934,511	20,000,000	28
	Koch Companies, LLC	04/08/2025	Loop Capital Markets, LLC	4.320	24,961,000	25,000,000	13
	Treasury Bill	04/10/2025	Blaylock Van LLC	4.220	19,917,944	20,000,000	35
	Treasury Bill	04/15/2025	KeyBanc Capital Markets, Inc.	4.221	24,944,306	25,000,000	19
	Koch Companies, LLC	04/15/2025	Oppenheimer & Co. Inc.	4.320	24,871,000	25,000,000	43
	Koch Companies, LLC	04/17/2025	Wells Fargo Securities, LLC	4.320	24,850,000	25,000,000	50
	Treasury Bill	04/17/2025	Stern Brothers & Co.	4.229	19,903,673	20,000,000	41
	Treasury Bill	04/22/2025	Loop Capital Markets, LLC	4.216	24,923,878	25,000,000	26
	Koch Companies, LLC	04/24/2025	Blaylock Van LLC	4.320	24,907,000	25,000,000	31
	Treasury Bill	04/29/2025	KeyBanc Capital Markets, Inc	4.207	24,915,276	25,000,000	29
	Koch Companies, LLC	04/29/2025	Blaylock Van LLC	4.310	24,808,444	25,000,000	64
	Siemens Capital Co LLC	04/30/2025	Loop Capital Markets, LLC	4.280	24,771,139	25,000,000	77
	Treasury Bill	05/06/2025	USBI Capital Markets	4.205	34,795,590	35,000,000	50
	Nestle Financial Intl LTD	05/30/2025	Oppenheimer & Co. Inc	4.290	24,830,188	25,000,000	57
					\$ 368,315,949	\$ 370,000,000	
<u>Facilities Capital Improvement</u>							
	Federal Home Loan Bank	04/10/2025	Drexel Hamilton, LLC	4.2100	\$ 3,967,256	\$ 4,000,000	70
	Metlife Short Term Fund	04/25/2025	Piper Sandler & Co	4.2900	4,949,950	5,000,000	84
	Metlife Short Term Fund	05/06/2025	Blaylock Van Manny Small	4.3000	2,969,900	3,000,000	84
	Metlife Short Term Fund	05/22/2025	KeyBanc Capital Markets, Inc.	4.3160	2,472,725	2,500,000	91
	Metlife Short Term Fund	06/09/2025	Blaylock Van Manny Small	4.3000	1,975,156	2,000,000	104
	Korea Development Bank, NY	06/24/2025	Wells Fargo Securities, LLC	4.3500	4,450,519	4,500,000	91
					\$ 20,785,505	\$ 21,000,000	

General Reserve

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Treasury Bill	04/01/2025	Alamo Capital	4.2350	\$ 4,975,296	\$ 5,000,000	42
	Treasury Bill	04/15/2025	Siebert Williams Shank & Co., LLC	4.2270	4,975,343	5,000,000	42
	Koch Companies, LLC	04/22/2025	Wells Fargo Securities, LLC	4.3200	2,982,720	3,000,000	48
	Treasury Bill	05/06/2025	Blaylock Van Manny Small	4.2200	9,934,356	10,000,000	56
	Treasury Bill	05/20/2025	Stern Brothers & Co.	4.1910	5,955,995	6,000,000	63
	Korea Development Bank, NY	06/03/2025	Wells Fargo Securities, LLC	4.3600	12,889,789	13,000,000	70
	Treasury Bill	06/17/2025	Loop Capital Markets, LLC	4.1660	4,954,868	5,000,000	78
	Metlife Short Term Fund	07/01/2025	Loop Capital Markets	4.2500	4,946,285	5,000,000	91
					\$ 51,614,650	\$ 52,000,000	
<u>Insurance Reserve</u>							
	Treasury Bill	04/03/2025	Siebert Williams Shank & Co., LLC	4.2010	\$ 1,487,747	\$ 1,500,000	70
	Nestle Financial Intl LTD	06/03/2025	Oppenheimer & Co. Inc	4.2900	1,489,096	1,500,000	61
	Certificate of Deposit	06/20/2025	Community Bank NA	0.0000	220,733	220,733	365
					\$ 3,197,576	\$ 3,220,733	
<u>JIO Debt Service</u>							
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	\$ 256,589	\$ 260,000	113
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	3,733,819	3,772,000	87
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	3,734,103	3,786,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	3,478,274	3,538,000	146
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	355,277	360,000	113
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	5,629,757	5,708,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	5,274,432	5,365,000	146
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	5,629,435	5,687,000	87
					\$ 28,091,685	\$ 28,476,000	
<u>JIO Debt Service Reserve 2016A</u>							
	Treasury Bill	05/29/2025	Stern Brothers & Co.	4.2540	\$ 62,213,315	\$ 63,527,000	175
					\$ 62,213,315	\$ 63,527,000	
<u>Operating</u>							
	Treasury Bill	04/08/2025	The Williams Capital Group, LP	4.2375	\$ 4,995,292	\$ 5,000,000	8
	Treasury Bill	04/22/2025	The Williams Capital Group, LP	4.2360	4,987,057	5,000,000	22
	Wal-Mart Stores	04/28/2025	Stern Brothers & Co.	4.2800	4,984,544	5,000,000	26

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Metlife Short Term Fund	05/07/2025	Oppenheimer & Co. Inc.	4.3000	4,979,097	5,000,000	35
					<u>\$ 19,945,990</u>	<u>\$ 20,000,000</u>	
Public Liability Reserve							
	Metlife Short Term Fund	04/10/2025	Blaylock Van Manny Small	4.3100	\$ 11,442,174	\$ 11,500,000	42
					<u>\$ 11,442,174</u>	<u>\$ 11,500,000</u>	
Reserve Maintenance							
	Metlife Short Term Fund	04/04/2025	Piper Sandler & Co	4.320	\$ 24,790,000	\$ 25,000,000	70
	Metlife Short Term Fund	04/11/2025	Piper Sandler & Co	4.300	19,832,778	20,000,000	70
	Metlife Short Term Fund	04/17/2025	Blayloc Van LLC	4.310	19,832,389	20,000,000	70
	Metlife Short Term Fund	04/25/2025	Blaylock Van Manny Small	4.300	19,825,611	20,000,000	73
	Koch Companies, LLC	04/29/2025	Oppenheimer & Co. Inc	4.315	9,936,474	10,000,000	53
	Federal Home Loan Bank	05/01/2025	Stern Brothers & Co.	4.225	9,915,500	10,000,000	72
	Metlife Short Term Fund	05/06/2025	Blaylock Van Manny Small	4.310	14,877,883	15,000,000	68
	Korea Development Bank, NY	05/13/2025	Wells Fargo Securities, LLC	4.340	14,875,225	15,000,000	69
	Metlife Short Term Fund	05/23/2025	Blaylock Van LLC	4.280	10,751,366	10,852,000	78
	Metlife Short Term Fund	05/29/2025	Blaylock Van Manny Small	4.270	4,954,335	5,000,000	77
	Korea Development Bank, NY	06/05/2025	Wells Fargo Securities, LLC	4.320	34,651,400	35,000,000	83
	Korea Development Bank, NY	06/12/2025	Wells Fargo Securities, LLC	4.330	34,621,125	35,000,000	90
	Fannie Mae	06/18/2025	Multi-Bank Securities Inc.	4.160	4,946,844	5,000,000	92
	Treasury Bill	06/24/2025	Siebert Williams Shank & Co., LLC	4.173	9,889,879	10,000,000	95
	Treasury Bill	07/01/2025	USBI Capital Markets	4.175	24,724,566	25,000,000	95
	Korea Development Bank, NY	07/11/2025	Wells Fargo Securities, LLC	4.320	19,764,800	20,000,000	98
					<u>\$ 278,190,175</u>	<u>\$ 280,852,000</u>	
Retirement Pension Accrual							
	Toyota Motor Credit Corporation	06/05/2025	Stern Brothers & Co.	4.4200	\$ 3,617,776	\$ 3,700,000	181
	Metlife Short Term Fund	08/08/2025	Loop Capital Markets	4.2400	3,939,227	4,000,000	129
	Toyota Motor Credit Corporation	08/08/2025	Stern Brothers & Co.	4.3550	1,956,692	2,000,000	179
	Toyota Motor Credit Corporation	09/29/2025	Stern Brothers & Co.	4.3200	1,451,580	1,500,000	269
					<u>\$ 10,965,274</u>	<u>\$ 11,200,000</u>	

Revenue

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Treasury Bill	04/17/2025	USBI Capital Markets	4.2150	\$ 4,983,608	\$ 5,000,000	28
	Treasury Bill	04/24/2025	Siebert Williams Shank & Co., LLC	4.2460	14,957,540	15,000,000	24
	Treasury Bill	04/29/2025	Santander US Capital Markets LLC	4.2050	8,540,951	8,574,000	33
	Federal Home Loan Bank	04/30/2025	Loop Capital Markets, LLC	4.2200	29,883,950	30,000,000	33
					<u>\$ 58,366,049</u>	<u>\$ 58,574,000</u>	
Sr. Debt Service							
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	\$ 336,526	\$ 341,000	113
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	3,018,137	3,049,000	87
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	3,018,055	3,060,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	2,681,948	2,728,000	146
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	195,402	198,000	113
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	3,344,570	3,402,000	146
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	3,539,803	3,576,000	87
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	3,540,789	3,590,000	118
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	130,268	132,000	113
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	1,549,159	1,565,000	87
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	1,548,479	1,570,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	1,418,640	1,443,000	146
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	509,230	516,000	113
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	602,625	611,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	1,771,881	1,790,000	87
	Treasury Bill	06/26/2025	Alamo Capital	4.1660	2,481,883	2,513,000	107
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	1,881,979	1,907,000	113
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	10,471,466	10,617,000	118
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	8,590,492	8,738,000	146
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	10,471,917	10,579,000	87
	Treasury Bill	04/29/2025	The Williams Capital Group, LP	4.1800	20,724	21,000	113
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1885	4,063,448	4,105,000	87
	Treasury Bill	06/26/2025	Stern Brothers & Co.	4.1625	4,042,584	4,112,000	146
	Treasury Bill	06/26/2025	The Williams Capital Group, LP	4.1820	4,063,524	4,120,000	118
					<u>\$ 73,293,531</u>	<u>\$ 74,283,000</u>	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
Sr. Debt Service Reserve							
	Treasury Bill	05/29/2025	Stern Brothers & Co.	4.2540	\$ 17,971,517	\$ 18,351,000	175
	Treasury Bill	05/29/2025	Stern Brothers & Co.	4.2540	17,443,663	17,812,000	175
	Treasury Bill	05/29/2025	Stern Brothers & Co.	4.2540	8,318,351	8,494,000	175
	Treasury Bill	04/22/2025	Bank of America Merrill Lynch	4.2325	95,716,989	97,052,000	117
	Treasury Bill	05/29/2025	Santander US Capital Markets LLC	4.1801	4,891,679	4,989,000	168
	Treasury Bill	06/12/2025	Blaylock Van Manny Small	4.1700	73,701,310	75,244,000	177
					<u>\$ 218,043,508</u>	<u>\$ 221,942,000</u>	
Grand Total Thruway					<u>\$ 1,403,904,758</u>	<u>\$ 1,418,899,136</u>	

Time Deposits & Purchase of Securities
Trust Fund Bonds Summary
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Cost	Par
Trust Fund Debt Service	\$ 34,534,379	\$ 34,936,000
Total	\$ 34,534,379	\$ 34,936,000

Time Deposits & Securities
Trust Fund Bond Detail
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Trust Fund Debt Service</u>							
	Federal Home Loan Bank	04/01/2025	Blaylock Van Manny Small	4.105	\$ 9,129,097	\$ 9,328,000	187
	Treasury Bill	04/01/2025	BNY Mellon Capital Markets, LLC	4.210	12,769,529	12,777,000	5
	Treasury Bill	04/01/2025	USBI Capital Markets	4.203	6,300,057	6,379,000	106
	Federal Home Loan Bank	04/01/2025	Drexel Hamilton, LLC	4.235	1,216,587	1,245,000	194
	Federal Home Loan Bank	04/01/2025	Piper Sandler & Co	4.105	3,390,720	3,465,000	188
	Treasury Bill	04/01/2025	Piper Sandler & Co	4.198	1,728,390	1,742,000	67
					<u><u>\$ 34,534,379</u></u>	<u><u>\$ 34,936,000</u></u>	
Grand Total Trust Fund Program					<u><u>\$ 34,534,379</u></u>	<u><u>\$ 34,936,000</u></u>	

Time Deposits & Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending March 31, 2025

Fund	Cost		Par	
PIT Bond Proceeds	\$	1,852,544	\$	1,875,000
Total	\$	1,852,544	\$	1,875,000

Time Deposits & Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
 New York State Thruway Authority
 Quarter Ending March 31, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>PIT Bond Proceeds</u>							
	Treasury Bill	07/08/2025	The Williams Capital Group, LP	4.186	\$ 1,852,544	\$ 1,875,000	103
					<u>\$ 1,852,544</u>	<u>\$ 1,875,000</u>	
Grand Total PIT Program					<u>\$ 1,852,544</u>	<u>\$ 1,875,000</u>	

TO: The Thruway Authority Board

DATE: June 3, 2025

FROM: David Malone
Chief Financial Officer

SUBJECT: Authorizing the Issuance of General Revenue Junior Indebtedness Obligations and/or General Revenue Bonds to Refund Certain Outstanding Bonds, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto

In accordance with the New York State Thruway Authority Act, Title 9 of Article 2 of the New York State Public Authorities Law, as amended (the “Act”), the Authority is authorized to issue its bonds and notes, in such principal amount, in the opinion of the Authority, as shall be necessary to provide sufficient moneys for achieving its corporate purposes. In order to finance the design and construction of the Governor Mario M. Cuomo Bridge, the Authority previously issued Junior Indebtedness Obligations (“JIOs”) pursuant to the Resolution Authorizing General Revenue Junior Indebtedness Obligations, adopted by the Authority on November 7, 2013, as amended on August 6, 2014 (as amended and supplemented, the “Junior Indebtedness Resolution”). The Authority has also previously issued its General Revenue Bonds (“General Revenue Bonds”) pursuant to its General Revenue Bond Resolution adopted on August 3, 1992, and as amended on January 5, 2007 (as amended and supplemented, the “General Revenue Bond Resolution”) for capital and refunding purposes.

The Series 2016A JIOs and the Series M General Revenue Bonds (the “Refunding Candidates”) issued by the Authority may be refunded to provide the Authority with net present value savings. Therefore, the Authority intends to authorize the issuance of Junior Indebtedness Obligations, Series 2025A (the “Series 2025A JIOs”) and/or General Revenue Bonds, in an aggregate principal amount not to exceed \$1,350,000,000 at any one or more times before June 3, 2026 in order to (i) refund all or a portion of one or more series of outstanding JIOs or General

Revenue Bonds of the Authority, including the Refunding Candidates; (ii) pay the tender price of all or a portion of certain outstanding JIOs or General Revenue Bonds, including the Refunding Candidates, (iii) pay costs of issuance, and (iv) fund required deposits to debt service reserve accounts, or in lieu thereof, purchase one or more Reserve Credit Facilities.

The Eighth Supplemental Resolution Authorizing General Revenue Junior Indebtedness Obligations (the “Eighth Supplemental Resolution”), which authorizes the issuance of the Series 2025A JIOs, is also being submitted to the Board for its approval. Pursuant to the Junior Indebtedness Resolution and the Eighth Supplemental Resolution, the Series 2025A JIOs are special obligations of the Authority secured by (i) a pledge of and a junior lien on the Revenues of the Authority, (ii) a pledge and first lien on moneys on deposit in the Junior Indebtedness Fund (other than the Junior Indebtedness Fund Debt Service Reserve Account (except as set forth in clause (iii)) and the Junior Indebtedness Rebate Account), and (iii) a pledge and first lien on monies on deposit in the Series 2025A Subaccount of the Junior Indebtedness Fund Debt Service Reserve Account which would be established and funded to solely secure the Series 2025A JIOs.

In accordance with the Act and the Junior Indebtedness Resolution, the Authority will also need to adopt, execute, or deliver various other documents. The Eighth Supplemental Resolution authorizes an Authorized Officer (as defined in the Junior Indebtedness Resolution) to determine whether the Series 2025A JIOs will be sold on a competitive or negotiated basis. While it is currently anticipated that the Series 2025A JIOs will be offered and sold on a negotiated basis, a final determination as to whether to undertake a negotiated or competitive offering of the Series 2025A JIOs to the public is best determined closer to the anticipated offering date to investors. Accordingly, the Board is being asked to approve both a competitive offering and a negotiated

offering, as well as the following documents, in order to effectuate the financing plan to issue the Series 2025A JIOs:

1. The Eighth Supplemental Resolution Authorizing Series 2025A JIOs.

The form of the Eighth Supplemental Resolution is presented to the Board for authorization to issue Series 2025A JIOs. The Eighth Supplemental Resolution authorizes the issuance of up to \$1,350,000,000 of Series 2025A JIOs on a tax-exempt and/or taxable basis to (i) refund all or a portion of certain outstanding JIOs or General Revenue Bonds; (ii) pay the tender price of all or a portion of certain outstanding JIOs or General Revenue Bonds, including the Refunding Candidates; (iii) make a deposit to the Series 2025A subaccount of the Junior Indebtedness Debt Service Reserve Account for the benefit of the holders of the Series 2025A JIOs or, in lieu thereof, purchase one or more Reserve Credit Facilities; and (iv) pay the costs of issuance of the Series 2025A JIOs. The Eighth Supplemental Resolution delegates to an Authorized Officer (as defined in the Junior Indebtedness Resolution), within certain parameters, the power to determine certain matters, including the principal amount of Series 2025A JIOs to be issued, the method of sale, maturity dates, interest rates and redemption prices for the Series 2025A JIOs and whether to obtain a Credit Facility or a Reserve Credit Facility (each as defined in the Eighth Supplemental Resolution) which could include a municipal bond insurance policy, as well as the power to execute and deliver any further documents and instruments necessary to carry out the provisions of such supplemental resolution.

The following documents are not before the Finance Committee/Board, but are being authorized by the Finance Committee/Board:

2. Notice of Sale and Bid Form (only used for a competitive offering) and Bond Purchase Agreement (only used for a negotiated offering).

A notice of sale and bid form (the "Notice of Sale") will be issued if the Series 2025A JIOs are to be competitively offered. Pursuant to the Notice of Sale, the Authority will award the Series 2025A JIOs to the winning bidder(s) at the lowest true interest cost to the Authority and the winning bidder(s) will agree to purchase on the closing date all of the Series 2025A JIOs pursuant to the prices, costs and other consideration included in the winning bid. Pursuant to the Eighth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Notice of Sale and to determine the winning bid(s) at the lowest true interest cost to the Authority and award the Series 2025A JIOs to the winning bidder(s) as may be approved by such Authorized Officer. If any Series 2025A JIOs are to be sold on a negotiated basis, a bond purchase agreement (the "Bond Purchase Agreement") will be entered into among the Authority and the underwriters named therein. Pursuant to the Eighth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Bond Purchase Agreement setting forth the terms and conditions of the sale of the Series 2025A JIOs.

3. Series 2025A JIOs Preliminary Official Statement.

A Preliminary Official Statement and final Official Statement (collectively referred to as the "Official Statement") will be prepared and distributed to potential investors of the Series 2025A JIOs. In order to comply with federal securities law requirements, the Official Statement will include descriptions of the material aspects of the financing (except, in the case of the Preliminary Official Statement, for the omission of pricing terms) and the Series 2025A JIOs, the security therefor and related matters, and will contain historic and current financial and operating information relating to the Authority. Following the pricing of the Series 2025A

JIOs, certain details regarding the bonds would be added and a final Official Statement would be published.

4. Escrow Agreement.

The Series 2016A JIOs are not subject to redemption until January 1, 2026. It is currently expected that the Authority would close on the Series 2025A JIOs before that date. Accordingly, the Authority expects that it would deposit the portion of Series 2025A JIO proceeds to be used for refunding purposes into a separate account to be held in trust under an escrow agreement with an escrow trustee (the “Escrow Agreement”) for the benefit of the holders of the refunded bonds. The Escrow Agreement would instruct the escrow trustee to hold the funds, invest them in certain limited investments, and pay the holders of the Series 2016A JIOs or other outstanding JIOs or General Revenue Bonds on the redemption date. The Board is being asked to approve an Escrow Agreement.

5. Tender Invitation.

The Authority is considering making an offer to purchase certain maturities of its outstanding JIOs or General Revenue Bonds, including the Refunding Candidates (the “Tender Offer”), for cash. The methodology for establishing the purchase price of such General Revenue Bonds or JIOs will be determined by the Authority in consultation with its advisors. No bonds will be purchased unless such purchase results in debt service savings for the Authority. The terms of the Tender Offer, including the purchase date, the amount of General Revenue Bonds or JIOs to be purchased, and the pricing methodology, will be outlined in the Tender Invitation, which will be provided to holders of the bonds. Funds for the purchase of the tendered bonds will come from a portion of the proceeds of the 2025A JIOs. The Authority previously made a tender offer for outstanding General Revenue Bonds in connection with the

issuance of its General Revenue Bonds, Series P in 2024, and the Tender Invitation would be similar to the document used in that transaction.

The Authority also seeks authorization to refund the Refunding Candidates or other JIOs or General Revenue Bonds with General Revenue Bonds in addition to or in lieu of JIOs in the event that refunding the Refunding Candidates or other JIOs or General Revenue Bonds is more advantageous pursuant to the General Revenue Bond Resolution than the Junior Indebtedness Resolution. If an Authorized Officer determines to refund the Refunding Candidates or other JIOs or General Revenue Bonds pursuant to the General Revenue Bond Resolution, the Authorized Officer is authorized to issue a supplemental resolution under the General Revenue Bond Resolution. The supplemental resolution would authorize the issuance of up to \$1,350,000,000 aggregate principal amount of bonds on a tax-exempt and/or taxable basis to (i) refund all or a portion of outstanding JIOs or General Revenue Bonds; (ii) pay the tender price of all or a portion of certain outstanding JIOs or General Revenue Bonds, including the refunding candidates, (iii) pay the costs of issuance of the bonds; and (iv) make a deposit, to the extent necessary, to make the balance within the Senior Debt Service Reserve Fund equal to the Senior Debt Service Reserve Fund Requirement or, in lieu thereof, purchase one or more Reserve Credit Facilities.

The supplemental resolution would delegate to an Authorized Officer (as defined in the General Bond Resolution) within certain parameters, the power to determine certain matters, including the principal amount of bonds to be issued, maturity dates, interest rates and redemption prices for the bonds and whether to obtain a Credit Facility or a Reserve Credit Facility, as well as the power to execute and deliver any further documents and instruments necessary to carry out the provisions of such supplemental resolution. If the Refunding

Candidates or other JIOs or General Revenue Bonds are to be refunded pursuant to the General Bond Resolution, then an Authorized Officer would also be authorized to issue a notice of sale and bid form if the bonds are to be competitively offered and execute a bond purchase agreement with the underwriters named therein if the bonds are to be offered on a negotiated basis. An Authorized Officer would also be authorized to prepare and distribute to potential investors a Preliminary Official Statement and final Official Statement. Additionally, an Authorized Officer would be authorized to enter into a Continuing Disclosure Agreement that meets the requirement of Rule 15c2-12 promulgated under Securities Exchange Act of 1934 pursuant to which the Authority will become contractually obligated to provide continuing disclosure of annual financial and operating information to EMMA in connection with the issuance of the bonds. In addition, the Continuing Disclosure Agreement establishes the Authority's contractual obligation to file notice of the occurrence of certain types of "Listed Events" with EMMA.

In either case, the issuance of Series 2025A JIOs and/or General Revenue Bonds will only occur upon the finding of an Authorized Officer (as such term is defined in the applicable bond resolution) that such issuance complies with the requirements established by the applicable resolution. The total aggregate of the principal of Series 2025A JIOs and/or General Revenue Bonds will not exceed \$1,350,000,000.

The Finance Committee reviewed and accepted this item at its June 3, 2025 meeting and recommended that it be advanced to and approved by the Authority Board.

RECOMMENDATION:

It is recommended that the Finance Committee approve this item and authorize Authority staff to present this item to the Authority Board.

**NEW YORK STATE
THRUWAY AUTHORITY**

GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS

**EIGHTH SUPPLEMENTAL
JUNIOR INDEBTEDNESS RESOLUTION
AUTHORIZING GENERAL REVENUE
JUNIOR INDEBTEDNESS OBLIGATIONS, SERIES 2025A**

Adopted: June 3, 2025

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**EIGHTH SUPPLEMENTAL
JUNIOR INDEBTEDNESS RESOLUTION
AUTHORIZING GENERAL REVENUE
JUNIOR INDEBTEDNESS OBLIGATIONS, SERIES 2025A**

BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE
THRUWAY AUTHORITY (THE “AUTHORITY”) AS FOLLOWS:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 101. Supplemental Resolution. This resolution may hereafter be cited by the Authority and is herein referred to as the “Eighth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2025A” or as the “Series 2025A JIO Supplemental Resolution”. This Series 2025A JIO Supplemental Resolution is supplemental to, and is adopted in accordance with Article VII of the resolution adopted by the Authority on November 7, 2013, as amended on August 6, 2014, entitled “Resolution Authorizing General Revenue Junior Indebtedness Obligations” (the “Junior Indebtedness General Resolution”), as supplemented.

Section 102. Definitions.

1. All terms which are defined in Section 102 of the Junior Indebtedness General Resolution shall have the same meanings, respectively, in this Series 2025A JIO Supplemental Resolution, as such terms are given in said Section 102.

2. In addition, as used in this Series 2025A JIO Supplemental Resolution, unless the context shall otherwise require, the following words and forms used herein shall have the following meanings:

“Dealer Manager Agreement” means the Dealer Manager Agreement by and among the Authority and the Dealer Managers for the proposed tender offer of Target Bonds.

“Dealer Managers” means [] and [] appointed by the Authority to serve in such capacities on an exclusive basis under the Dealer Manager Agreement on the terms and subject to the conditions set forth therein, in connection with the proposed tender offer of Target Bonds.

“Depository” means The Depository Trust Company or such other securities depository as the Authority may appoint pursuant to Section 502 hereof, and its successors and any replacement securities depository appointed pursuant to Section 502 hereof.

“General Revenue Bond Resolution” means the resolution adopted by the Authority on August 3, 1992, as amended on January 5, 2007, entitled “General Revenue Bond Resolution”, as supplemented.

“Initial Purchasers” means the winning bidder or winning bidders of any Series 2025A Junior Indebtedness Obligations offered for sale on a competitive bid basis upon the terms and conditions set forth in the Notice of Sale.

“Notice of Sale” means the document containing the terms and conditions for the offering and award of the Series 2025A Junior Indebtedness Obligations on a competitive bid basis.

“Series 2025A JIO Purchase Agreement” means the Purchase Agreement between the Authority and the Underwriters for the sale of the Series 2025A Junior Indebtedness Obligations.

“Series 2025A Junior Indebtedness Obligations” means the General Revenue Junior Indebtedness Obligations, Series 2025A, authorized to be issued pursuant to the Junior Indebtedness General Resolution and this Series 2025A JIO Supplemental Resolution.

“Series 2016A JIOs” means the General Revenue Junior Indebtedness Obligations, Series 2016A dated May 12, 2016.

“Senior Bonds” means all Bonds, notes and other evidences of indebtedness or obligations issued or incurred by the Authority pursuant to the General Revenue Bond Resolution that are secured by and payable from the Senior Debt Service Fund established in Section 502 of the General Revenue Bond Resolution, and for which the pledge and lien created by the General Revenue Bond Resolution are senior in all respects to any pledge or lien now or hereafter created for Junior Indebtedness Obligations.

“Target Bonds” means the maturities of the Senior Bonds or Junior Indebtedness Obligations that are the subject of the proposed tender offer pursuant to the Tender Invitation.

“Tender Invitation” means the document pursuant to which the Authority offers to purchase certain outstanding Senior Bonds or Junior Indebtedness Obligations and setting forth the terms and conditions of such purchase.

“Underwriters” means the underwriters named in the Series 2025A JIO Purchase Agreement.

3. Words of masculine gender mean and include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well, and natural persons.

4. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Series 2025A JIO Supplemental Resolution refer to this Series 2025A JIO Supplemental Resolution, and such terms when used in the form of the fully registered obligations herein refer to said obligations.

Section 103. Authority for this Series 2025A JIO Supplemental Resolution.

This Series 2025A JIO Supplemental Resolution is adopted pursuant to the provisions of the Act and the Junior Indebtedness General Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2025A JUNIOR INDEBTEDNESS OBLIGATIONS

Section 201. Principal Amount, Designation and Series. Pursuant to the provisions of the Junior Indebtedness General Resolution, a Series of Junior Indebtedness Obligations entitled to the benefit, protection and security of such provisions is hereby authorized to be issued in an aggregate initial principal amount up to \$1,350,000,000 for the purposes described in clauses (i) through (iv) of Section 202 hereof. Such Junior Indebtedness Obligations shall be designated as, and shall be distinguished from the Junior Indebtedness Obligations of all other Series by the title “Series 2025A Junior Indebtedness Obligations” (with such additional or different designations as shall be set forth in the Certificate of Determination) pursuant to and subject to the terms, conditions and limitations established in the Junior Indebtedness General Resolution and this Series 2025A JIO Supplemental Resolution. For all purposes of this Section 201, net original issue premium in an amount determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2025A Junior Indebtedness Obligations shall not be counted. Notwithstanding any other provision hereof, to the extent provided in one or more Certificates of Determination such Series 2025A Junior Indebtedness Obligations may be issued in one or more Series or subseries, on the same or on different dates, with such further or different designations as set forth in such Certificates of Determination.

The authority to issue Junior Indebtedness Obligations and to take related actions granted under the General Revenue Bond Resolution shall continue in full force and effect.

Section 202. Purposes. The purposes for which the Series 2025A Junior Indebtedness Obligations are to be issued are (i) to refinance, at maturity or earlier redemption, any outstanding debt of the Authority, including but not limited to all or any portion of Outstanding Junior Indebtedness Obligations or Senior Bonds, including the Series 2016A JIOs; (ii) to pay the purchase price of any Outstanding Junior Indebtedness Obligations or Senior Bonds tendered pursuant to a Tender Invitation, and associated costs; (iii) to fund reserves or purchase Reserve Credit Facilities or other surety policies as authorized herein or in the Certificate of Determination, and applicable only to the Series 2025A Junior Indebtedness Obligations; and (iv) to pay Costs of Issuance.

Section 203. Issue Date. The Series 2025A Junior Indebtedness Obligations shall be dated as provided in the applicable Certificate of Determination, except as otherwise provided in Section 301 of the Junior Indebtedness General Resolution.

Section 204. Delegation of Authority. There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Junior Indebtedness General Resolution, the power with respect to the Series 2025A Junior Indebtedness Obligations to determine and carry out the following:

- (a) The principal amount of Series 2025A Junior Indebtedness Obligations to be issued in an aggregate principal amount up to \$1,350,000,000, necessary to

accomplish the purposes authorized by Section 202, all as determined by such Authorized Officer to be in the best interest of the Authority;

(b) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2025A Junior Indebtedness Obligations; provided that the Series 2025A Junior Indebtedness Obligations shall mature no later than January 1, 2065;

(c) The interest rate or rates of the Series 2025A Junior Indebtedness Obligations (including a zero interest rate), the date from which interest on the Series 2025A Junior Indebtedness Obligations shall accrue and the Interest Payment Dates therefor; provided, however, that (i) the true interest cost on such Series 2025A Junior Indebtedness Obligations bearing interest at a fixed rate (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) shall not exceed seven percent (7%) per annum, and (ii) any such Series 2025A Junior Indebtedness Obligations that initially bear interest at a variable interest rate shall be subject to a maximum interest rate of no more than nine percent (9%) per annum in the case of federally tax-exempt obligations, no more than twelve percent (12%) per annum in the case of federally taxable obligations and no more than eighteen percent (18%) in the case of bank bonds or other reimbursement obligations to the providers of Credit Facilities or other similar parties;

(d) The Paying Agent or Paying Agents, if any, for the Series 2025A Junior Indebtedness Obligations and, subject to the provisions of Section 602 of the Junior Indebtedness General Resolution, the place or places of payment of the Principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2025A Junior Indebtedness Obligations;

(e) The Redemption Price or Redemption Prices, if any, and, subject to Article III of the Junior Indebtedness General Resolution, the redemption terms, which may include make-whole redemption provisions, if any, for the Series 2025A Junior Indebtedness Obligations; provided, however, that, other than with respect to any make-whole redemption provisions, the Redemption Price of any Series 2025A Junior Indebtedness Obligation subject to redemption at the election of the Authority or in accordance with the Junior Indebtedness General Resolution shall not be greater than one hundred five percent (105%) of the principal amount or Accreted Amount of the Series 2025A Junior Indebtedness Obligations or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption;

(f) Additional provisions for the sale or exchange of the Series 2025A Junior Indebtedness Obligations and for the delivery thereof not otherwise set forth herein;

(g) Directions for the application of the proceeds of the Series 2025A Junior Indebtedness Obligations not in conflict with the provisions hereof;

(h) The sale price of the Series 2025A Junior Indebtedness Obligations, subject to Section 301 hereof;

(i) The amount of the Junior Indebtedness Debt Service Reserve Account Requirement for the Series 2025A Junior Indebtedness Obligations;

(j) Whether to issue all or any portion of the Series 2025A Junior Indebtedness Obligations as tax-exempt obligations, taxable obligations or as any other form of Junior Indebtedness Obligations permitted by the Junior Indebtedness General Resolution and any matters related thereto, including (i) the terms and provisions of any such Junior Indebtedness Obligations, (ii) the selection of escrow agents, verification agents, tender agents, remarketing agents, market agents, auction agents, broker-dealers or any other agents or parties to ancillary arrangements and the terms of any such arrangements, (iii) the manner of determining specified matters relating to the defeasance of any bonds, notes or Junior Indebtedness Obligations to be refunded or paid, and (iv) the methods for determining the accrual of Debt Service;

(k) To change the designation and title of the Series 2025A Junior Indebtedness Obligations;

(l) To make such changes in or from the form of this Series 2025A JIO Supplemental Resolution as may be necessary or desirable in connection with obtaining a rating with respect to the Series 2025A Junior Indebtedness Obligations or in order to cure any ambiguities, inconsistencies or other defects; and

(m) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Junior Indebtedness General Resolution, including, without limitation, incorporating a Credit Facility, a Reserve Credit Facility or a surety policy, which may be applicable only to the Series 2025A Junior Indebtedness Obligations, provided that such surety policy does not result in an adverse change to any ratings on any of the Junior Indebtedness Obligations, to the extent that an Authorized Officer of the Authority determines that such changes would be in the best interest of the Authority.

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

Unless otherwise set forth in a Certificate of Determination, all Series 2025A Junior Indebtedness Obligations issued pursuant to this Series 2025A JIO Supplemental Resolution of like maturity shall be identical in all respects, except as to denominations, maturity amounts, numbers, interest rates and, if any, subseries designation letters.

Any Authorized Officer is hereby authorized to enter into an agreement to provide secondary market disclosure in order to permit the Initial Purchasers or the Underwriters, as applicable, to comply with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

Section 205. Denominations, Numbers and Letters. The Series 2025A Junior Indebtedness Obligations shall be issued in the denomination at maturity of \$5,000 or in the denominations of any whole integral multiple thereof. The Series 2025A Junior Indebtedness Obligations shall be issued in registered form, shall be lettered "AR- " followed by the number

of the Series 2025A Junior Indebtedness Obligation, and shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series 2025A Junior Indebtedness Obligation is issued in a simultaneous transaction, such Junior Indebtedness Obligations shall be numbered in such manner consistent with the above as the Trustee shall determine.

Section 206. Additional Determinations. To the extent an Authorized Officer of the Authority deems necessary to obtain a Credit Facility, a Reserve Credit Facility or a surety policy, as authorized by Section 204(m) or to preserve a rating on the Series 2025A Junior Indebtedness Obligations or to obtain a no adverse impact letter relating to the rating on the Series 2025A Junior Indebtedness Obligations, or otherwise give effect to the terms of sale of the Series 2025A Junior Indebtedness Obligations, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series 2025A Junior Indebtedness Obligations as set forth in the Notice of Sale or the Series 2025A JIO Purchase Agreement, as the case may be, additional determinations providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to the Series 2025A Junior Indebtedness Obligations, including, but not limited to, minimum requirements on amounts held in the various Funds (which requirements are not inconsistent with the Junior Indebtedness General Resolution and this Series 2025A JIO Supplemental Resolution) and restrictions on or the Junior Indebtedness General Resolution type of investments of amounts held under the various Funds (which restrictions are not inconsistent with the Junior Indebtedness General Resolution and this Series 2025A JIO Supplemental Resolution).

ARTICLE III

SALE AND DELIVERY

Section 301. Sale of Junior Indebtedness Obligations. The Series 2025A Junior Indebtedness Obligations shall be offered for sale either (i) on a competitive bid basis upon the terms and conditions set forth in the Notice of Sale and awarded to the Initial Purchasers, as determined by an Authorized Officer, at an purchase price of not less than ninety percent (90%) of the aggregate original principal amount of the Series 2025A Junior Indebtedness Obligations to be sold, or (ii) on a negotiated basis and awarded and sold to the Underwriters named in the Series 2025A JIO Purchase Agreement upon the terms and conditions set forth in the Series 2025A JIO Purchase Agreement, at a purchase price of not less than ninety percent (90%) of the aggregate original principal amount of the Series 2025A Junior Indebtedness Obligations to be sold.

The Authority may issue a Tender Invitation, for the purpose of inviting Holders of Target Bonds to tender certain Junior Indebtedness Obligations or Senior Bonds for purchase by the Authority, and execute such agreements, including a Dealer Manager Agreement to be approved by an Authorized Officer, and utilize such additional documents as are necessary or desirable to accomplish such purchase. Any such execution by the Chairman, the Vice Chairman, the Executive Director, the Chief Financial Officer, the Treasurer and the Assistant Treasurer shall be conclusive evidence of the approval required hereby.

Upon the issuance of the Series 2025A Junior Indebtedness Obligations, the Authority may enter into an escrow deposit agreement (the “Escrow Deposit Agreement”), for the purpose of securing the money and securities to be used to provide for the refunding authorized in Section 202 hereof. In the event that open market securities are required for funding the escrow, the Chairman, the Vice Chairman, the Executive Director, the Chief Financial Officer, the Treasurer and the Assistant Treasurer are and each of them hereby is authorized to acquire or cause to be acquired such open market securities, constituting Government Obligations, in the manner determined by such Officer.

The Chairman, Vice Chairman, Executive Director, the Chief Financial Officer, Treasurer, Assistant Treasurer, Secretary and any Assistant Secretary of the Authority are and each of them is hereby authorized and directed to execute and deliver any and all documents, all documents and instruments, including, but not limited to, a Tender Invitation and related documents and notices, Dealer Manager Agreement, Escrow Deposit Agreement, Preliminary Official Statement, Official Statement, and such certificates and other necessary agreements as deemed necessary and proper, and to do and cause to be done any and all acts necessary or proper for carrying out (A) the obligations of the Authority contained in the Notice of Sale or the Series 2025A JIO Purchase Agreement, as the case may be, (B) the issuance, sale and delivery of the Series 2025A Junior Indebtedness Obligations, and (C) for implementing the terms of the Series 2025A Junior Indebtedness Obligations and the transactions contemplated hereby or thereby, including such changes to the form of Series 2025A Junior Indebtedness Obligations as may be necessary or appropriate to reflect the provisions of any Credit Facility or Reserve Credit Facility.

Section 302. Execution. The Series 2025A Junior Indebtedness Obligations shall be executed in the name of the Authority by the manual or facsimile signature of the Chairman, Vice Chairman, Executive Director, the Chief Financial Officer, Treasurer or Assistant Treasurer and the corporate seal of the Authority (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority, or in such other manner as may be required by law.

Section 303. Delivery. After their execution as hereinabove provided, the Series 2025A Junior Indebtedness Obligations shall be authenticated by the manual or facsimile signature of the Trustee and, upon satisfaction of the conditions contained in the Junior Indebtedness General Resolution, shall be delivered to or upon the order of the Initial Purchasers or the Underwriters, as the case may be, of the Series 2025A Junior Indebtedness Obligations, in accordance with the Notice of Sale or 2025A JIO Purchase Agreement, as applicable.

Section 304. Arbitrage and Use of Proceeds Certificate. There is hereby delegated to each Authorized Officer of the Authority the power to execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Series 2025A Junior Indebtedness Obligations issued as tax-exempt obligations. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

ARTICLE IV

ACCOUNTS; DISPOSITION OF PROCEEDS

Section 401. Creation of Series 2025A Subaccounts and Accounts. In the Junior Indebtedness Fund, there is hereby created in each of the (i) Junior Indebtedness Proceeds Account, the Junior Indebtedness Debt Service Payment Account, the Junior Indebtedness Debt Service Reserve Account and the Junior Indebtedness Construction Account, a subaccount relating to the Series 2025A Junior Indebtedness Obligations, which in each case shall be designated the “Series 2025A Subaccount” and (ii) in the Facilities Capital Improvement Fund and the Rebate Fund, an Account relating to the Series 2025A Junior Indebtedness Obligations, which in each case shall be designated the “Junior Indebtedness Obligations Series 2025A Account” thereof. There shall be deposited into and paid from each such Series subaccount or account, as the case may be, any amounts to be deposited into or paid from the related account or funds in connection with the Series 2025A Junior Indebtedness Obligations.

Section 402. Disposition of Series 2025A Junior Indebtedness Obligations Proceeds. Simultaneously with the issuance and delivery of the Series 2025A Junior Indebtedness Obligations, the proceeds of the sale of the Series 2025A Junior Indebtedness Obligations shall initially be deposited in the Series 2025A Subaccount of the Junior Indebtedness Obligations Proceeds Account, or in such other account as shall be determined in the Certificate of Determination. Thereafter, the proceeds of the sale of the Series 2025A Junior Indebtedness Obligations shall be applied as determined in the Certificate of Determination delivered in connection with the Series 2025A Junior Indebtedness Obligations.

ARTICLE V

FORM OF JUNIOR INDEBTEDNESS OBLIGATION

Section 501. Form of Fully Registered Junior Indebtedness Obligation and Trustee's Authentication Certificate.

Subject to the provisions of the Junior Indebtedness General Resolution and except as otherwise provided in the Certificate of Determination, the Series 2025A Junior Indebtedness Obligations in fully registered form shall be in substantially the following form:

[FORM OF REGISTERED SERIES 2025A JUNIOR INDEBTEDNESS OBLIGATION]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Junior Indebtedness General Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Junior Indebtedness General Resolution to the contrary, a portion of the principal amount of this Series 2025A Junior Indebtedness Obligation may be paid or redeemed without surrender hereof to the Paying Agent. DTC or a nominee, transferee or assignee of DTC of this Series 2025A Junior Indebtedness Obligation may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Junior Indebtedness General Resolution.

NEW YORK STATE THRUWAY AUTHORITY

GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION, SERIES 2025A

No.: 2025AR-__

Interest Rate

Maturity Date

Dated Date

CUSIP

Registered Holder: Cede & Co.

Principal Sum:

Dollars

NEW YORK STATE THRUWAY AUTHORITY (herein called the "Authority"),
a body corporate and politic constituting a public corporation, organized and existing under and

by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received hereby promises to pay to the Registered Holder identified above or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this Series 2025A Junior Indebtedness Obligation at the principal office of The Bank of New York Mellon, New York, New York (herein called the “Trustee”), or its successor as Trustee, the Principal Sum set forth above or redemption price, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay the Registered Holder hereof interest on such Principal Sum by check or draft mailed by the Trustee, from the date hereof, at the Interest Rate set forth above per annum, payable on _____ 1, 20__, and semi-annually thereafter on the first days of January and July in each year and on the Maturity Date set forth above, until the Authority’s obligation with respect to the payment of such Principal Sum shall be discharged.

This Series 2025A Junior Indebtedness Obligation is a special obligation of the Authority as provided in the Junior Indebtedness General Resolution (as hereinafter defined) and is one of a duly authorized issue of obligations of the Authority designated as its “General Revenue Junior Indebtedness Obligations” (herein called the “Junior Indebtedness Obligations”), issued and to be issued in various series under and pursuant to the New York State Thruway Authority Act, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended (herein called the “Act”) and in accordance with the resolution of the Authority, adopted August 3, 1992, as amended on January 5, 2007, entitled “General Revenue Bond Resolution” (the “General Revenue Bond Resolution”), and under and pursuant to the resolution of the Authority, adopted November 7, 2013, as amended on August 6, 2014, entitled “Resolution Authorizing General Revenue Junior Indebtedness Obligations” (the “Junior Indebtedness General Resolution”) and the Eighth Supplemental Junior Indebtedness Resolution Authorizing General Revenue Junior Indebtedness Obligations, Series 2025A, adopted by the Authority on June 3, 2025 (the “Series 2025A JIO Supplemental Resolution”). The Junior Indebtedness General Resolution, as previously supplemented, and the Series 2025A JIO Supplemental Resolution are sometimes herein referred to as the “Resolutions”).

This Series 2025A Junior Indebtedness Obligation is a valid and binding special obligation of the Authority, subject to the prior pledge and lien of the Holders of Senior Bonds on the Revenues and payable as provided in, is enforceable in accordance with their terms and the terms of, the Junior Indebtedness General Resolution and the Series 2025A JIO Supplemental Resolution pursuant to which this Series 2025A Junior Indebtedness Obligation was issued, and is entitled to their benefits and the benefits of the Act, the Junior Indebtedness General Resolution and such Series 2025A JIO Supplemental Resolution.

Copies of the Resolutions are on file at the office of the Authority and at the principal office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing the Junior Indebtedness Obligations, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Junior Indebtedness Obligations with respect thereto and the terms and conditions upon which the Junior Indebtedness Obligations are issued and may be issued thereunder. Any terms used and not otherwise defined herein are used as defined in the Resolutions.

THE JUNIOR INDEBTEDNESS OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK, AND THE STATE SHALL NOT BE LIABLE THEREON.

As provided in the Resolutions, Junior Indebtedness Obligations may be issued in a principal amount not exceeding the principal amount so authorized. The principal of and premium, if any, and interest on such Junior Indebtedness Obligations, including the Series 2025A Junior Indebtedness Obligations, and any renewals of such Junior Indebtedness Obligations shall be payable from and secured by amounts on deposit in the Junior Indebtedness Fund. Such amounts are pledged for the payment of the principal of, Redemption Price, Sinking Fund Installments of, and interest on, Junior Indebtedness Obligations.

Notwithstanding any provision of the Junior Indebtedness General Resolution to the contrary, upon the occurrence and continuance of any Event of Default, the holders of Junior Indebtedness Obligations shall have no authority to declare, or to instruct the Trustee to declare, and neither shall declare Junior Indebtedness Obligations to be immediately due and payable notwithstanding the occurrence of an event that would otherwise give rise to such a declaration unless all outstanding Senior Bonds shall have been declared immediately due and payable in accordance with Section 1102(1)(e) of the General Revenue Bond Resolution.

As provided in the Junior Indebtedness General Resolution, Junior Indebtedness Obligations may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Junior Indebtedness General Resolution. The aggregate principal amount of Junior Indebtedness Obligations which may be issued pursuant to the Junior Indebtedness General Resolution is not limited except as provided in the Junior Indebtedness General Resolution, and all Junior Indebtedness Obligations issued and to be issued pursuant to the Junior Indebtedness General Resolution are and will be equally secured by the pledge and covenants made therein, except for the Series 2025A Subaccount of the Junior Indebtedness Debt Service Reserve Account of the Junior Indebtedness Fund which shall additionally solely secure the Series 2025A Junior Indebtedness Obligations. The Holders of the Junior Indebtedness Obligations, by their acceptance and holding of the Junior Indebtedness Obligations, waive, to the extent provided in the Junior Indebtedness General Resolution, all rights relating to remedies of holders of Junior Indebtedness Obligations pursuant to Section 368 of the Act as in effect on the date of adoption of the General Revenue Bond Resolution.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof and supplemental thereto, may be modified or amended by the Authority, by the Holders of at least a majority in aggregate principal amount of the Junior Indebtedness Obligations then Outstanding affected by such modification or amendment; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Junior Indebtedness Obligations of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Junior Indebtedness Obligations shall not be required and such Junior Indebtedness Obligations shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Junior Indebtedness Obligations. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Junior Indebtedness Obligation or of any installment of interest thereon or a reduction in the principal amount thereof or the

Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of such Junior Indebtedness Obligations, or shall reduce the percentages or otherwise affect the classes of Junior Indebtedness Obligations, the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

To the extent and in the respects permitted by the Junior Indebtedness General Resolution and the Series 2025A JIO Supplemental Resolution, such resolutions may be modified or amended by action on behalf of the Authority taken in the manner and subject to the conditions and exceptions prescribed therein. The owner of this Series 2025A Junior Indebtedness Obligation shall have no right to enforce the provisions of the Junior Indebtedness General Resolution or to institute an action with respect to an event of default under the Junior Indebtedness General Resolution (an “Event of Default”) or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Junior Indebtedness General Resolution. The owner of this Series 2025A Junior Indebtedness Obligation is not a Holder of Senior Bonds and shall have no right to enforce the provisions of the General Revenue Bond Resolution or to institute an action with respect to an event of default under the General Revenue Bond Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto.

This Series 2025A Junior Indebtedness Obligation is transferable, as provided in the Resolutions, only upon the books of the Authority kept for that purpose at the above mentioned office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Series 2025A Junior Indebtedness Obligation together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Junior Indebtedness Obligation or Junior Indebtedness Obligations, without coupons, and in the same aggregate principal amount and maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon payment of the charges therein prescribed. The Authority and the Trustee may deem and treat the person in whose name this Series 2025A Junior Indebtedness Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the Principal hereof and for all other purposes.

The Series 2025A Junior Indebtedness Obligations are issuable in the form of registered Junior Indebtedness Obligations without coupons in the denominations at maturity of \$5,000 or any integral whole multiple thereof. The registered owner of any Junior Indebtedness Obligation or Junior Indebtedness Obligations may surrender the same (together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of registered Junior Indebtedness Obligations without coupons of any other authorized denominations, and of the same maturity and Series, in the manner, subject to the conditions and upon the payment of the charges provided in the Junior Indebtedness General Resolution.

The Series 2025A Junior Indebtedness Obligations are subject to optional and mandatory redemption prior to maturity on such terms as set forth in the Certificate of Determination with respect to the Series 2025A Junior Indebtedness Obligations.

The Series 2025A Junior Indebtedness Obligations are additionally secured by amounts on deposit in the Series 2025A Subaccount of the Junior Indebtedness Debt Service Reserve Account as set forth in the Series 2025A JIO Supplemental Resolution or in the Certificate of Determination with respect to the Series 2025A Junior Indebtedness Obligations.

The State of New York may, upon furnishing sufficient funds therefor, require the Authority to redeem Junior Indebtedness Obligations as provided in the Act and the Junior Indebtedness General Resolution.

The Act provides that neither the members of the board of the Authority nor any person executing the Junior Indebtedness Obligations shall be liable personally on the Junior Indebtedness Obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

This Series 2025A Junior Indebtedness Obligation shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Resolutions until this Series 2025A Junior Indebtedness Obligation shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

This Series 2025A Junior Indebtedness Obligation is issued pursuant to and in full compliance with the Constitution and statutes of the State of New York, including the Act. It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution and the statutes of the State and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2025A Junior Indebtedness Obligation, exist, have happened and have been performed and that the issue of the Junior Indebtedness Obligations, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State.

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IN WITNESS WHEREOF, NEW YORK STATE THRUWAY AUTHORITY has caused this Series 2025A Junior Indebtedness Obligation to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, Vice Chairman or other Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary or other Authorized Officer, all as of the Dated Date indicated above.

[SEAL]

**NEW YORK STATE
THRUWAY AUTHORITY**

By: _____
Authorized Officer

Attest:

Secretary/Assistant Secretary

Date of Authentication:

[FORM OF CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Series 2025A Junior Indebtedness Obligation is one of the Series 2025A Junior Indebtedness Obligations described in the within mentioned Resolutions.

THE BANK OF NEW YORK MELLON
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

Social Security or Other Identifying

Number of Assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
unto

the within Junior Indebtedness Obligation and all rights and title thereunder, and hereby
irrevocably constitutes and appoints _____
or its successor to transfer the within Junior Indebtedness Obligation on the books kept for
registration thereof, with full power of substitution in the premises.

Date: _____

Notice: Signature must correspond with the name of
the registered owner as it appears on the face
of the within Junior Indebtedness Obligation
in every particular, without acceleration or
enlargement or any change whatever.

Signature Guaranteed:

(Bank, Trust Company or Firm)

Section 502. Registration and Transfer of Junior Indebtedness Obligations.

(1) Except as otherwise provided in the Certificate of Determination delivered in connection with the Series 2025A Junior Indebtedness Obligations, the Series 2025A Junior Indebtedness Obligations shall be initially issued in the form of a separate single authenticated fully registered obligation in the amount of each separate stated maturity of the Series 2025A Junior Indebtedness Obligations. Upon initial issuance, the ownership of such Series 2025A Junior Indebtedness Obligations shall be registered in the registry books of the Authority kept by the Trustee in the name of Cede & Co., as nominee of the Depository. With respect to Series 2025A Junior Indebtedness Obligations registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Depository, the Authority and the Trustee shall have no responsibility or obligation to any participant or to any beneficial owner with respect to (i) the accuracy of the records of the Depository, Cede & Co. or any participant with respect to any ownership interest in the Series 2025A Junior Indebtedness Obligations, (ii) the delivery to any participant, any beneficial owner or any other person, other than the Depository, of any notice with respect to the Series 2025A Junior Indebtedness Obligations, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the Depository, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2025A Junior Indebtedness Obligations. The Authority and the Trustee may treat as and deem the Depository to be the absolute owner of each Series 2025A Junior Indebtedness Obligation for the purpose of payment of the principal of and premium, if any, and interest on such Series 2025A Junior Indebtedness Obligation, for the purpose of giving notices of redemption and other matters with respect to such Series 2025A Junior Indebtedness Obligation, for the purpose of registering transfers with respect to such Series 2025A Junior Indebtedness Obligation, and for all other purposes whatsoever. The Authority or the Trustee shall pay all principal of and premium, if any, and interest on the Series 2025A Junior Indebtedness Obligations only to or upon the order of the Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on the Series 2025A Junior Indebtedness Obligations to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Series 2025A Junior Indebtedness Obligation evidencing the obligation of the Authority to make payments of principal of and premium, if any, and interest pursuant to this Series 2025A JIO Supplemental Resolution. Upon delivery by the Depository to the Authority or the Trustee of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Series 2025A JIO Supplemental Resolution shall refer to such new nominee of the Depository.

(2) Upon receipt by the Authority and the Trustee of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities and no substitute Depository willing to undertake the functions of the Depository hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2025A Junior Indebtedness Obligations shall no longer be restricted to being registered in the registry books of the Authority kept by the Authority or by the Trustee in the name of Cede & Co., as nominee of the Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Series 2025A Junior Indebtedness

Obligations shall designate, in accordance with the provisions of this Series 2025A JIO Supplemental Resolution and the Junior Indebtedness General Resolution.

(3) In the event the Authority determines that it is in the best interests of the beneficial owners that they be able to obtain Series 2025A Junior Indebtedness Obligation certificates, the Authority may notify the Depository and the Trustee, whereupon the Depository will notify the participants, of the availability through the Depository of Series 2025A Junior Indebtedness Obligation certificates. In such event, the Authority shall direct the Trustee to issue, transfer and exchange Series 2025A Junior Indebtedness Obligation certificates as requested by the Depository and any other holders of Junior Indebtedness Obligations in appropriate amounts, and whenever the Depository requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Depository in taking appropriate action after reasonable notices (i) to make available one or more separate certificates evidencing the Series 2025A Junior Indebtedness Obligation to any Depository participant having Series 2025A Junior Indebtedness Obligations credited to its Depository account or (ii) to arrange for another Depository to maintain custody of certificates evidencing the Series 2025A Junior Indebtedness Obligations.

(4) Any Authorized Officer of the Authority is hereby authorized to enter into an agreement with the Depository in order to carry out the provisions of this Series 2025A JIO Supplemental Resolution with respect to the use of the Depository. Notwithstanding any other provision of this Series 2025A JIO Supplemental Resolution to the contrary, so long as any Series 2025A Junior Indebtedness Obligation is registered in the name of the Depository or in the name of the nominee of the Depository, all payments with respect to the principal of and premium, if any, and interest on such Junior Indebtedness Obligations and all notices with respect to such Series 2025A Junior Indebtedness Obligations shall be made and given, respectively, to the Depository as provided in the agreement between the Authority and the Depository.

(5) In connection with any notice or other communication to be provided to holders of Junior Indebtedness Obligations pursuant to this Series 2025A JIO Supplemental Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by holders of Junior Indebtedness Obligations, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

(6) The transfer of any Series 2025A Junior Indebtedness Obligation shall be registrable only upon the books of the Authority, which shall be kept for such purpose at the offices of the Authority or the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Authority or the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the registration of any such Series 2025A Junior Indebtedness Obligation, the Authority shall direct the Trustee to issue in the name of the transferee a new fully registered Series 2025A Junior Indebtedness Obligation or Series 2025A Junior Indebtedness Obligations, of the same aggregate principal amount and maturity as the surrendered Series 2025A Junior Indebtedness Obligation. Any Series 2025A Junior

Indebtedness Obligation surrendered to exchange for a new Series 2025A Junior Indebtedness Obligation pursuant to this Section shall be cancelled by the Trustee.

(7) The Authority and the Trustee, or any Depository may deem and treat the person in whose name the fully registered Series 2025A Junior Indebtedness Obligation shall be registered upon the books of the Authority as the absolute owner of such Series 2025A Junior Indebtedness Obligation, whether such Series 2025A Junior Indebtedness Obligation shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and redemption price, if any, of and interest on such Series 2025A Junior Indebtedness Obligation and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025A Junior Indebtedness Obligation to the extent of the sum or sums so paid, and neither the Authority nor the Trustee shall be affected by any notice to the contrary

ARTICLE VI

MISCELLANEOUS

Section 601. No Recourse on the Series 2025A Junior Indebtedness Obligations. No recourse shall be had for the payment of the Principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2025A Junior Indebtedness Obligations or for any claim based thereon or on the Series 2025A JIO Supplemental Resolution against any member, officer or employee of the Authority or any person executing the Series 2025A Junior Indebtedness Obligations, and neither the members of the Authority nor any other person executing the Series 2025A Junior Indebtedness Obligations of the Authority shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2025A Junior Indebtedness Obligations by the acceptance thereof.

Section 602. Conditional Notice of Redemption. As permitted by Sections 301 and 302 of the Junior Indebtedness General Resolution, any notice of optional redemption given pursuant to Section 305 thereof may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price of Series 2025A Junior Indebtedness Obligations or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Trustee to affected owners of Series 2025A Junior Indebtedness Obligations as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Section 603. Special Covenant for the Benefit of Holders of the Series 2025A Junior Indebtedness Obligations. Upon the issuance of the Series 2025A Junior Indebtedness Obligations, the Authority covenants and agrees to establish, fund and maintain a subaccount of the Junior Indebtedness Debt Service Reserve Account (or one or more subseries subaccounts thereof) in an amount equal to, as of any date of calculation, an amount equal to the Junior Indebtedness Debt Service Reserve Account Requirement for the Series 2025A Junior Indebtedness Obligations, as established in the Certificate of Determination with respect to the

Series 2025A Junior Indebtedness Obligations, which subaccount (or one or more subseries subaccounts thereof) shall be funded from proceeds of the Series 2025A Junior Indebtedness Obligations, and which subaccount (or one or more subseries subaccounts thereof) shall separately secure only the Series 2025A Junior Indebtedness Obligations (or the applicable subseries thereof).

Section 604. Incorporation of Certificate of Determination. The Certificate of Determination (and such additional Certificates of Determination as may be adopted pursuant to Section 201 hereof) shall be incorporated herein, and the provisions thereof shall have the same force and effect as if fully set forth herein.

Section 605. Effective Date. This Series 2025A JIO Supplemental Resolution shall take effect immediately.

TO: The Thruway Authority Finance Committee DATE: June 3, 2025

FROM: David Malone
Chief Financial Officer

SUBJECT: Approving and Adopting the Fifteenth Supplemental Bond Resolution, Authorizing the Issuance of State Personal Income Tax Revenue Bonds, Approving the Forms of Certain Related Documents, and Authorizing the Execution of Any Other Documents Thereto

Part I of Chapter 383 of the Laws of New York of 2001 ("Chapter 383") provides for the issuance of, and a source of payment for, State Personal Income Tax Revenue Bonds by establishing the Revenue Bond Tax Fund held separate and apart from all other moneys of the State in the joint custody of the Commissioner of Taxation and Finance and the Comptroller of the State (the "State Comptroller"). The State Personal Income Tax Revenue Bonds are the primary financing vehicle for a broad range of existing transportation and transit State-supported programs previously secured by service contract or lease-purchase payments subject to appropriation by the State Legislature (collectively the "Programs").

Chapter 383 authorizes the Authority, as an Authorized Issuer, to issue State Personal Income Tax Revenue Bonds for Authorized Purposes. Authorized Purposes is defined by State Finance Law Section ("SFL") 68-a(2) to include any purpose for which state-supported debt (as defined in SFL Section 67-a) may be issued. As an Authorized Issuer, the Authority may issue State Personal Income Tax Revenue Bonds for any Authorized Purpose, including (but not limited to) the following Programs: (1) the Local Highway and Bridge Service Contract Bond Program (Public Authorities Law Section 380); (2) the financing of certain Metropolitan Transportation Authority ("MTA") transportation facilities (Public Authorities Law Section 386- a); (3) financing

portions of certain high speed rail projects (Part R-1 of Chapter 109 of the Laws of New York of 2006 ("Chapter 109")); and (4) refunding previously issued bonds.

The State Personal Income Tax Revenue Bonds are secured by: (i) payments to be made pursuant to a financing agreement ("Financing Agreement Payments") entered into with the Director of the Division of the Budget of the State of New York (the "Director of the Budget"), as amended; (ii) the pledge of certain funds held by the applicable trustee or Authorized Issuer under a general resolution and the investment earnings thereon; and (iii) the lien on the pledged property created by a pledge under the applicable general resolution. Financing Agreement Payments are paid by the State Comptroller to the applicable trustee on behalf of the Authorized Issuers from amounts deposited to the Revenue Bond Tax Fund. Financing Agreement Payments will equal amounts necessary to pay the debt service and other cash requirements on all State Personal Income Tax Revenue Bonds based upon the certificate of cash requirements of the Director of the Division of the Budget.

All payments required by financing agreements entered into by the State are executory only to the extent of appropriations available for payment, of which payments are made from revenues in the Revenue Bond Tax Fund. The obligation of the State to make Financing Agreement Payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation above the amounts appropriated therefore. The State has no continuing obligation to appropriate money for payments due under any financing agreement.

The Division of the Budget notified Authority staff that on March 27, 2025, the debt service bill was signed into law, authorizing the expenditure of funds to meet the debt service requirements

of the State for the current year, including debt service payments in connection with the issuance of the proposed State Personal Income Tax Revenue Bonds (the "Series 2025 Bonds").

The Director of the Budget has asked the Authority to issue up to \$3,500,000,000 aggregate principal amount of such Series 2025 Bonds, for Authorized Purposes. The Series 2025 Bonds may be issued in one or more series or sub-series and on a tax-exempt and/or federally taxable basis, as determined by an Authorized Officer of the Authority. In addition, some or all the Series 2025 Bonds may be issued as "Green Bonds." While it is currently anticipated that the Series 2025 Bonds will be offered and sold on a competitive basis, a final determination as to whether to undertake a competitive or negotiated offering of the Series 2025 Bonds to the public is best determined closer to the anticipated offering date to investors. Accordingly, the Board is being asked to approve both a competitive offering and a negotiated offering.

The Series 2025 Bonds are being issued to provide the Authority with funds expected to be used to: (a) fund or reimburse the cost of various transportation and transit projects throughout the State and (b) pay certain costs relating to the issuance of the Series 2025 Bonds. The Series 2025 Bonds will be special obligations of the Authority secured by the pledged property, including the Authority's pledge of Financing Agreement Payments to be made by the State Comptroller to the Trustee on behalf of the Authority. There is no recourse against any other assets, revenues or funds of, or any other payments due to the Authority to secure the Series 2025 Bonds.

The following necessary documents and agreements are before the Finance Committee/Board for consideration and approval:

1. The Fifteenth Supplemental Bond Resolution.

The Fifteenth Supplemental Bond Resolution (the “Fifteenth Supplemental Resolution”) supplements and amends the State Personal Income Tax Revenue Bonds Resolution, as previously supplemented and amended, authorizing the issuance of tax-exempt and/or federally taxable State Personal Income Tax Revenue Bonds, Series 2025, at any time before June 3, 2026, in one or more series or sub-series of an aggregate principal amount of not to exceed \$3,500,000,000 for certain expenditures made or to be made in connection with authorized new purposes for the Programs and contains specific parameters relating to the terms of the Series 2025 Bonds.

The Fifteenth Supplemental Resolution delegates to any Authorized Officers of the Authority within the parameters set forth therein, the authority to execute and deliver a supplement to the Financing Agreement relating to the issuance of the Series 2025 Bonds and the authority to determine the terms and conditions of the Series 2025 Bonds, including: (A) the final aggregate principal amount of the Series 2025 Bonds to be issued; (B) the interest rates, maturities, principal amounts and prices or yields of the Series 2025 Bonds; (C) redemption provisions; (D) whether the Series 2025 Bonds shall be issued on a tax-exempt and/or federally taxable basis and as a single issue or with multiple subseries; (E) whether any of the Series 2025 Bonds shall be designated as “Green Bonds”; (F) whether any of the Series 2025 Bonds will be offered and sold on a competitive or negotiated basis; and (G) such other determinations not inconsistent with the parameters set forth in the Fifteenth Supplemental Resolution (including, but not limited to, whether one or more Credit Facilities will be obtained in connection with the Series 2025 Bonds).

The following documents are not before the Finance Committee/Board, but are being authorized by the Finance Committee/Board:

2. Notice of Sale and Bid Form (only used for a competitive offering) and Bond Purchase Agreement (only used for a negotiated offering).

A notice of sale and bid form (the "Notice of Sale") will be issued if the Series 2025 Bonds are to be competitively offered. Pursuant to the Notice of Sale, the Authority will award the Series 2025 Bonds to the winning bidder(s) at the lowest true interest cost to the Authority and the winning bidder(s) will agree to purchase on the closing date all of the Series 2025 Bonds pursuant to the prices, costs and other consideration included in the winning bid. Pursuant to the Fifteenth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Notice of Sale and to determine the winning bid(s) at the lowest true interest cost to the Authority and award the Series 2025 Bonds to the winning bidder(s) as may be approved by such Authorized Officer. If any Series 2025 Bonds are to be sold on a negotiated basis, a bond purchase agreement (the "Bond Purchase Agreement") will be entered into among the Authority and the underwriters named therein. Pursuant to the Fifteenth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Bond Purchase Agreement setting forth the terms and conditions of the sale of the Series 2025 Bonds.

3. Continuing Disclosure Agreement.

The Authority executed the Master Continuing Disclosure Agreement (as amended and restated on July 1, 2009, as of December 1, 2010, and as of June 10, 2019). Since State Personal Income Tax Bonds are issued by the Authority and four other State authorities

(collectively, the "Authorized Issuers") under disclosure documents containing significant amounts of common information, the Division of the Budget developed a Master Continuing Disclosure Agreement to which all of the Authorized Issuers became signatories. Upon the issuance of a series of State Personal Income Tax Bonds by an Authorized Issuer, such series of State Personal Income Tax Bonds is added to the master list of bond issues covered by the Master Continuing Disclosure Agreement. It is intended that the Series 2025 Bonds will be so added to such master list.

4. Preliminary Official Statement and Official Statement.

A form of Preliminary Official Statement will be provided to the Authority by the New York State Division of Budget for use in connection with the offering of the Series 2025 Bonds, and once modified and finalized, it will be distributed to the potential investors of the Series 2025 Bonds. The Preliminary Official Statement distributed to investors is intended to meet federal securities law requirements that the material aspects of the financing (other than pricing terms) and the Series 2025 Bonds, the security therefor, and related matters be adequately disclosed. To accomplish that goal, the Preliminary Official Statement will contain historical and current financial information relating to the State Personal Income Tax Revenue Bond financing program. A final Official Statement in substantially the same form as the Preliminary Official Statement and containing the final pricing terms shall be delivered to the successful bidder for timely delivery to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board.

The resolution before the Finance Committee and Board today would authorize the issuance of the Series 2025 Bonds, approve the form of and authorize the execution of the documents for the transaction, and authorize the execution of any other document deemed necessary or desirable for the sale of the Series 2025 Bonds.

RECOMMENDATION:

It is recommended that the Finance Committee approve this item and authorize Authority staff to present this item to the Authority Board.

**NEW YORK STATE
THRUWAY AUTHORITY**

STATE PERSONAL INCOME TAX REVENUE BONDS

**FIFTEENTH SUPPLEMENTAL
STATE PERSONAL INCOME TAX
REVENUE BONDS RESOLUTION
AUTHORIZING THE ISSUANCE OF
STATE PERSONAL INCOME TAX REVENUE BONDS**

Adopted June 3, 2025

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**FIFTEENTH SUPPLEMENTAL
STATE PERSONAL INCOME TAX
REVENUE BONDS RESOLUTION
AUTHORIZING THE ISSUANCE OF
STATE PERSONAL INCOME TAX REVENUE BONDS**

BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE THRUWAY
AUTHORITY (THE “ISSUER”) AS FOLLOWS:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 101. **Supplemental Resolution.** This resolution is supplemental to, and is adopted in accordance with, Article A-II and Article A-IX of the New York State Thruway Authority State Personal Income Tax Revenue Bonds General Bond Resolution (including the Standard Resolution Provisions set forth in Annex A) adopted by the Issuer on June 27, 2002, as amended on June 6, 2022 (the “Original General Resolution”), as supplemented pursuant to this Fifteenth Supplemental Resolution (the “General Resolution”).

Section 102. **Definitions.** (1) All terms which are defined in Section 101 and Section A-101 of the General Resolution, unless otherwise defined in (b) below shall have the same meanings, respectively, in this Fifteenth Supplemental Resolution as such terms are given in said Section 101 and Section A-101 of the General Resolution.

(2) In addition, as used in this Fifteenth Supplemental Resolution, unless the context shall otherwise require, the following words and forms used herein shall have the following meanings:

“**Authorized Officer**” shall have the meaning assigned to such term in the General Resolution and, with respect to the Issuer, shall also mean the Executive Director or Chief Financial Officer of the Issuer.

“**Bond Depository**” means The Depository Trust Company or such other Depository as the Issuer may appoint pursuant to Section 502 hereof, and its successors and any replacement Depository appointed pursuant to Section 502 hereof.

“**Bond Purchase Agreement**” means a Bond Purchase Agreement among the Issuer and the Underwriters in connection with a negotiated sale of the Series 2025-1 Bonds authorized to be entered into by this Fifteenth Supplemental Resolution.

“**Initial Purchasers**” means the winning bidder(s) of the Series 2025-1 Bonds offered for sale on a competitive bid basis upon the terms and conditions set forth in the Notice of Sale.

“**Notice of Sale**” means the document containing the terms and conditions for the offering and award of the Series 2025-1 Bonds on a competitive bid basis.

“Record Date” means with respect to any Interest Payment Date on the Series 2025-1 Bonds, the first (1st) day of the calendar month in which such Interest Payment Date occurs, or if such day shall not be a business day in New York City, the next preceding business day, or such other date as set forth in a Certificate of Determination.

“Series 2025-1 Bonds” mean the State Personal Income Tax Revenue Bonds authorized to be issued in one or more Series or subseries and on a tax-exempt and/or federally taxable basis pursuant to the General Resolution and this Fifteenth Supplemental Resolution.

“Tax Certificate” means the Arbitrage and Use of Proceeds Certificate executed by the Issuer with respect to tax-exempt Series 2025-1 Bonds, dated the issue date of the Series 2025-1 Bonds, and any supplements, modifications, alterations and amendments thereto.

“Fifteenth Supplemental Resolution” means this Fifteenth Supplemental State Personal Income Tax Revenue Bond Resolution Authorizing the Issuance of State Personal Income Tax Revenue Bonds, Series 2025-1.

“Underwriters” means the underwriters named in a Bond Purchase Agreement.

(3) Words of masculine gender mean and include correlative words of the feminine and neutral genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(4) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Fifteenth Supplemental Resolution refer to this Fifteenth Supplemental Resolution, and such terms when used in the form of the fully registered bonds herein refer to said bonds.

Section 103. **Authority for Fifteenth Supplemental Resolution.** This Fifteenth Supplemental Resolution is adopted pursuant to the provisions of the Acts and the General Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2025-1 BONDS

Section 201. **Principal Amount, Designation and Series.** Pursuant to the provisions of the General Resolution, one or more Series of Bonds entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate initial principal amount not to exceed \$3,500,000,000. Such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Fifteenth Supplemental Resolution. For all purposes of this Section 201, and the limits set forth in Section 203, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2025-1 Bonds shall not be counted. The Series 2025-1 Bonds may be issued at one or more times on or prior to June 3, 2026

and, to the extent provided in one or more Certificates of Determination, the Series 2025-1 Bonds may be issued for the purposes set forth in Section 202 hereof on a tax-exempt and/or federally taxable basis in one or more Series or subseries having such further appropriate particular designations added to or incorporated in such title for the Series 2025-1 Bonds as an Authorized Officer may determine and set forth in such Certificates of Determination. Any subseries of the Series 2025-1 Bonds shall be distinguished from any other subseries of Series 2025-1 Bonds as provided in a Certificate of Determination.

Section 202. **Purposes.** The purposes for which the Series 2025-1 Bonds may be issued are to (a) finance, refinance or reimburse all or a portion of the costs of certain programs and projects throughout the State of New York that constitute Authorized Purposes administered by certain State public benefit corporations or agencies, which Authorized Purposes are expected to include (i) providing funds for the payment or reimbursement of the Costs of a Project undertaken for the purposes authorized by the Issuer Act, including, but not limited to, Section 380, Section 386-a and Section 386-b of the New York State Thruway Act, and (b) pay the Costs of Issuance of the Series 2025-1 Bonds incurred or to be incurred in connection with the sale and delivery of the Series 2025-1 Bonds, as more fully provided in Article IV hereof.

Section 203. **Delegation of Authority.** There is hereby delegated to any Authorized Officer, subject to the limitations contained herein and in the General Resolution, the power with respect to the Series 2025-1 Bonds to determine and carry out the following:

(1) The aggregate principal amount of Series 2025-1 Bonds to be issued for the purposes described in Section 202 hereof, which amount shall not exceed \$3,500,000,000, as determined in consultation with the State, to be in the best interests of the Issuer and the State;

(2) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2025-1 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2025-1 Bonds, if any, are Serial Bonds or Term Bonds; provided that no Series 2025-1 Bond shall mature later than (a) March 15, 2075 for any Series 2025-1 Bonds issued to finance capital projects for the Metropolitan Transportation Authority authorized pursuant to Section 386-a and Section 386-b of the New York State Thruway Act, and (b) March 15, 2055 for all other Series 2025-1 Bonds;

(3) The interest rate or rates of the Series 2025-1 Bonds, the date from which interest on the Series 2025-1 Bonds shall accrue and the Interest Payment Dates therefor and Record Dates therefor (if other than the 1st day of the month preceding the Interest Payment Date); provided, however, (A) if the Series 2025-1 Bonds are offered on a competitive bid basis, the true interest cost on the Series 2025-1 Bonds bearing interest at a fixed rate (as determined by an Authorized Officer, which determination shall be conclusive) shall not exceed seven percent (7.0%) per annum; and (B), if the Series 2025-1 Bonds are sold on a negotiated basis, the interest rate or rates on the Series 2025-1 Bonds of any particular maturity (as determined by an Authorized Officer, which determination shall be conclusive) shall not exceed seven percent (7.0%) per annum;

(4) Whether the Series 2025-1 Bonds shall be issued on a tax-exempt and/or federally taxable basis and as a single issue or with multiple subseries;

(5) The Trustee, if any, for the Bonds pursuant to the provisions of Section A-801 of the General Resolution and to enter into any agreement deemed advisable by an Authorized Officer, not in conflict with the provisions hereof or of the General Resolution, to effectuate such appointment;

(6) The Paying Agent or Paying Agents, if any, for the Series 2025-1 Bonds and, subject to the provisions of Section A-802 of the General Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2025-1 Bonds; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution of the Issuer adopted prior to authentication and delivery of the Series 2025-1 Bonds in accordance with the provisions of Section A-802 of the General Resolution;

(7) The Redemption Price or Redemption Prices, if any, and, subject to Article A – IV of the General Resolution, the redemption terms (including the method for the selection of Series 2025-1 Bonds for redemption), if any, for the Series 2025-1 Bonds; provided, however, that the Redemption Price of any Series 2025-1 Bond subject to redemption at the election of the Issuer or in accordance with the General Resolution shall not be greater than (I) in the case of tax-exempt Series 2025-1 Bonds or portion thereof to be redeemed, one hundred and one percent (101%) of the principal amount thereof, plus accrued interest thereon to the date of redemption, or (II) in the case of taxable Series 2025-1 Bonds or portion thereof to be redeemed, as determined by a formula which is intended to “make whole” the holders of such taxable Series 2025-1 Bonds based on the expected rate of return to such holders, plus accrued interest thereon to the date of redemption;

(8) The advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Fifteenth Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2025-1 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2025-1 Bonds, and to make any changes in connection therewith;

(9) Additional provisions for the sale or exchange of the Series 2025-1 Bonds and for the delivery thereof not otherwise set forth herein;

(10) Directions for the application of the proceeds of the Series 2025-1 Bonds not in conflict with the provisions hereof;

(11) Whether any of the Series 2025-1 Bonds shall be designated as “Green Bonds” and the basis for such designation; and

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

Such Authorized Officer shall execute a Certificate of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the General Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2025-1 Bonds are delivered from time to time, and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2025-1 Bonds by the Trustee.

Section 204. **Denominations, Numbers and Letters.** The Series 2025-1 Bonds shall be issued in the denomination of \$5,000 or in the denominations of any whole integral multiple thereof. The Series 2025-1 Bonds shall be issued in registered form, shall be lettered “Registered No.” followed by the number of the Series 2025-1 Bond (and, if applicable subseries), and, shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series 2025-1 Bond is issued in a simultaneous transaction, such Bonds shall be numbered in such manner consistent with the above as the Paying Agent shall determine.

Section 205. **Additional Determinations.**

(1) To the extent an Authorized Officer deems necessary to obtain a Credit Facility or preserve a rating on the Series 2025-1 Bonds or to obtain a no adverse impact letter relating to the rating on the Series 2025-1 Bonds, or otherwise give effect to the terms of sale of the Series 2025-1 Bonds, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series 2025-1 Bonds as set forth in the Notice of Sale or Bond Purchase Agreement, as applicable, additional determinations providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to the Series 2025-1 Bonds, including, but not limited to, minimum requirements on amounts held in the various Funds and accounts, if any, (which requirements are not inconsistent with the General Resolution and this Fifteenth Supplemental Resolution) and restrictions on investments of amounts held in the various Funds and accounts (which restrictions are not inconsistent with the General Resolution and this Fifteenth Supplemental Resolution).

(2) In accordance with Section 1.2(c) of the Financing Agreement, the Issuer and the State have determined that the aggregate amount of principal, principal installments and interest payable on or with respect to the Series 2025-1 Bonds in each State fiscal year during which principal payments or installments are made or provided for need not be as nearly equal as practicable.

ARTICLE III

SALE AND DELIVERY

Section 301. **Sale of Bonds.** The Series 2025-1 Bonds shall be offered for sale either (i) on a competitive bid basis, upon the terms and conditions set forth in the Notice of Sale and awarded to the winning bidder(s), as determined by an Authorized Officer (which written or electronic evidence of the award or awards shall be conclusive evidence of the approval required hereby) at a purchase price of not less than ninety nine and one half percent (99.5%) of the aggregate original principal amount of the Series 2025-1 Bonds to be sold, or (ii) on a negotiated basis, sold to the Underwriters named in one or more Bond Purchase Agreements upon the terms and conditions set forth in the Bond Purchase Agreement at a purchase price of not less than ninety percent (90%) of the principal amount of the Series 2025-1 Bonds to be sold. For any such negotiated sale of Series 2025-1 Bonds, there is hereby delegated to each Authorized Officer the power to execute and deliver a Bond Purchase Agreement with such changes, omissions and insertions as may be approved by an Authorized Officer. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

(1) The preparation and distribution of a preliminary Official Statement, (the “Preliminary Official Statement”), with such changes, omissions and insertions as may be approved by an Authorized Officer is hereby authorized, approved and confirmed.

(2) Each Authorized Officer is authorized to execute and distribute a final Official Statement of the Issuer relating to the Series 2025-1 Bonds in substantially the form of the Preliminary Official Statement, with such changes, omissions and insertions as may be approved by such Authorized Officer to finalize the Official Statement. Any such execution by an Authorized Officer shall be conclusive evidence of any approval required hereby.

Section 302. **Execution.** The Series 2025-1 Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of the Chairman, Vice Chairman, Executive Director, Chief Financial Officer, Treasurer or Assistant Treasurer and the corporate seal of the Issuer (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer, or in such other manner as may be required by law.

Section 303. **Delivery.** After their execution as hereinabove provided, the Series 2025-1 Bonds shall be authenticated by the manual or facsimile signature of the Paying Agent and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to or upon the order of the Initial Purchaser(s) or the Underwriters, as applicable, in accordance with the Notice of Sale or the Bond Purchase Agreement, as applicable.

Section 304. **Financing Agreement.** Supplemental Schedule 15 to the New York State Thruway Authority State Personal Income Tax Revenue Bonds Transportation Financing Agreement, dated August 7, 2002 (the “Financing Agreement”) to be executed, delivered and attached to the Financing Agreement on or before the date of delivery of the Series 2025-1 Bonds, is hereby authorized and approved. Each Authorized Officer is hereby authorized and directed to execute and deliver such Supplemental Schedule to the Financing Agreement together with any

amendments, supplements, changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of approval of such changes, insertions and omissions.

Section 305. **Tax Certificate**. There is hereby delegated to each Authorized Officer the power to execute and deliver the Tax Certificate with respect to the Series 2025-1 Bonds. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

ARTICLE IV

DISPOSITION OF PROCEEDS OF SERIES 2025-1 BONDS

Section 401. **Bond Proceeds Fund**. Upon receipt of the proceeds of the sale of the Series 2025-1 Bonds, there shall be deposited in the Bond Proceeds Fund after making the deposits required to be made under Sections 402 and 403 hereof, the balance of the proceeds of the Series 2025-1 Bonds to be expended by the Issuer for the purposes set forth in the Financing Agreement in accordance with the Financing Agreement and the General Resolution.

Section 402. **Debt Service Fund**. Upon receipt of the proceeds of the sale of the Series 2025-1 Bonds, there shall be deposited in the Debt Service Fund, the amount of accrued interest, if any, on the Series 2025-1 Bonds from the dated date thereof to the date of delivery thereof.

Section 403. **Administrative Fund**. Upon receipt of the proceeds of the sale of the Series 2025-1 Bonds, there shall be deposited in the Administrative Fund, the amount sufficient to pay the Costs of Issuance of the Series 2025-1 Bonds and any Issuer Expenses in connection with such issuance.

ARTICLE V

FORM

Section 501. **Form of Fully Registered Bonds**. Subject to the provisions of the General Resolution and this Fifteenth Supplemental Resolution, the Series 2025-1 Bonds shall be of substantially the form and tenor of the Form of Bond attached to the General Resolution as Exhibit One.

Section 502. **Registration and Transfer of Bonds**. (1) The Series 2025-1 Bonds shall be initially issued in the form of a separate single authenticated fully registered bond in the amount of each separate stated maturity of the Series 2025-1 Bonds, or if applicable, any subseries thereof. Upon initial issuance, the ownership of such Series 2025-1 Bonds shall be registered in the registry books of the Issuer kept by the Issuer or by the Trustee in the name of Cede & Co., as nominee of the Bond Depository. With respect to Series 2025-1 Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation to any participant or to any beneficial owner with respect to (i) the accuracy of the records of the Bond Depository, Cede & Co. or any participant with respect to any ownership interest in the Series 2025-1 Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than the Bond Depository, of any notice with respect to the Series 2025-1 Bonds, including any notice of

redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the Bond Depository, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2025-1 Bonds. The Issuer, the Trustee and the Paying Agent may treat as and deem the Bond Depository to be the absolute owner of each Series 2025-1 Bond for the purpose of payment of the principal of and premium, if any, and interest on such Series 2025-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025-1 Bond, for the purpose of registering transfers with respect to such Series 2025-1 Bond, and for all other purposes whatsoever. The Issuer, the Trustee or the Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2025-1 Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Series 2025-1 Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series 2025-1 Bond evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest pursuant to this Fifteenth Supplemental Resolution. Upon delivery by the Bond Depository to the Issuer, the Trustee or the Paying Agent of written notice to the effect that the Bond Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Fifteenth Supplemental Resolution shall refer to such new nominee of the Bond Depository.

(2) Upon receipt by the Issuer, the Trustee and the Paying Agent of written notice from the Bond Depository to the effect that the Bond Depository is unable or unwilling to discharge its responsibilities and no substitute Depository willing to undertake the functions of the Bond Depository hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2025-1 Bonds shall no longer be restricted to being registered in the registry books of the Issuer kept by the Issuer or by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Series 2025-1 Bonds shall designate, in accordance with the provisions of the General Resolution.

(3) In the event the Issuer determines that it is in the best interests of the beneficial owners that they be able to obtain Series 2025-1 Bond certificates, the Issuer may notify the Bond Depository, the Trustee and the Paying Agent, whereupon the Bond Depository will notify the participants, of the availability through the Bond Depository of Series 2025-1 Bond certificates. In such event, the Issuer shall issue, transfer and exchange Series 2025-1 Bond certificates as requested by the Bond Depository and any other Bondholders in appropriate amounts, and whenever the Bond Depository requests the Issuer, the Trustee and the Paying Agent to do so, the Paying Agent, the Trustee and the Issuer will cooperate with the Bond Depository in taking appropriate action after reasonable notices (i) to make available one or more separate certificates evidencing the Series 2025-1 Bonds to any Bond Depository participant having Series 2025-1 Bonds credited to its Bond Depository account or (ii) to arrange for another Depository to maintain custody of certificates evidencing the Series 2025-1 Bonds.

(4) Any Authorized Officer is hereby authorized to enter into an agreement with the Bond Depository in order to carry out the provisions of this Fifteenth Supplemental Resolution with respect to the use of the Bond Depository. Notwithstanding any other

provision of this Fifteenth Supplemental Resolution to the contrary, so long as any Series 2025-1 Bond is registered in the name of the Bond Depository or in the name of the nominee of the Bond Depository, all payments with respect to the principal of and premium, if any, and interest on such Series 2025-1 Bonds and all notices with respect to such Series 2025-1 Bonds shall be made and given, respectively, to the Bond Depository as provided in the agreement between the Issuer and the Bond Depository.

(5) In connection with any notice or other communication to be provided to Bondholders pursuant to this Fifteenth Supplemental Resolution by the Issuer, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer, the Trustee or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give the Bond Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

(6) The transfer of each Series 2025-1 Bond shall be registrable only upon the books of the Issuer, which shall be kept for such purpose at the offices of the Issuer or the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuer or the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the registration of transfer of any such Series 2025-1 Bond, the Issuer shall issue in the name of the transferee a new fully registered Series 2025-1 Bond or Series 2025-1 Bonds, of the same aggregate principal amount, series and maturity as the surrendered Series 2025-1 Bond. Any Series 2025-1 Bond surrendered to exchange for a new Series 2025-1 Bond pursuant to this Section shall be cancelled by the Issuer.

(7) The Issuer, the Trustee and the Paying Agent, or any Bond Depository may deem and treat the person in whose name the fully registered Series 2025-1 Bond shall be registered upon the books of the Issuer as the absolute owner of such Series 2025-1 Bond, whether such Series 2025-1 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption price, if any, of and interest on such Series 2025-1 Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025-1 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

ARTICLE VI

MISCELLANEOUS

Section 601. **No Recourse on the Series 2025-1 Bonds.** No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2025-1 Bonds or for any claim based thereon or on the Fifteenth Supplemental Resolution against any member, officer or employee of the Issuer or any person executing the Series 2025-1 Bonds and neither the members of the Issuer nor any other person executing the Series 2025-1 Bonds of the Issuer shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2025-1 Bonds by the acceptance thereof.

Section 602. **Incorporation of Certificate of Determination.** The Certificate of Determination shall be incorporated herein, and the provisions thereof shall have the same force and effect as if fully set forth herein.

Section 603. **Execution and Delivery of Documents Necessary for Sale.** Any Authorized Officer is hereby authorized and directed to execute and deliver any and all documents and instruments necessary or desirable for the sale of the Series 2025-1 Bonds, the providing of continuing secondary market disclosure as may be appropriate, and to do and cause to be done any and all acts and things necessary or proper for carrying out (A) the obligations of the Issuer contained in the Notice of Sale or the Bond Purchase Agreement, as the case may be, (B) the issuance, sale and delivery of the Series 2025-1 Bonds, and (C) the implementation of the terms of the Series 2025-1 Bonds and the transactions contemplated by this Fifteenth Supplemental Resolution.

Section 604. **Effective Date.** This Fifteenth Supplemental Resolution shall take effect immediately.