



NEW YORK
STATE OF
OPPORTUNITY™

**Thruway
Authority**

**FINANCE COMMITTEE MEETING NO. 77
TUESDAY, JUNE 11, 2024
ALBANY, NEW YORK**



**Thruway
Authority**

FINANCE COMMITTEE AGENDA

Meeting No.77

June 11, 2024

Albany, New York

-
1. Approval of Minutes of Finance Committee Meeting No. 76
 2. Review and Approval of the February and March 2024 Financial Reports
 3. Review and Approval of the Authority's Investment Transactions – First Quarter 2024
 4. Approving the Twenty Second Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series Q, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto
 5. Other Business
 6. Adjournment

TO: The Finance Committee

DATE: June 11, 2024

FROM: Julie Greco
Board Secretary

SUBJECT: Approval of Minutes for Finance Committee Meeting No. 76

Copies of the Minutes of Finance Committee Meeting No. 76 were made available to the Committee Members as part of the agenda.

RECOMMENDATION

It is recommended that the Minutes of Finance Committee Meeting No. 76, held on April 9, 2024, be approved by the Committee.



MINUTES
FINANCE COMMITTEE MEETING NO. 76
April 9, 2024

Meeting minutes of the New York State Thruway Authority Finance Committee were held in the boardroom at 200 Southern Boulevard, Albany, New York, and via video conference at SUNY College of Environmental Science and Forestry, 229 Bray Hall, 1 Forestry Drive, Syracuse, NY 13210.

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:

Heather Briccetti-Mulligan, Board Member
Norman Jones, Board Member

Staff Present:

Tom McIntyre, Deputy Executive Director of Operations & Special Projects
Nicole Leblond, Chief of Staff
Dave Malone, Chief Financial Officer
Joe Igoe, First Deputy General Counsel
Brent Howard, Chief Engineer
Josh Klemm, Chief Information Officer
Selica Grant, Director of Administrative Services
Erika Beardsley, Director for Strategic Management
Jennifer Givner, Director of Media Relations & Communications
Andrew Trombley, Director of Procurement Services
Andrew Nagy, Superintendent of Maintenance
Sean Lasher, Information Technology Specialist
William Hewitt, Information Technology Specialist
Julie Greco, Board Secretary
Danielle Adams, Director of Compliance
Jeffrey Mysliwiec, Auditor

Also Present:

Brendan Kennedy, BST & Co. CPAs, LLC.

Murray Bodin, Constituent

Mr. Megna, Committee Chair, called the meeting of the Finance Committee to order at 1:06 pm.

Ms. Greco recorded the minutes as contained herein (public notice of the meeting had been given).

Item 1

Approval of Minutes of the Finance Committee Meeting No. 75

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on January 29, 2024. Copies of the meeting minutes were provided to the Committee Members and are maintained in Authority records.

Item 2

Review and Approval of the Financial Reports for December 2023 & January 2024

Chief Financial Officer, Dave Malone, provided Committee Members with an update on the Authority's financial performance for December 2023 and January 2024. The details of the presentation by Mr. Malone and Committee Members' comments and questions 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 Financial Reports for December 2023 and January 2024 and authorized their submission to the Authority Board for consideration.

Item 3 (14:21)

Review and Approval of the Authority's 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 and Committee Members' comments and questions 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 4 (15:50)

Review and Approval of the Annual Report for 2023 Procurement Contracts

Chief Financial Officer, Dave Malone, provided Committee Members with the details of the Annual Report for 2023 Procurement Contracts.

The details of the presentation by Mr. Malone and Committee Members' comments and questions 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 Report for 2023 Procurement Contracts and authorized their submission to the Authority Board for consideration.

Adjournment (18:00)

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 1:23 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.

TO: The Finance Committee

DATE: June 11, 2024

FROM: David Malone
Chief Financial Officer

SUBJECT: Financial Report – February and March 2024

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of February and March 2024.

SUBMISSION:

This report is submitted for inclusion as part of the official records for this meeting.



Monthly Financial Report

February 2024



TABLE OF CONTENTS

	<u>PAGE</u>
FINANCIAL REPORT	
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	1
STATEMENT OF NET POSITION	5
FUNDS AVAILABLE FOR TRANSFER	7
DEBT SERVICE	9
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	10
CAPITAL PROGRAM SUMMARY	11
GOVERNOR MARIO M. CUOMO BRIDGE	12
GROSS SALES OF RESTAURANTS	13
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	14
LEASE REVENUES	15
NOTES TO FINANCIAL REPORT	16
TRAFFIC INFORMATION	18
OTHER INFORMATION	24

May 28, 2024

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH February
				YEAR 2024
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 16,596,585	\$ 12,643,659	\$ 3,952,926	31.26
Erie Section, Stations 55-61	1,730,378	1,285,004	445,374	34.66
Grand Island Bridges	1,204,268	917,083	287,185	31.32
Gov. Mario M. Cuomo Bridge	12,393,890	8,583,345	3,810,545	44.39
Yonkers Barrier	1,495,090	1,200,518	294,572	24.54
New Rochelle Barrier	2,634,222	2,059,607	574,615	27.90
Spring Valley Barrier	26,069	14,468	11,601	80.18
Harriman Barrier	1,549,037	1,210,768	338,269	27.94
	37,629,539	27,914,452	9,715,087	34.80
Permits, Stations 15-61	255,728	258,307	(2,579)	(1.00)
	37,885,267	28,172,759	9,712,508	34.47
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	20,246,388	15,856,208	4,390,180	27.69
Erie Section, Stations 55-61	3,879,224	2,940,065	939,159	31.94
Grand Island Bridges	430,712	345,139	85,573	24.79
Gov. Mario M. Cuomo Bridge	7,982,878	6,459,153	1,523,725	23.59
Yonkers Barrier	661,365	528,877	132,488	25.05
New Rochelle Barrier	1,233,254	990,858	242,396	24.46
Spring Valley Barrier	1,532,415	1,115,297	417,118	37.40
Harriman Barrier	477,432	376,887	100,545	26.68
	36,443,668	28,612,484	7,831,184	27.37
Less Volume Discount	2,696,487	2,659,189	37,298	1.40
	33,747,181	25,953,295	7,793,886	30.03
SUMMARY				
Woodbury to Buffalo, Stations 15-50	36,842,973	28,499,867	8,343,106	29.27
Erie Section, Stations 55-61	5,609,602	4,225,069	1,384,533	32.77
Grand Island Bridges	1,634,980	1,262,222	372,758	29.53
Gov. Mario M. Cuomo Bridge	20,376,768	15,042,498	5,334,270	35.46
Yonkers Barrier	2,156,455	1,729,395	427,060	24.69
New Rochelle Barrier	3,867,476	3,050,465	817,011	26.78
Spring Valley Barrier	1,558,484	1,129,765	428,719	37.95
Harriman Barrier	2,026,469	1,587,655	438,814	27.64
Permits, Stations 15-61	255,728	258,307	(2,579)	(1.00)
	74,328,935	56,785,243	17,543,692	30.89
Less Volume Discount	2,696,487	2,659,189	37,298	1.40
NET TOLLS	71,632,448	54,126,054	17,506,394	32.34
E-ZPass Fees	1,126,375	1,069,617	56,758	5.31
Tolls by Mail Fees	3,677,664	3,827,662	(149,998)	(3.92)
TOTAL TOLLS AND RELATED FEES	76,436,487	59,023,333	17,413,154	29.50
LEASE REVENUES				
Fiber Optic User Fees (1)	680,032	680,032	-	-
Service Areas (2)	843,615	486,710	356,905	73.33
TOTAL LEASE REVENUES	1,523,647	1,166,742	356,905	30.59
OTHER REVENUES				
Special Hauling	157,105	183,294	(26,189)	(14.29)
Short Term Rental Income	86,120	314,590	(228,470)	-
Sundry	94,304	69,509	24,795	35.67
TOTAL OTHER REVENUES	337,529	567,393	(229,864)	(40.51)
TOTAL OPERATING REVENUES (3)	\$ 78,297,663	\$ 60,757,468	\$ 17,540,195	28.87

(1) Please see Page 15 for additional details.

(2) Please see Pages 13 and 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH February
				YEAR 2024
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 33,746,438	\$ 26,241,320	\$ 7,505,118	28.60
Erie Section, Stations 55-61	3,465,378	2,672,072	793,306	29.69
Grand Island Bridges	2,259,909	1,881,105	378,804	20.14
Gov. Mario M. Cuomo Bridge	25,209,446	18,006,787	7,202,659	40.00
Yonkers Barrier	3,023,185	2,532,693	490,492	19.37
New Rochelle Barrier	5,370,518	4,313,954	1,056,564	24.49
Spring Valley Barrier	46,344	30,296	16,048	52.97
Harriman Barrier	3,123,639	2,557,966	565,673	22.11
	76,244,857	58,236,193	18,008,664	30.92
Permits, Stations 15-61	509,784	517,926	(8,142)	(1.57)
	76,754,641	58,754,119	18,000,522	30.64
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	40,005,566	33,295,414	6,710,152	20.15
Erie Section, Stations 55-61	7,432,919	6,083,785	1,349,134	22.18
Grand Island Bridges	839,038	722,661	116,377	16.10
Gov. Mario M. Cuomo Bridge	15,421,988	13,525,394	1,896,594	14.02
Yonkers Barrier	1,338,305	1,108,930	229,375	20.68
New Rochelle Barrier	2,404,137	2,074,813	329,324	15.87
Spring Valley Barrier	3,077,404	2,350,212	727,192	30.94
Harriman Barrier	947,565	784,522	163,043	20.78
	71,466,922	59,945,731	11,521,191	19.22
Less Volume Discount	6,152,905	4,362,543	1,790,362	41.04
	65,314,017	55,583,188	9,730,829	17.51
SUMMARY				
Woodbury to Buffalo, Stations 15-50	73,752,004	59,536,734	14,215,270	23.88
Erie Section, Stations 55-61	10,898,297	8,755,857	2,142,440	24.47
Grand Island Bridges	3,098,947	2,603,766	495,181	19.02
Gov. Mario M. Cuomo Bridge	40,631,434	31,532,181	9,099,253	28.86
Yonkers Barrier	4,361,490	3,641,623	719,867	19.77
New Rochelle Barrier	7,774,655	6,388,767	1,385,888	21.69
Spring Valley Barrier	3,123,748	2,380,508	743,240	31.22
Harriman Barrier	4,071,204	3,342,488	728,716	21.80
Permits, Stations 15-61	509,784	517,926	(8,142)	(1.57)
	148,221,563	118,699,850	29,521,713	24.87
Less Volume Discount	6,152,905	4,362,543	1,790,362	41.04
NET TOLLS	142,068,658	114,337,307	27,731,351	24.25
E-ZPass Fees	2,258,977	1,962,640	296,337	15.10
Tolls by Mail Fees	7,575,575	7,613,853	(38,278)	(0.50)
TOTAL TOLLS AND RELATED FEES	151,903,210	123,913,800	27,989,410	22.59
LEASE REVENUES				
Fiber Optic User Fees (1)	1,360,063	1,360,064	(1)	-
Service Areas (2)	1,540,731	879,504	661,227	75.18
TOTAL LEASE REVENUES	2,900,794	2,239,568	661,226	29.52
OTHER REVENUES				
Special Hauling	362,657	438,760	(76,103)	(17.35)
Short Term Rental Income	192,329	(57,159)	249,488	-
Sundry	323,311	142,265	181,046	127.26
TOTAL OTHER REVENUES	878,297	523,866	354,431	67.66
TOTAL OPERATING REVENUES (3)	\$ 155,682,301	\$ 126,677,234	\$ 29,005,067	22.90

(1) Please see Page 15 for additional details.

(2) Please see Pages 13 and 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				February
				YEAR
				2024
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 78,297,663	\$ 60,757,468	\$ 17,540,195	28.87
Thruway Operating Expenses				
Administrative and General	955,296	847,321	107,975	12.74
Information Technology	906,421	1,159,774	(253,353)	(21.85)
Engineering Services	473,115	450,539	22,576	5.01
Maintenance & Operations				
Thruway Maintenance	9,280,602	8,745,618	534,984	6.12
Equipment Maintenance	3,681,996	3,056,762	625,234	20.45
Traffic and Services	905,365	765,241	140,124	18.31
Finance and Accounts	396,363	435,417	(39,054)	(8.97)
Revenue Management	7,283,205	7,284,163	(958)	(0.01)
General Charges Undistributed	8,960,643	8,766,607	194,036	2.21
Thruway Operating Expenses	32,843,006	31,511,442	1,331,564	4.23
State Police	4,893,900	5,002,333	(108,433)	(2.17)
Thruway and State Police Operating Expenses	37,736,906	36,513,775	1,223,131	3.35
Operating Income before Depreciation	40,560,757	24,243,693	16,317,064	67.30
Depreciation & Amortization	31,101,040	29,168,760	1,932,280	6.62
Operating Gain (Loss)	9,459,717	(4,925,067)	14,384,784	-
Non-Operating Revenue (Expenses)				
Interest on Investments & Leases (1)	5,443,522	4,313,373	1,130,149	26.20
Interest & Fee Expenses	(17,516,414)	(16,805,161)	(711,253)	4.23
Debt Issuance Costs	(5,770,159)	-	(5,770,159)	-
Disposal of Assets and Other	92,956	93,850	(894)	(0.95)
Net Non-Operating Revenue (Expenses)	(17,750,095)	(12,397,938)	(5,352,157)	43.17
Gain (Loss) before other Revenue, Expenses and Transfers	(8,290,378)	(17,323,005)	9,032,627	(52.14)
Capital Contributions	-	45,473	(45,473)	(100.00)
Change in Net Position	(8,290,378)	(17,277,532)	8,987,154	(52.02)
Net Position, Beginning Balance	406,594,069	443,031,093	(36,437,024)	(8.22)
Net Position, Ending Balance	\$ 398,303,691	\$ 425,753,561	\$ (27,449,870)	(6.45)

(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
				2024
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 155,682,301	\$ 126,677,234	\$ 29,005,067	22.90
Thruway Operating Expenses				
Administrative and General	1,982,122	1,752,140	229,982	13.13
Information Technology	1,927,932	2,162,474	(234,542)	(10.85)
Engineering Services	1,018,379	886,751	131,628	14.84
Maintenance & Operations				
Thruway Maintenance	21,615,186	17,640,282	3,974,904	22.53
Equipment Maintenance	6,802,253	5,685,751	1,116,502	19.64
Traffic and Services	1,870,104	1,879,566	(9,462)	(0.50)
Finance and Accounts	878,493	884,749	(6,256)	(0.71)
Revenue Management	15,554,537	14,726,471	828,066	5.62
General Charges Undistributed	18,598,251	17,613,707	984,544	5.59
Thruway Operating Expenses (1)	70,247,257	63,231,891	7,015,366	11.09
State Police	10,279,326	10,126,944	152,382	1.50
Thruway and State Police Operating Expenses	80,526,583	73,358,835	7,167,748	9.77
Operating Income before Depreciation	75,155,718	53,318,399	21,837,319	40.96
Depreciation & Amortization	62,145,785	58,254,353	3,891,432	6.68
Operating Gain (Loss)	13,009,933	(4,935,954)	17,945,887	-
Non-Operating Revenue (Expenses)				
Interest on Investments & Leases (2)	10,358,819	8,659,784	1,699,035	19.62
Interest & Fee Expenses	(34,780,020)	(33,949,629)	(830,391)	2.45
Debt Issuance Costs	(5,776,571)	-	(5,776,571)	-
Disposal of Assets and Other	87,414	189,885	(102,471)	(53.96)
Net Non-Operating Revenue (Expenses)	(30,110,358)	(25,099,960)	(5,010,398)	19.96
Gain (Loss) before other Revenue, Expenses and Transfers	(17,100,425)	(30,035,914)	12,935,489	(43.07)
Capital Contributions	-	59,437	(59,437)	(100.00)
Change in Net Position	(17,100,425)	(29,976,477)	12,876,052	(42.95)
Net Position, Beginning Balance	415,404,116	455,730,038	(40,325,922)	(8.85)
Net Position, Ending Balance	\$ 398,303,691	\$ 425,753,561	\$ (27,449,870)	(6.45)

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
February 29
YEAR
2024

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 394,853,775	\$ 68,813,410	\$ 302,105	\$ 49,520
Investments	-	10,929,270	-	277,146,412
Accounts receivable, net	239,381,795	23,926,035	-	-
Due from other funds	-	11,886,415	-	-
Material and other inventory	-	26,536,801	-	-
Prepaid insurance and expenses	-	9,646,533	-	163,967
Total current and non-current assets	634,235,570	151,738,464	302,105	277,359,899
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	634,235,570	151,738,464	302,105	277,359,899
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	102,284,694	-	-
Pension Resources	-	72,793,565	-	-
Total Deferred Outflows	-	175,078,259	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	200,547,123	69,172,606	-	-
Accrued wages and benefits	-	1,610,611	-	-
Due to other funds	1,479,424	-	-	-
Unearned revenue	123,228,898	-	-	-
Accrued interest payable	-	-	-	17,897,829
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	325,255,445	70,783,217	-	17,897,829
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,090,799,581	-	-
Accrued wages and benefits	-	101,925,411	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,192,724,992	-	-
Total Liabilities	325,255,445	1,263,508,209	-	17,897,829
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	154,409,103	-	-	-
OPEB Resources	-	341,757,920	-	-
Pension Resources	-	7,751,089	-	-
Total Deferred Inflows	154,409,103	349,509,009	-	-
NET POSITION				
Total Net Position	\$ 154,571,022	\$ (1,286,200,495)	\$ 302,105	\$ 259,462,070

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF February 29 YEAR 2024
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2024	TOTAL 2023
\$ 322,172,668	\$ 145,102,373	\$ 9,661	\$ 11,173,679	\$ 42,070,971	\$ 984,548,162	\$ 839,021,098
42,314,477	-	81,468,764	-	-	411,858,923	382,782,742
-	876,469	-	-	-	264,184,299	217,722,658
-	2,951,944	-	3,179,391	-	18,017,750	39,735,212
-	-	-	-	-	26,536,801	25,026,837
120,333	398,089	1,659,324	1,022,512	63,782	13,074,540	48,884,985
364,660,368	149,328,875	83,137,749	15,375,582	42,134,753	1,718,273,365	1,553,173,532
822,416,802	-	-	-	-	822,416,802	819,360,691
91,082,961	120,108,196	-	6,797,645	71,927	218,060,729	280,608,026
11,994,644,533	746,401,176	-	-	-	12,741,045,709	12,273,932,139
-	292,690,607	-	-	142,181	292,832,788	287,353,168
(6,089,613,292)	(443,649,176)	-	-	(40,037)	(6,533,302,505)	(6,201,167,722)
6,818,531,004	715,550,803	-	6,797,645	174,071	7,541,053,523	7,460,086,302
7,183,191,372	864,879,678	83,137,749	22,173,227	42,308,824	9,259,326,888	9,013,259,834
-	-	-	-	-	-	5,694,021
-	1,933,333	-	-	-	1,933,333	2,333,333
-	-	-	-	-	102,284,694	195,263,096
-	-	-	-	-	72,793,565	84,289,960
-	1,933,333	-	-	-	177,011,592	287,580,410
31,736,958	3,917,180	-	-	5,273,837	310,647,704	238,971,805
-	-	-	-	3,399	1,614,010	6,729,589
4,245,691	-	-	-	12,292,635	18,017,750	39,735,212
-	-	-	-	-	123,228,898	132,416,255
-	-	17,716,621	-	-	35,614,450	41,636,696
158,191,560	-	14,938,478	-	-	173,130,038	173,702,422
194,174,209	3,917,180	32,655,099	-	17,569,871	662,252,850	633,191,979
-	10,153,511	-	-	-	1,100,953,092	1,517,101,913
-	-	-	-	-	101,925,411	12,083,500
3,689,868,088	-	-	-	-	3,689,868,088	3,566,041,170
-	-	2,764,947,031	-	-	2,764,947,031	2,780,671,221
3,689,868,088	10,153,511	2,764,947,031	-	-	7,657,693,622	7,875,897,804
3,884,042,297	14,070,691	2,797,602,130	-	17,569,871	8,319,946,472	8,509,089,783
68,605,546	-	-	-	-	68,605,546	18,615,604
-	145,564,659	-	-	-	299,973,762	188,282,295
-	-	-	-	-	341,757,920	29,483,991
-	-	-	-	-	7,751,089	129,615,010
68,605,546	145,564,659	-	-	-	718,088,317	365,996,900
\$ 3,230,543,529	\$ 707,177,661	\$ (2,714,464,381)	\$ 22,173,227	\$ 24,738,953	\$ 398,303,691	\$ 425,753,561

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY		MONTH February
		YEAR 2024
	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES		
	\$ 81,120,149	\$ 63,433,376
Adjustment to Cash Basis	(672,366)	943,472
AVAILABLE REVENUE	80,447,783	64,376,848
Transfer to:		
Thruway Operating Fund (1)	32,787,548	31,506,278
Debt Service - Senior General Revenue Bonds	20,077,173	21,072,044
Reserve Maintenance Fund	12,377,741	2,738,205
Debt Service - General Revenue Junior Indebtedness Obligations	9,205,321	9,060,321
General Reserve Fund	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 and indemnity expense of \$32,562, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$22,896, which is funded via transfers to the Environmental Remediation Reserve.

<div>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</div> <div>NEW YORK STATE THRUWAY AUTHORITY</div>		MONTH
		February
		YEAR
		2024
	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 161,529,256	\$ 132,008,278
Adjustment to Cash Basis	(4,774,305)	1,420,860
AVAILABLE REVENUE	156,754,951	133,429,138
Transfer to:		
Thruway Operating Fund (1)	70,140,382	63,226,727
Debt Service - Senior General Revenue Bonds	40,497,198	42,144,087
Reserve Maintenance Fund	17,377,741	7,738,205
Debt Service - General Revenue Junior Indebtedness Obligations	18,410,642	18,120,642
General Reserve Fund	10,328,988	2,199,477
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 and indemnity expense of \$34,102, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$72,773, which is funded via transfers to the Environmental Remediation Reserve.

<u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY					AS OF February
					YEAR 2024
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS (1)</u>					
Principal					
Series J	\$ -	\$ -	\$ -	\$ -	\$ 560,055,000
Series K	598,515,000	19,260,000	1,605,000	3,210,000	30,860,000
Series L	366,285,000	37,450,000	3,120,833	6,241,667	35,675,000
Series M	511,130,000	14,295,000	1,191,250	2,382,500	346,495,000
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	-
Series P	1,024,320,000	55,365,000	5,033,182	5,033,182	-
Total Principal	3,490,340,000	126,370,000	10,950,265	16,867,348	973,085,000
Interest					
Series J	January 1 & July 1	\$ -	\$ -	\$ -	\$ 209,789,181
Series K	January 1 & July 1	29,511,138	2,459,262	4,918,523	15,509,469
Series L	January 1 & July 1	17,278,363	1,439,864	2,879,727	9,531,056
Series M	January 1 & July 1	17,077,166	(50,006)	2,107,204	111,045,554
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	45,042,322	2,153,923	2,153,923	-
Total Interest		148,957,689	9,340,434	18,734,160	365,899,611
TOTAL GENERAL REVENUE BONDS	\$ 3,490,340,000	\$ 275,327,689	\$ 20,290,699	\$ 35,601,508	\$ 1,338,984,611
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 849,000,000	\$ 2,000,000	\$ 166,667	\$ 333,333	\$ 250,000
Series 2019B	1,689,235,000	1,260,000	105,000	210,000	1,140,000
Total Principal	2,538,235,000	3,260,000	271,667	543,333	1,390,000
Interest					
Series 2016A	January 1 & July 1	40,912,250	3,164,483	6,668,019	20,466,125
Series 2019B	January 1 & July 1	66,291,600	5,524,300	11,048,600	33,204,300
Total Interest		107,203,850	8,688,783	17,716,619	53,670,425
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,538,235,000	\$ 110,463,850	\$ 8,960,450	\$ 18,259,952	\$ 55,060,425
(1) Note C.					

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH February
					YEAR 2024
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 986,020,000	\$ 136,577,228	\$ 142,068,658	\$ 5,491,430	4.02
Toll Related Fees	51,800,000	8,491,803	9,834,552	1,342,749	15.81
Lease Revenues	12,406,605	2,067,768	2,007,077	(60,691)	(2.94)
Other Revenues	11,820,000	1,970,000	430,311	(1,539,689)	(78.16)
Interest Revenues	25,000,000	4,166,667	6,633,672	2,467,005	59.21
TOTAL REVENUES	1,087,046,605	153,273,466	160,974,270	7,700,804	5.02
OPERATING EXPENSES					
Board and Executive	1,068,530	178,088	111,744	(66,344)	(37.25)
Procurement Services	2,581,618	430,270	390,540	(39,730)	(9.23)
Media Relations & Communications	573,227	95,538	90,359	(5,179)	(5.42)
Strategic Excellence	692,694	115,449	140,433	24,984	21.64
Legal	2,668,302	444,717	388,525	(56,192)	(12.64)
Audit & Management Services	889,492	148,249	92,655	(55,594)	(37.50)
Administrative Services	6,493,274	1,082,212	767,866	(314,346)	(29.05)
Information Technology	24,637,239	4,106,207	1,927,932	(2,178,275)	(53.05)
Engineering Services	8,454,675	1,409,113	1,018,379	(390,734)	(27.73)
Maintenance & Operations					9.06
Thruway Maintenance	112,586,096	18,764,349	21,615,186	2,850,837	15.19
Equipment Maintenance	40,339,162	6,723,194	6,802,253	79,059	1.18
Traffic and Services	13,697,570	2,282,928	1,870,104	(412,824)	(18.08)
Finance and Accounts	6,889,234	1,148,206	878,493	(269,713)	(23.49)
Revenue Management	83,791,439	13,965,240	15,554,537	1,589,297	11.38
Subtotal	305,362,552	50,893,760	51,649,006	755,246	1.48
General Charges Undistributed	106,563,354	17,760,559	18,598,251	837,692	4.72
Total Departmental Expenses (4)	411,925,906	68,654,319	70,247,257	1,592,938	2.32
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(106,875)	N/A	
Total Funded Thruway Operating Expenses and Provisions	411,925,906	68,654,319	70,140,382	1,592,938	2.32
State Police Operating Expense	71,029,518	11,838,253	10,279,326	(1,558,927)	(13.17)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 482,955,424	\$ 80,492,572	\$ 80,419,708	\$ 34,011	0.04

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 762 held on April 9, 2024.

(2) The February 2024 Prorated Budget for Net Toll Revenues is calculated as 13.85% of the annual budget, while Toll Related Fees are calculated as 16.39% 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) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH
					February
					YEAR
					2024

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	\$ 154,015,241	\$ 47,224,322	\$ 12,296,932	\$ 35,192,082	\$ 248,728,577
Receipts					
Provisions (3)	\$ 17,377,741	\$ 10,328,988	\$ -	N/A	\$ 27,706,729
Net Proceeds from Bond Issuance	-	-	-	328,358,481	328,358,481
Auction/Settlement Proceeds	-	N/A	N/A	-	-
Interest Earnings	N/A	N/A	-	991,177	991,177
Federal and Other Aid	-	-	-	-	-
Total	\$ 17,377,741	\$ 10,328,988	\$ -	\$ 329,349,658	\$ 357,056,387
Capital Expenditures					
January	\$ 12,982,334	\$ 23,680	\$ 544,589	\$ 12,732	\$ 13,563,335
February	12,282,917	8,122	677,283	236,819	13,205,141
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 25,265,251	\$ 31,802	\$ 1,221,872	\$ 249,551	\$ 26,768,476
State Police Operating Expense	N/A	10,279,326	N/A	N/A	10,279,326
Interest Expense	N/A	-	-	N/A	-
Total	\$ 25,265,251	\$ 10,311,128	\$ 1,221,872	\$ 249,551	\$ 37,047,802
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (959,438)	\$ 9,228,571	\$ 98,619	\$ 254,259	\$ 8,622,011
Change in Receivables and Payables	(65,920)	(14,399,782)	-	(59,303)	(14,525,005)
Total	\$ (1,025,358)	\$ (5,171,211)	\$ 98,619	\$ 194,956	\$ (5,902,994)
Ending Balances	\$ 145,102,373	\$ 42,070,971	\$ 11,173,679	\$ 364,487,145	\$ 562,834,168
Budgeted					
Provisions	\$ 239,882,207	\$ 71,174,518	\$ -	N/A	\$ 311,056,725
Expenditures	\$ 239,737,207	\$ 145,000	\$ 35,000,000	\$ 176,062,769	\$ 450,944,976

(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 2024

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	\$ 677,283	\$ 1,221,872	\$ 139,118,741
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>\$ 677,283</u>	<u>\$ 1,221,872</u>	<u>\$ 3,901,608,750</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	248,167	473,137	60,375,346
Engineering Agreements	389,506	639,827	170,525,228
Financial & Legal Agreements	-	-	4,914,937
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	39,610	108,908	47,344,264
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,319,848
Total Design-Build	<u>\$ 677,283</u>	<u>\$ 1,221,872</u>	<u>\$ 3,748,757,445</u>
Total Expenditures	<u>\$ 677,283</u>	<u>\$ 1,221,872</u>	<u>\$ 3,901,558,750</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
							2024
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	\$ 650,384	\$ -	-	\$ 1,250,482	\$ -	\$ 1,250,482	-
Sloatsburg	-	475,537	(100.00)	-	965,386	(965,386)	(100.00)
Plattekill	1,299,700	-	-	2,497,277	-	2,497,277	-
Ulster	-	450,576	(100.00)	-	926,713	(926,713)	(100.00)
New Baltimore	1,369,687	-	-	2,672,056	-	2,672,056	-
Pattersonville	-	234,756	(100.00)	-	493,586	(493,586)	(100.00)
Indian Castle	253,607	346,365	(26.78)	579,397	715,632	(136,235)	(19.04)
Iroquois	588,566	145,624	-	1,163,118	145,624	1,017,494	-
Oneida	277,695	-	-	464,080	-	464,080	-
Chittenango	368,200	401,498	(8.29)	721,325	826,636	(105,311)	(12.74)
Junius Ponds	386,114	371,606	3.90	749,156	772,725	(23,569)	(3.05)
Clifton Springs	603,323	-	-	1,189,424	-	1,189,424	-
Seneca	186,631	-	-	358,220	-	358,220	-
Scottsville	-	205,848	(100.00)	-	433,294	(433,294)	(100.00)
Pembroke	441,299	-	-	873,092	-	873,092	-
Clarence	297,328	-	-	563,764	-	563,764	-
TOTAL SALES	\$ 6,722,533	\$ 2,631,810	-	\$ 13,081,391	\$ 5,279,596	\$ 7,801,795	-
EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION							
Ramapo	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Modena	187,249	138,970	34.74	363,003	267,071	95,932	35.92
Malden	-	219,946	(100.00)	-	432,385	(432,385)	(100.00)
Guilderland	-	49,946	(100.00)	-	108,438	(108,438)	(100.00)
Mohawk	41,065	35,827	14.62	80,634	76,440	4,194	5.49
Schuyler	74,862	15,914	-	142,796	77,517	65,279	84.21
DeWitt	14,084	59,294	(76.25)	50,106	113,149	(63,043)	(55.72)
Warners	-	-	-	-	-	-	-
Port Byron	77,756	37,596	106.82	77,756	102,748	(24,992)	(24.32)
Ontario	-	75,957	(100.00)	-	172,133	(172,133)	(100.00)
Angola	-	83,827	(100.00)	-	174,442	(174,442)	(100.00)
TOTAL SALES	\$ 395,016	\$ 717,277	(44.93)	\$ 714,295	\$ 1,524,323	\$ (810,028)	(53.14)
GRAND TOTALS							
SALES	\$ 7,117,549	\$ 3,349,087	-	\$ 13,795,689	\$ 6,803,919	\$ 6,991,767	-
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)						Month	
NEW YORK STATE THRUWAY AUTHORITY						February	
						Year	
						2024	
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	123,748	68,230	81.37	229,422	137,093	92,329	67.35
Ramapo	140,153	140,392	(0.17)	227,006	288,191	(61,185)	(21.23)
Sloatsburg	126,394	205,890	(38.61)	285,635	388,316	(102,681)	(26.44)
Modena	194,851	157,728	23.54	387,872	326,750	61,122	18.71
Plattekill	274,639	132,159	107.81	523,614	253,759	269,855	106.34
Ulster	91,681	219,327	(58.20)	181,657	457,404	(275,747)	(60.29)
Oneida	117,000	61,333	90.76	235,755	121,474	114,281	94.08
Chittenango	130,374	143,359	(9.06)	275,676	314,268	(38,592)	(12.28)
DeWitt	54,006	70,276	(23.15)	128,304	145,222	(16,918)	(11.65)
Junius Ponds	140,498	141,909	(0.99)	301,572	299,920	1,652	0.55
Clifton Springs	173,450	77,295	124.40	378,117	155,795	222,322	142.70
Ontario	65,892	114,990	(42.70)	124,398	233,225	(108,827)	(46.66)
Pembroke	183,400	87,790	108.91	349,361	152,742	196,619	128.73
Clarence	171,829	93,280	84.21	326,956	155,712	171,244	109.97
Angola E	69,310	94,986	(27.03)	116,935	198,909	(81,974)	(41.21)
Angola W	58,617	95,024	(38.31)	115,476	191,226	(75,750)	(39.61)
TOTAL GALLONS	2,115,842	1,903,968	11.13	4,187,756	3,820,006	367,750	9.63
DUNNE-MANNING, INC							
Malden	79,929	150,197	(46.78)	159,468	380,722	(221,254)	(58.11)
New Baltimore	346,770	156,908	121.00	663,436	313,723	349,713	111.47
Guilderland	67,153	89,511	(24.98)	122,659	201,423	(78,764)	(39.10)
Pattersonville	88,482	126,692	(30.16)	184,991	297,670	(112,679)	(37.85)
Mohawk	64,208	57,904	10.89	129,861	160,252	(30,391)	(18.96)
Indian Castle	109,618	127,363	(13.93)	244,739	298,312	(53,573)	(17.96)
Iroquois	160,207	99,893	60.38	327,019	169,300	157,719	93.16
Schuyler	55,495	56,008	(0.92)	117,505	177,216	(59,711)	(33.69)
Warners	70,000	69,000	1.45	149,077	208,999	(59,922)	(28.67)
Port Byron	69,500	91,497	(24.04)	115,499	231,997	(116,498)	(50.22)
Seneca	92,558	47,954	93.01	194,163	116,855	77,308	66.16
Scottsville	46,485	105,408	(55.90)	104,557	240,703	(136,146)	(56.56)
TOTAL GALLONS	1,250,405	1,178,335	6.12	2,512,974	2,797,172	(284,198)	(10.16)
GRAND TOTALS							
GALLONS	3,366,247	3,082,303	9.21	6,700,730	6,617,178	83,552	1.26
(1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations.							
See Note D for additional information.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY							Month	
							February	
							Year	
							2024	
	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								
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	\$ 6,743	\$ -	\$ 6,743	\$ 6,743	\$ -	\$ 6,743	\$ -	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	15,240	10,785	26,025	15,240	10,972	26,212	(187)	(0.71)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42	668,519	200,406	868,925	668,520	205,563	874,083	(5,158)	(0.59)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	117,211	2,934	120,145	117,212	3,802	121,014	(869)	(0.72)
MCI Communications LLC X010624 - 11/22/22-11/21/25	35,184	435	35,619	35,184	838	36,022	(403)	(1.12)
MCI Communications LLC X010625 - 12/20/22-12/19/32	205,792	56,518	262,310	205,793	61,269	267,062	(4,752)	(1.78)
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	29,980	10,998	40,978	29,979	11,345	41,324	(346)	(0.84)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	18,089	10,510	28,599	18,089	10,692	28,781	(182)	(0.63)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	55,208	5,554	60,762	55,209	7,135	62,344	(1,582)	(2.54)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	14,424	6,323	20,747	14,423	6,486	20,909	(162)	(0.77)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	179,002	120,427	299,429	179,001	122,516	301,517	(2,088)	(0.69)
Zayo Group LLC X010622 - 2/18/22-2/17/42	14,671	1,277	15,948	14,671	1,310	15,981	(33)	(0.21)
Total	\$ 1,360,063	\$ 426,167	\$ 1,786,230	\$ 1,360,064	\$ 441,928	\$ 1,801,992	\$ (15,762)	(0.87)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC (1) X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 155,934	\$ 151,623	\$ 307,557	\$ 155,933	\$ 150,668	\$ 306,601	\$ 956	0.31
Investment in new Service Areas	893,717	-	893,717	117,579	-	117,579	776,138	-
Total	\$ 1,049,651	\$ 151,623	\$ 1,201,274	\$ 273,512	\$ 150,668	\$ 424,180	\$ 777,094	183.20
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 168,216	\$ 16,930	\$ 185,146	\$ 226,430	\$ 20,564	\$ 246,994	\$ (61,848)	(25.04)
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	322,864	33,445	356,309	379,562	40,625	420,187	(63,878)	(15.20)
Total	\$ 491,080	\$ 50,375	\$ 541,455	\$ 605,992	\$ 61,189	\$ 667,181	\$ (125,726)	(18.84)
Total Fiber Optic User Fees	\$ 1,360,063	\$ 426,167	\$ 1,786,230	\$ 1,360,064	\$ 441,928	\$ 1,801,992	\$ (15,762)	(0.87)
Total Service Areas	\$ 1,540,731	\$ 201,998	\$ 1,742,729	\$ 879,504	\$ 211,857	\$ 1,091,361	\$ 651,368	59.68
GRAND TOTALS	\$ 2,900,794	\$ 628,165	\$ 3,528,959	\$ 2,239,568	\$ 653,785	\$ 2,893,353	\$ 635,606	21.97
(1) Note D.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2024

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

Total revenues for the month are \$78,297,663 an increase of \$17,540,195 or 28.87%. Toll revenues for the month are \$71,632,448 an increase of \$17,506,394 or 32.34%. Total toll revenues increased for February 2024 compared to February 2023 due to a Thruway wide toll adjustment implemented on January 1, 2024. Additionally, the increase is partially due to the extra day for leap year in February 2024.

Total revenues year-to-date are \$155,682,301, an increase of \$29,005,067 or 22.90%. Toll revenues year-to-date are \$142,068,658, an increase of \$27,731,351 or 24.25%. Year-to-date passenger revenues increased \$18,000,522 or 30.64% and commercial revenues increased \$9,730,829 or 17.51%. Additional information regarding traffic and E-ZPass usage is detailed on Pages 21-23.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

For the year Departmental Operating Expenses are \$70,247,257, an increase of \$7,015,366 or 11.09% compared with February 2023.

The increase is due to several factors. Personal service costs are higher in 2024 due to salary increases included in recently approved collective bargaining agreements as well as other salary actions taken to ensure adequate staffing levels. Snow and ice control costs were also higher in February 2024 due to several winter storm events.

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

	YTD 2024	YTD 2023	CHANGE
Pensions - Funded	\$ 3,316,666	\$ 3,000,000	\$ 316,666
Health Insurance - Retirees - Funded	6,456,388	6,046,490	409,898
Health Insurance - Active Employees	5,621,145	4,967,450	653,695
Employee Benefit Fund	122,188	922,245	(800,057)
Social Security	1,791,922	1,614,695	177,227
Compensation Insurance	1,199,902	1,200,000	(98)
Survivor's Benefits	18,000	21,000	(3,000)
Benefits Allocated to Other Funds	(1,286,842)	(1,199,772)	(87,070)
Insurance Premiums	941,403	750,977	190,426
Claims and Indemnity Expense	34,102	5,164	28,938
Reimbursement to Civil Service	79,167	80,834	(1,667)
Professional Services	(4,711)	(3,162)	(1,549)
Lease Expense	97,913	78,368	19,545
Environmental Expense	52,135	50,276	1,859
Net Remediation Expense	72,773	-	72,773
Other	86,100	79,142	6,958
Totals	<u>\$ 18,598,251</u>	<u>\$ 17,613,707</u>	<u>\$ 984,544</u>

NOTE C - DEBT ISSUANCE (page 9):

On February 15, 2024, the Authority issued General Revenue Bonds – Series P, which generated proceeds of \$1.02 billion. These proceeds were used to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series P bonds; (4) refund certain amount of the Authority's Series J Bonds; (5) purchase certain tendered bonds of the Authority's Series M bonds; and (6) pay bond issuance costs.

Of the \$1.02 billion, \$303.0 million is to fund the multi-year capital program, \$466.6 million is for the refunding of the Series J bonds, and \$254.7 is for the tender of the Series M bonds.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2024

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 26, 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 30, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 28, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Sloatsburg	Under Construction	Quarter 3 2024
	Pattersonville	Under Construction	Quarter 3 2024
	Ulster	Under Construction	Quarter 4 2024
	Scottsville	Under Construction	Quarter 2 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Under Construction	March 25, 2024
	Ramapo	Under Construction	Quarter 2 2024
	Malden	Under Construction	Quarter 3 2024
	Guilderland	Under Construction	Quarter 2 2024
	Angola	Under Construction	Quarter 1 2025
	Ontario	Under Construction	Quarter 3 2024
	Dewitt	Interim Operations	Quarter 3 2024
	Mohawk	Interim Operations	Quarter 4 2024
	Modena	Interim Operations	Quarter 4 2025

**VEHICLE TRIPS AND MILES
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
February
YEAR
2024

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	14,190,254	13,226,580	7.29	27,998,420	27,384,034	2.24
Erie Section, Exits 55-61	1,266,543	1,164,884	8.73	2,404,606	2,422,426	(0.74)
Grand Island Bridges	886,894	813,044	9.08	1,663,468	1,663,712	(0.01)
Gov. Mario M. Cuomo Bridge (1)	1,490,668	1,398,469	6.59	2,946,608	2,917,522	1.00
Yonkers Barrier	1,062,336	993,510	6.93	2,172,876	2,102,249	3.36
New Rochelle Barrier (1)	1,328,865	1,255,929	5.81	2,680,265	2,637,485	1.62
Spring Valley Barrier (1)	6,314	5,729	10.21	12,712	12,003	5.91
Harriman Barrier	1,011,913	957,897	5.64	2,049,791	2,025,909	1.18
	21,243,787	19,816,042	7.20	41,928,746	41,165,340	1.85
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,414,405	3,180,372	7.36	6,872,778	6,624,094	3.75
Erie Section, Exits 55-61	282,333	260,731	8.29	558,322	539,627	3.46
Grand Island Bridges	114,587	101,036	13.41	225,272	211,707	6.41
Gov. Mario M. Cuomo Bridge (1)	184,954	175,022	5.67	374,886	366,046	2.41
Yonkers Barrier	208,013	194,584	6.90	418,243	407,070	2.74
New Rochelle Barrier (1)	183,323	172,673	6.17	372,098	361,334	2.98
Spring Valley Barrier (1)	152,570	147,852	3.19	310,098	309,989	0.04
Harriman Barrier	131,667	120,468	9.30	265,443	250,853	5.82
	4,671,852	4,352,738	7.33	9,397,140	9,070,720	3.60
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	116,969	116,176	0.68	256,295	242,964	5.49
Erie Section, Exits 55-61	10,811	9,778	10.56	27,054	21,302	27.00
Grand Island Bridges	4,536	4,344	4.42	9,965	9,532	4.54
Gov. Mario M. Cuomo Bridge (1)	5,424	8,747	(37.99)	11,418	18,486	(38.23)
Yonkers Barrier	5,561	5,369	3.58	11,872	11,140	6.57
New Rochelle Barrier (1)	3,459	3,271	5.75	7,300	6,562	11.25
Spring Valley Barrier (1)	723	1,481	(51.18)	1,653	3,147	(47.47)
Harriman Barrier	4,721	4,735	(0.30)	10,375	9,902	4.78
	152,204	153,901	(1.10)	335,932	323,035	3.99
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,093	375,939	1.37	783,260	794,583	(1.43)
Erie Section, Exits 55-61	45,072	42,215	6.77	87,677	88,130	(0.51)
Grand Island Bridges	656,633	616,404	6.53	1,278,254	1,285,369	(0.55)
Gov. Mario M. Cuomo Bridge (1)	342,079	325,898	4.97	701,813	689,017	1.86
Yonkers Barrier	41,871	39,715	5.43	87,205	84,836	2.79
New Rochelle Barrier (1)	19,168	18,880	1.53	39,699	39,827	(0.32)
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	97,282	98,109	(0.84)	201,526	206,913	(2.60)
	1,583,198	1,517,160	4.35	3,179,434	3,188,675	(0.29)
TOTAL TRIPS	27,651,041	25,839,841	7.01	54,841,252	53,747,770	2.03
<u>VEHICLE MILES</u>						
Exits 15-61	407,707,475	379,349,314	7.48	796,296,202	781,530,692	1.89
New York Division Bridges and Barriers (est)	113,480,023	108,101,506	4.98	228,995,506	227,209,695	0.79
Williamsville-Lackawanna	27,163,309	25,056,177	8.41	51,938,281	52,369,442	(0.82)
Buffalo Division Bridges (est) (2)	16,581,140	15,394,910	7.71	31,669,940	31,776,330	(0.33)
Non-Revenue Bridges & Barriers	380,062	363,321	4.61	816,409	755,615	8.05
Non-Revenue Exits 15-61	1,581,338	1,223,903	29.20	3,570,252	2,543,080	40.39
TOTAL MILES	566,893,347	529,489,131	7.06	1,113,286,590	1,096,184,854	1.56
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	19.61	19.66	(0.25)	19.36	19.25	0.57
Commercial	26.04	25.62	1.64	25.66	25.79	(0.50)
Overall	20.82	20.79	0.14	20.57	20.49	0.39

(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
2024

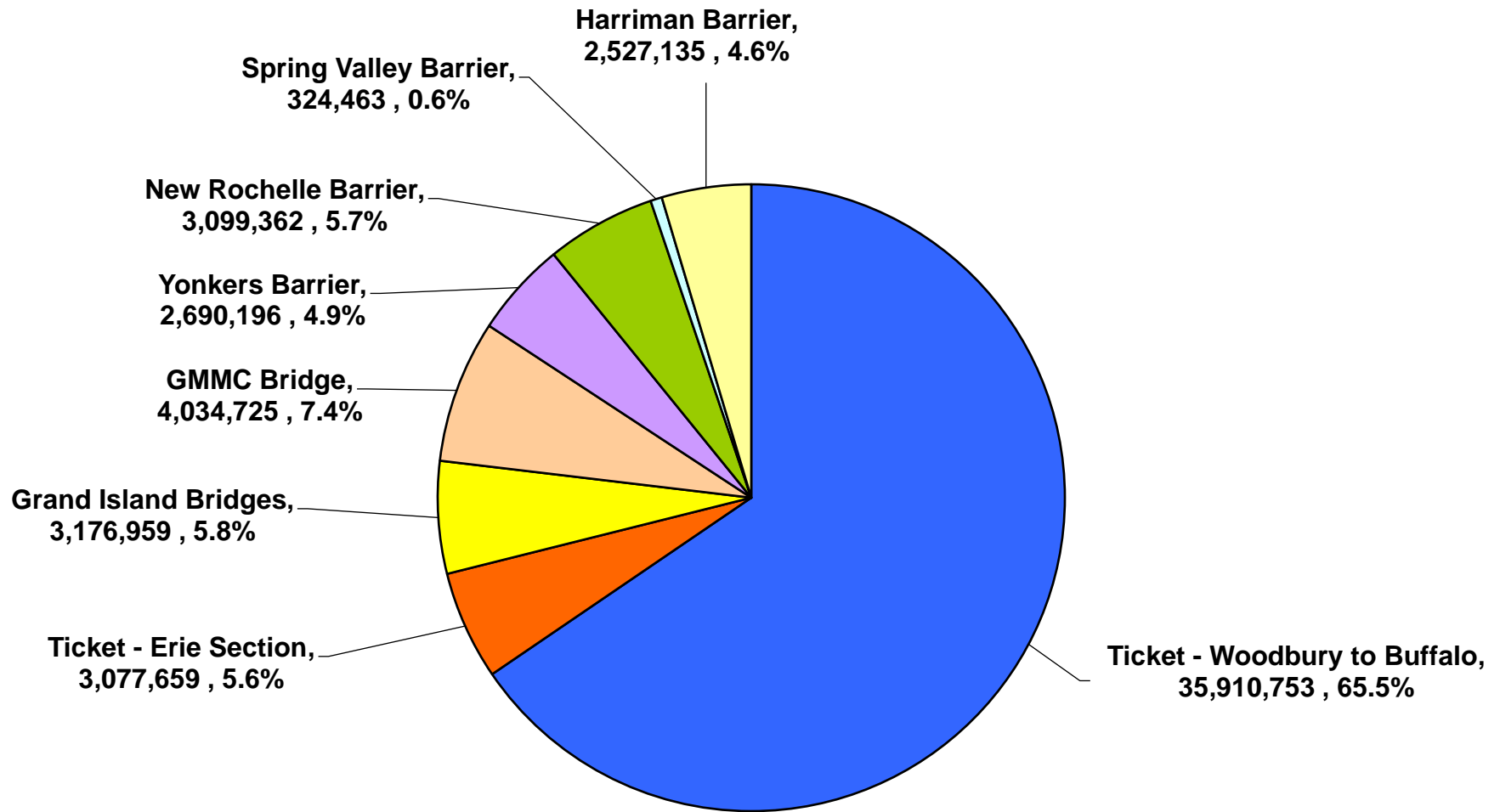
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	11,989,582	11,299,466	6.11	23,737,707	23,378,812	1.54
Erie Section, Exits 55-61	1,034,706	957,527	8.06	1,962,664	1,987,589	(1.25)
Grand Island Bridges	628,057	570,599	10.07	1,176,370	1,168,187	0.70
Gov. Mario M. Cuomo Bridge	1,328,183	1,248,523	6.38	2,625,181	2,605,728	0.75
Yonkers Barrier	963,803	905,096	6.49	1,974,295	1,915,976	3.04
New Rochelle Barrier	1,172,474	1,107,501	5.87	2,361,605	2,322,432	1.69
Spring Valley Barrier	4,341	3,932	10.40	8,700	8,320	4.57
Harriman Barrier	911,607	867,656	5.07	1,847,608	1,834,641	0.71
	18,032,753	16,960,300	6.32	35,694,130	35,221,685	1.34
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,099,933	2,912,215	6.45	6,226,723	6,074,717	2.50
Erie Section, Exits 55-61	255,506	235,070	8.69	500,543	487,528	2.67
Grand Island Bridges	103,593	92,675	11.78	202,908	193,992	4.60
Gov. Mario M. Cuomo Bridge	165,324	157,076	5.25	334,990	328,966	1.83
Yonkers Barrier	189,191	177,214	6.76	380,431	371,180	2.49
New Rochelle Barrier	164,068	155,851	5.27	332,451	326,081	1.95
Spring Valley Barrier	138,673	135,971	1.99	281,987	284,499	(0.88)
Harriman Barrier	121,389	111,709	8.67	243,506	232,428	4.77
	4,237,677	3,977,781	6.53	8,503,539	8,299,391	2.46
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	116,969	116,176	0.68	256,295	242,964	5.49
Erie Section, Exits 55-61	10,811	9,778	10.56	27,054	21,302	27.00
Grand Island Bridges	4,536	4,344	4.42	9,965	9,532	4.54
Gov. Mario M. Cuomo Bridge	5,424	8,747	(37.99)	11,418	18,486	(38.23)
Yonkers Barrier	5,561	5,369	3.58	11,872	11,140	6.57
New Rochelle Barrier	3,459	3,271	5.75	7,300	6,562	11.25
Spring Valley Barrier	723	1,481	(51.18)	1,653	3,147	(47.47)
Harriman Barrier	4,721	4,735	(0.30)	10,375	9,902	4.78
	152,204	153,901	(1.10)	335,932	323,035	3.99
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,093	375,939	1.37	783,260	794,583	(1.43)
Erie Section, Exits 55-61	45,072	42,215	6.77	87,677	88,130	(0.51)
Grand Island Bridges	656,633	616,404	6.53	1,278,254	1,285,369	(0.55)
Gov. Mario M. Cuomo Bridge	342,079	325,898	4.97	701,813	689,017	1.86
Yonkers Barrier	41,871	39,715	5.43	87,205	84,836	2.79
New Rochelle Barrier	19,168	18,880	1.53	39,699	39,827	(0.32)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	97,282	98,109	(0.84)	201,526	206,913	(2.60)
	1,583,198	1,517,160	4.35	3,179,434	3,188,675	(0.29)
TOTAL TRIPS	24,005,832	22,609,142	6.18	47,713,035	47,032,786	1.45
% of E-ZPass Trips to Total Trips	86.82	87.50		87.00	87.51	

**E-ZPASS REVENUE
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
February
YEAR
2024

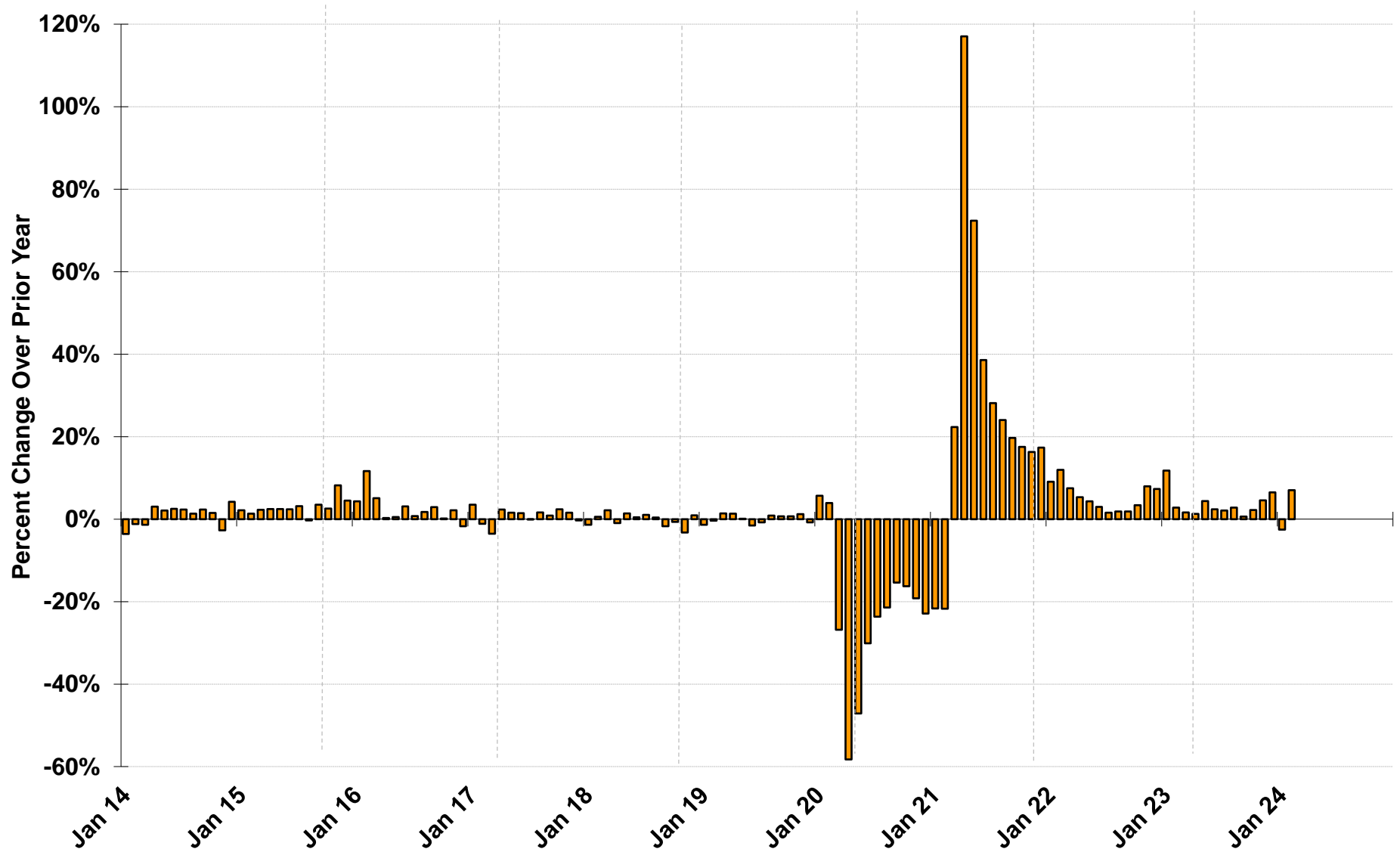
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 15,340,087	\$ 12,388,259	23.83	\$ 29,732,509	\$ 25,533,218	16.45
Grand Island Bridges	748,243	591,032	26.60	1,414,424	1,208,246	17.06
Gov. Mario M. Cuomo Bridge	10,057,382	7,734,412	30.03	20,530,981	16,127,904	27.30
Yonkers Barrier	1,356,722	1,148,464	18.13	2,755,604	2,426,595	13.56
New Rochelle Barrier	2,383,251	1,983,468	20.16	4,880,881	4,153,023	17.53
Spring Valley Barrier	22,081	13,363	65.24	39,175	27,572	42.08
Harriman Barrier	<u>1,363,085</u>	<u>1,109,999</u>	<u>22.80</u>	<u>2,759,711</u>	<u>2,345,033</u>	<u>17.68</u>
	31,270,851	24,968,997	25.24	62,113,285	51,821,591	19.86
<u>COMMERCIAL</u>						
Exits 15-61	23,455,982	18,161,737	29.15	46,922,265	37,971,827	23.57
Grand Island Bridges	394,355	299,891	31.50	769,724	627,966	22.57
Gov. Mario M. Cuomo Bridge	7,347,935	5,200,978	41.28	14,248,716	10,882,205	30.94
Yonkers Barrier	622,660	467,723	33.13	1,267,021	981,389	29.10
New Rochelle Barrier	1,149,213	855,570	34.32	2,240,923	1,788,384	25.30
Spring Valley Barrier	1,458,384	1,084,416	34.49	2,943,511	2,270,935	29.62
Harriman Barrier	<u>451,142</u>	<u>331,970</u>	<u>35.90</u>	<u>896,446</u>	<u>689,514</u>	<u>30.01</u>
	34,879,671	26,402,285	32.11	69,288,606	55,212,220	25.50
<u>COMMUTER</u>						
Exits 15-61	255,728	258,307	(1.00)	509,784	517,926	(1.57)
Grand Island Bridges	198,256	181,487	9.24	391,459	381,148	2.71
Gov. Mario M. Cuomo Bridge	1,653,217	1,449,634	14.04	3,455,097	3,119,394	10.76
Yonkers Barrier	49,608	43,567	13.87	103,925	93,928	10.64
New Rochelle Barrier	46,389	41,683	11.29	98,126	89,053	10.19
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>85,438</u>	<u>79,622</u>	<u>7.30</u>	<u>178,196</u>	<u>168,872</u>	<u>5.52</u>
	2,288,636	2,054,300	11.41	4,736,587	4,370,321	8.38
TOTAL REVENUE	68,439,158	53,425,582	28.10	136,138,478	111,404,132	22.20
% of E-ZPass Trips to Total Revenue	92.08	94.08		91.85	93.53	

2024 YTD Total Thruway Trips, By Location



Percent Change in Monthly Thruway Traffic

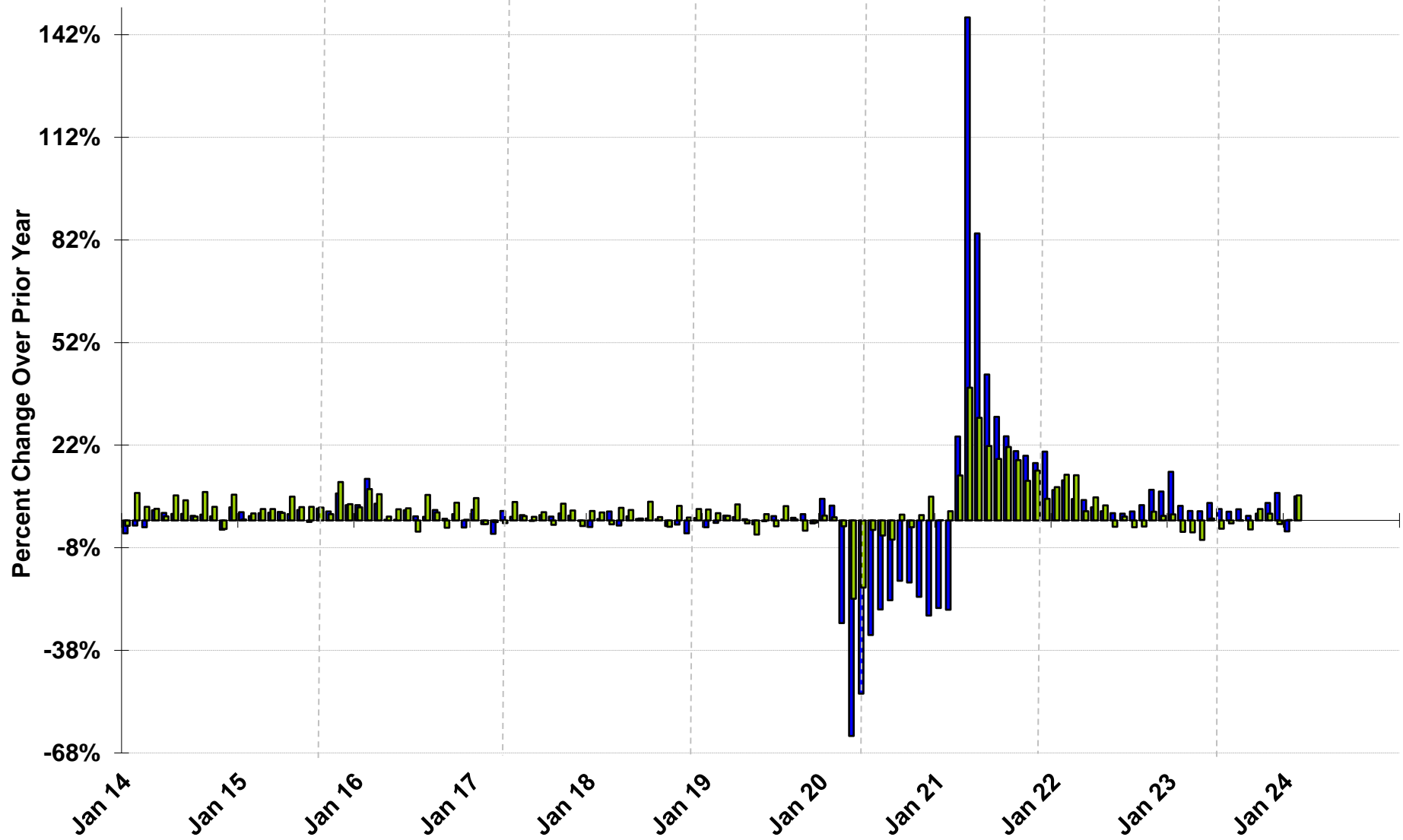
Total Passenger and Commercial Revenue Trips



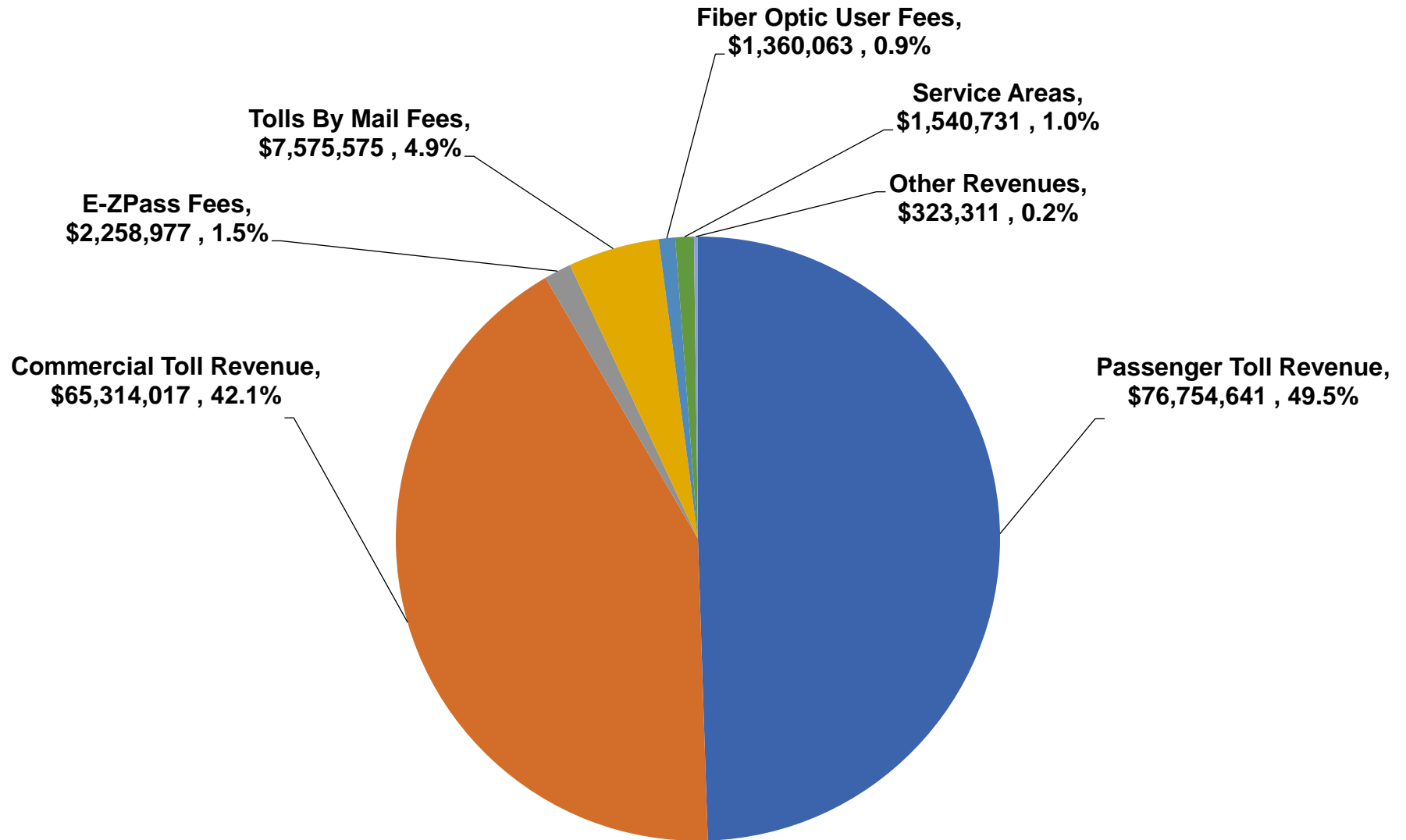
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

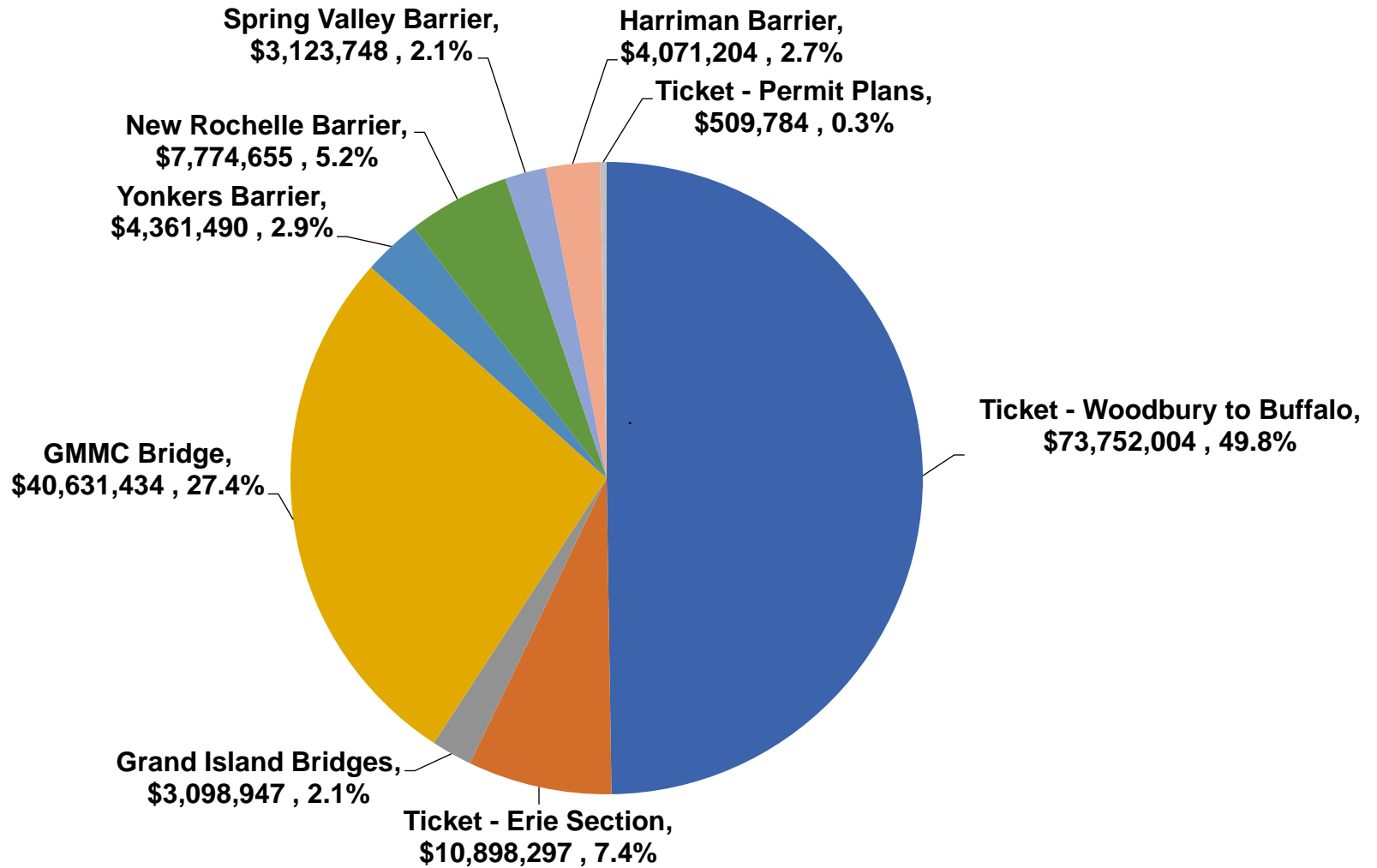
■ Passenger ■ Commercial



2024 YTD Operating Revenue

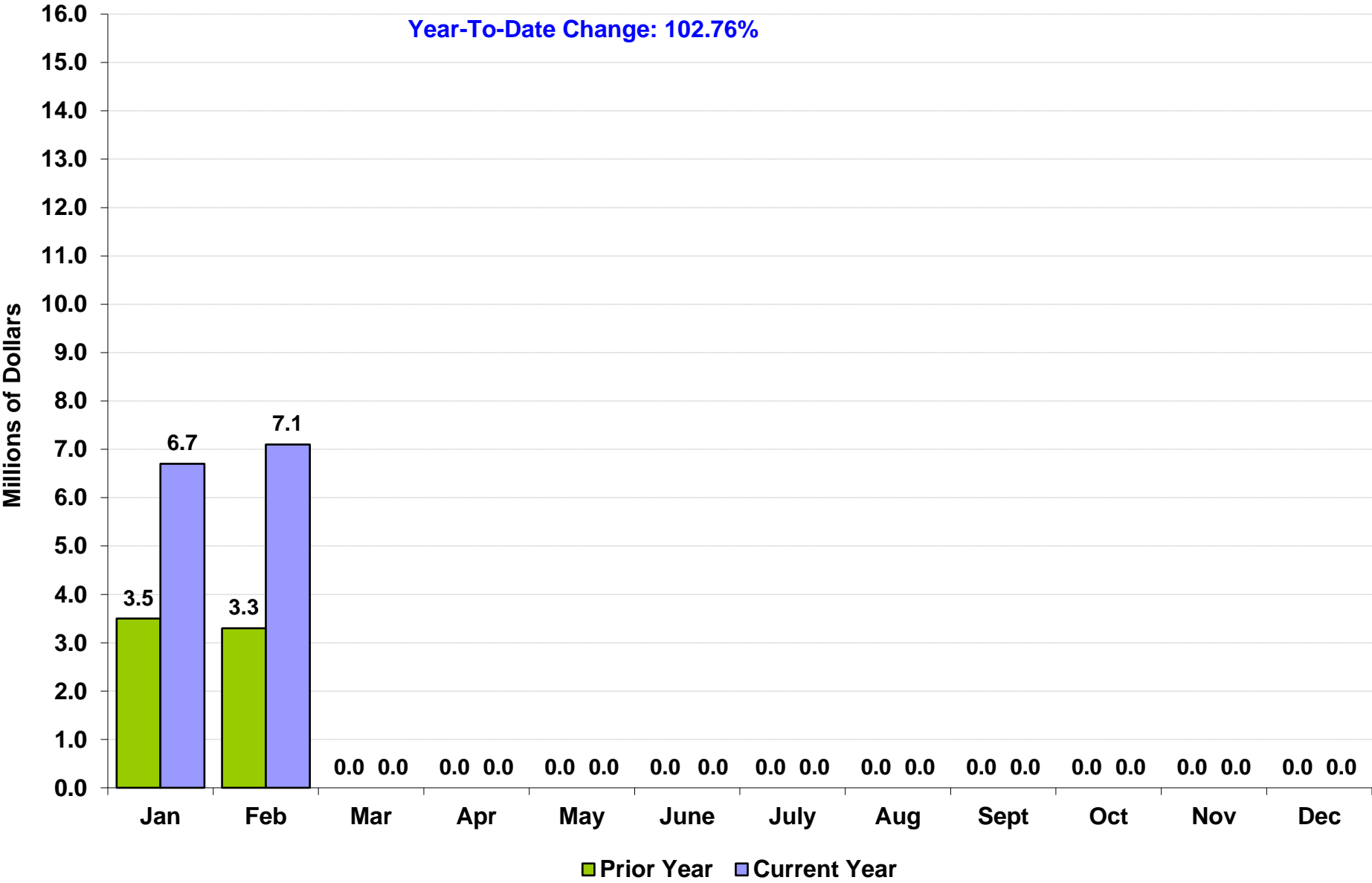


2024 YTD Toll Collections, By Location

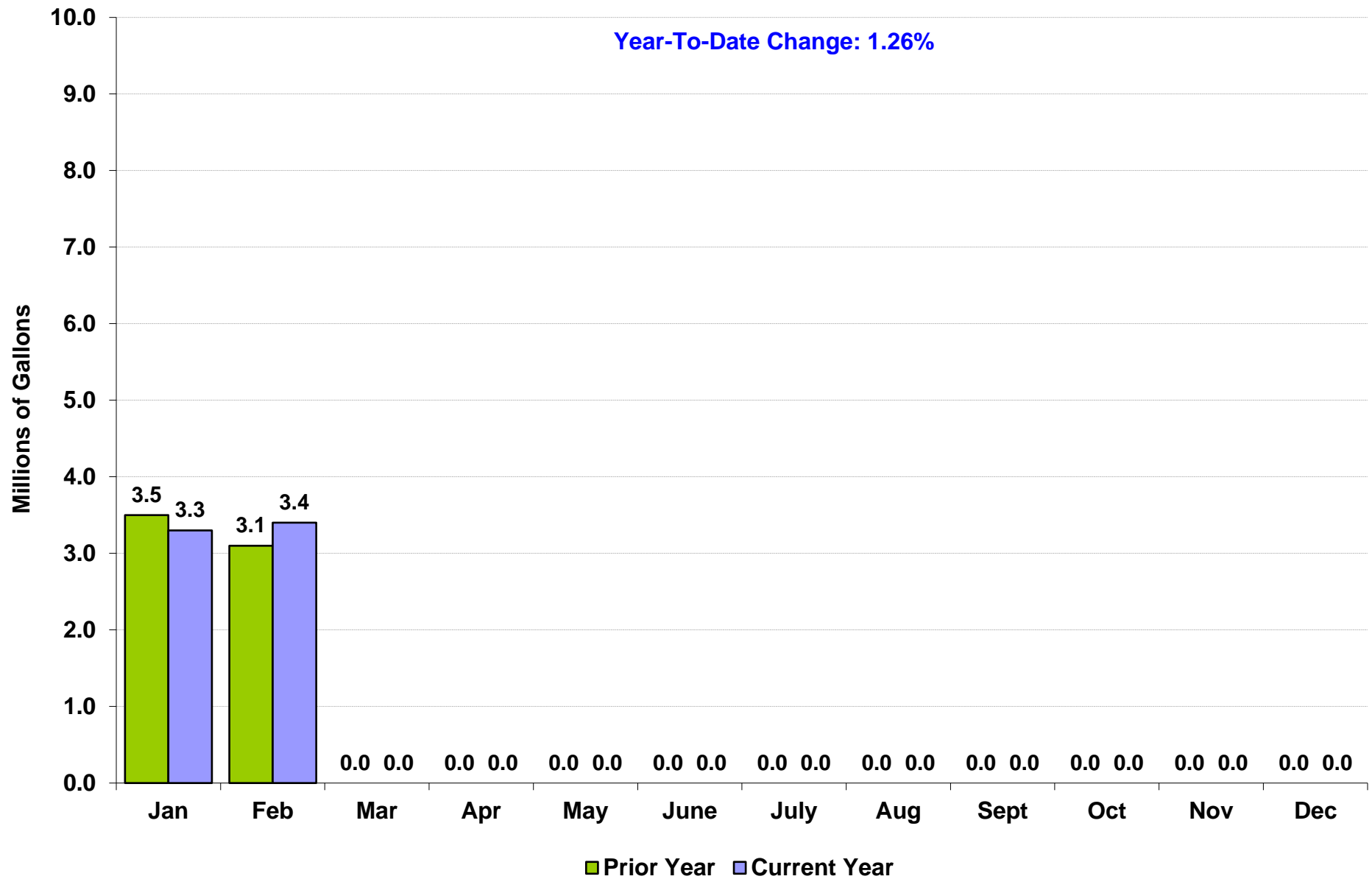


Note: Excludes Impact of Commercial Volume Discount Program.

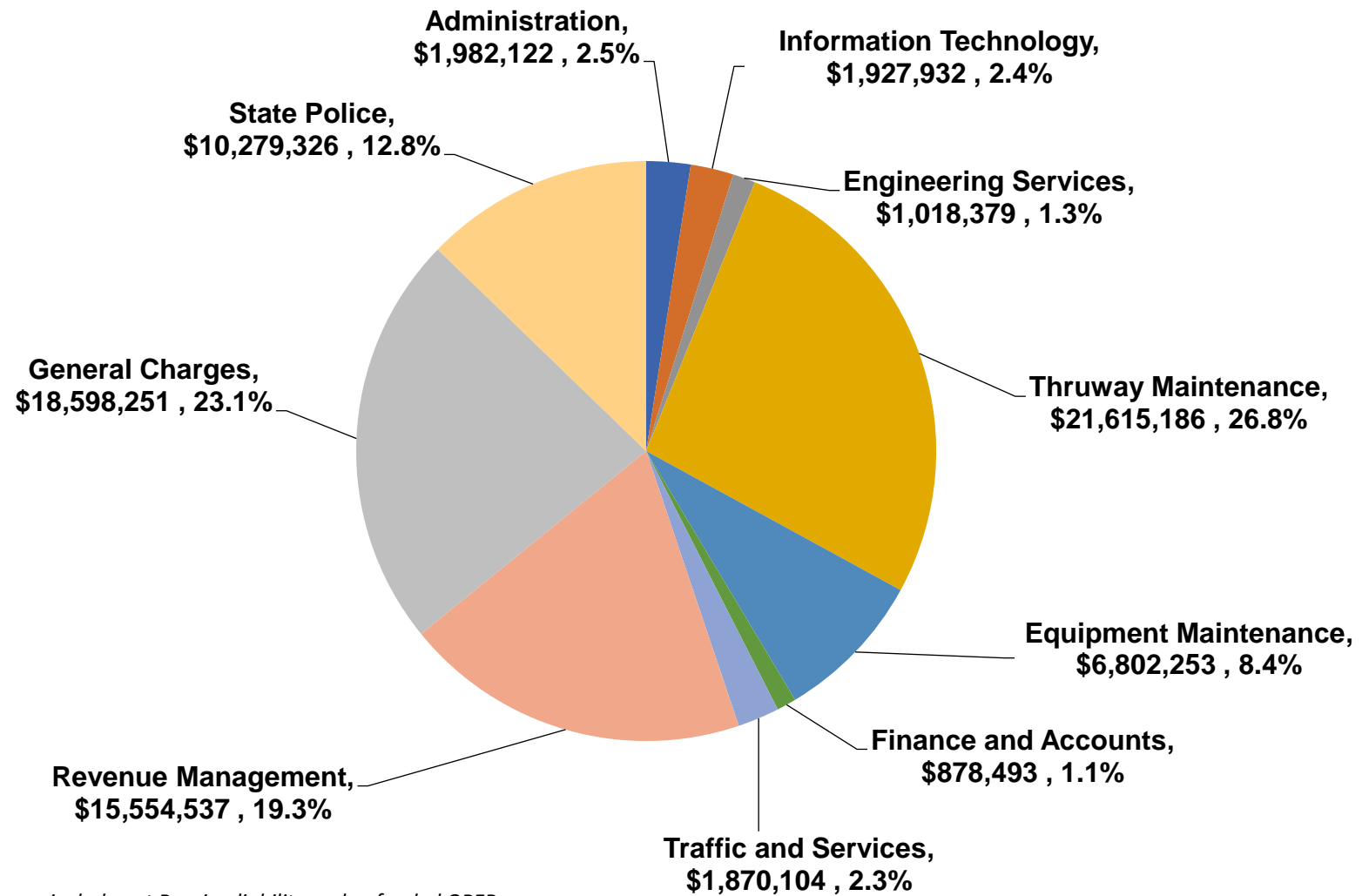
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



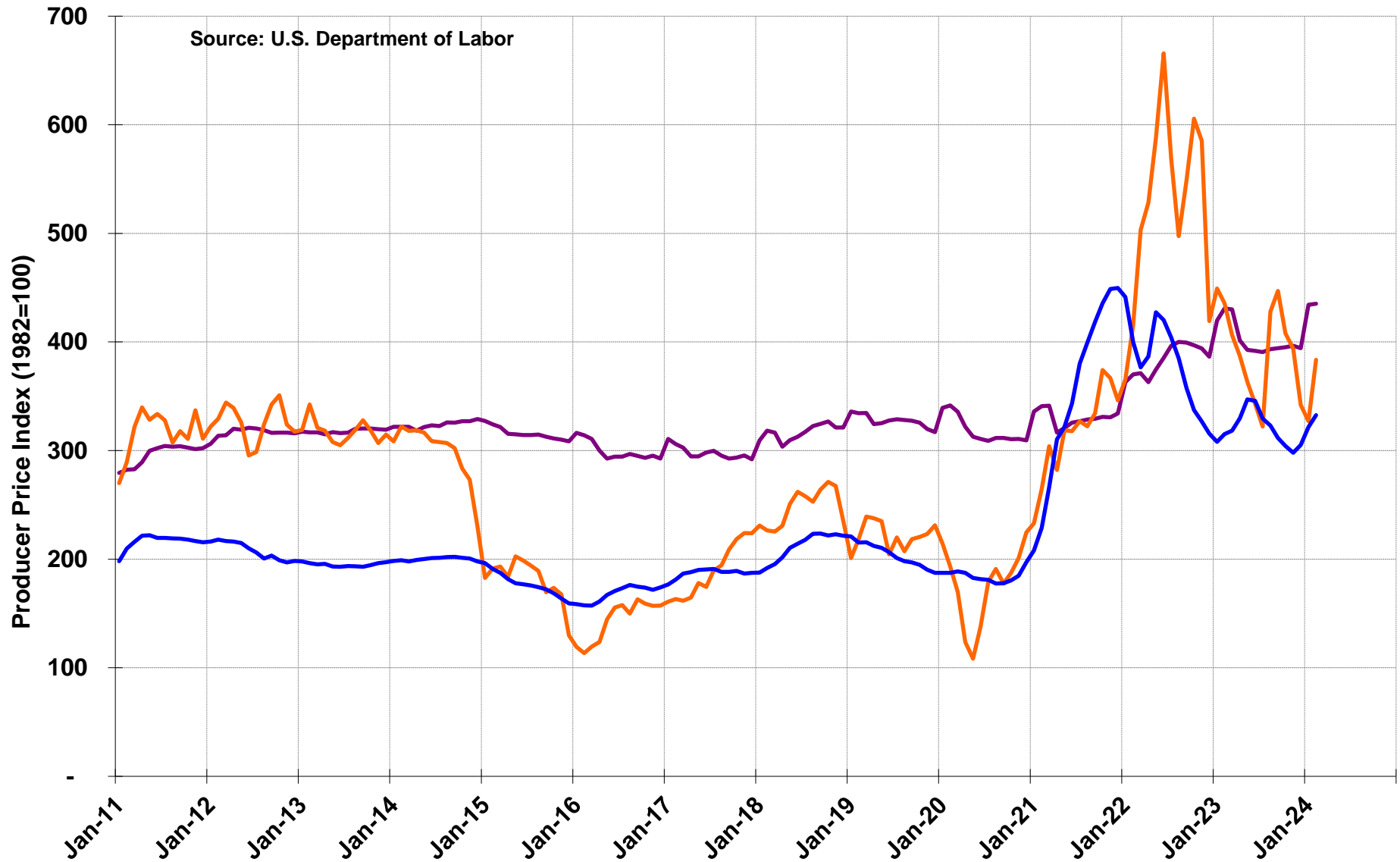
2024 YTD Operating Expenses



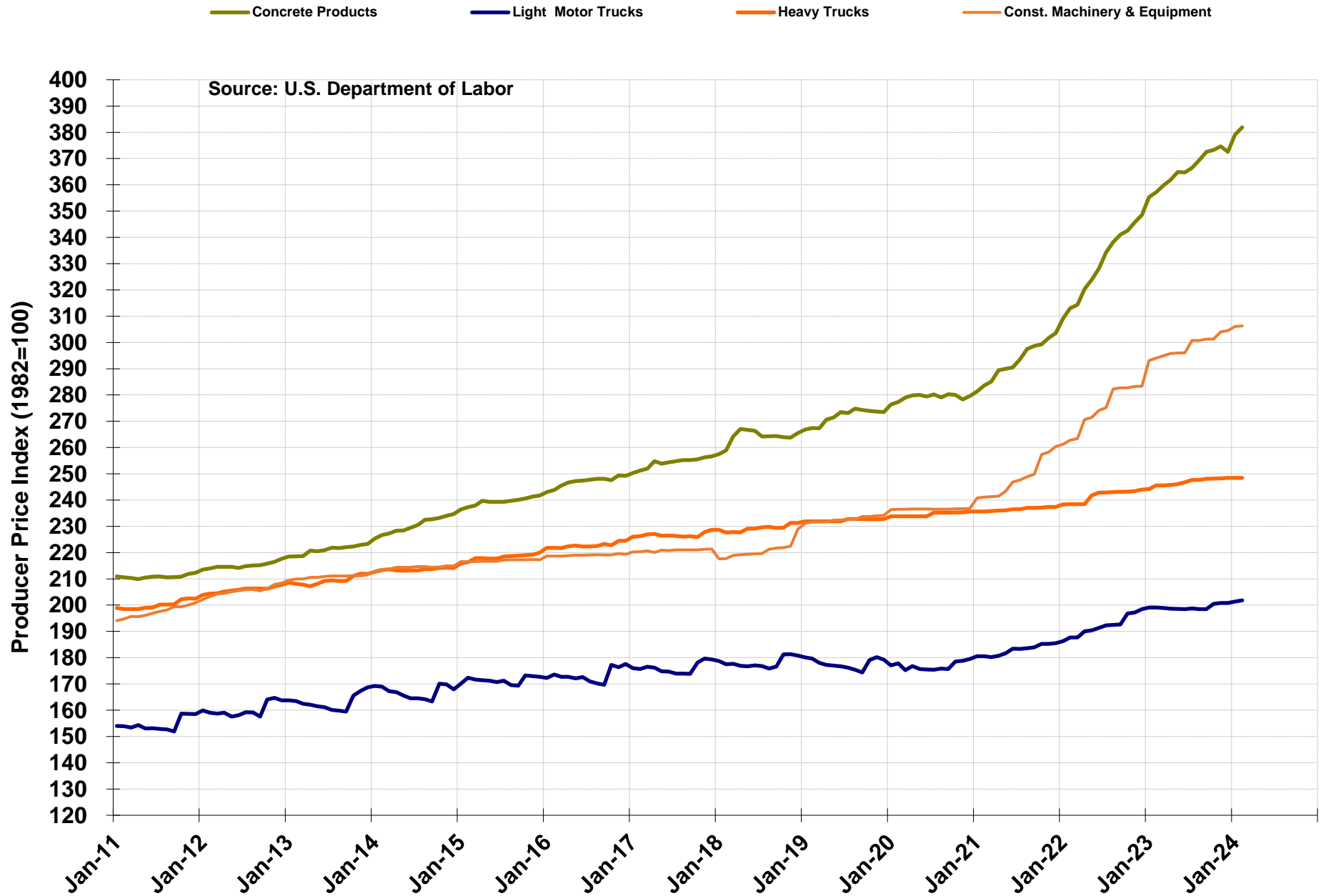
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

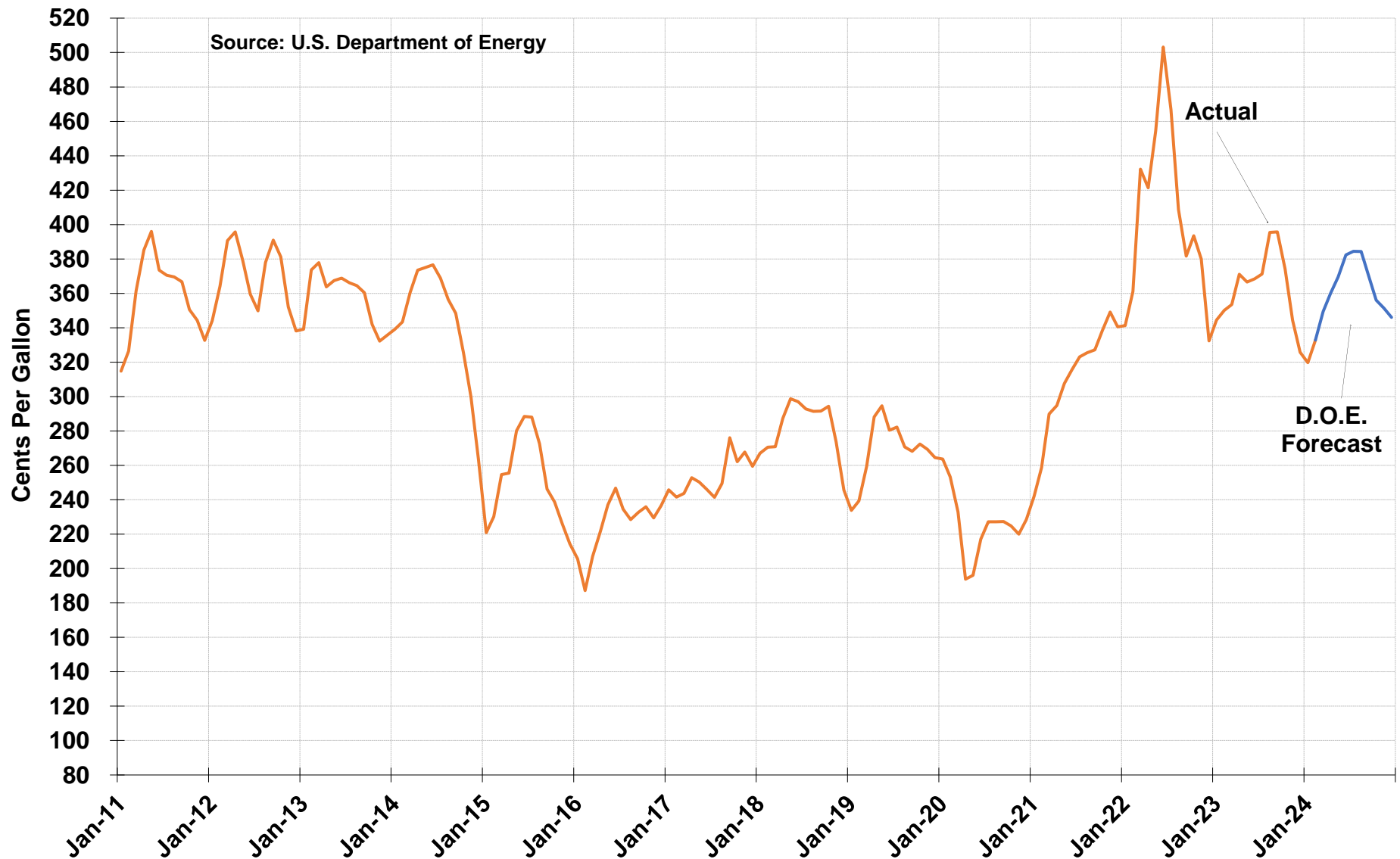
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



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





Monthly Financial Report

March 2024



TABLE OF CONTENTS

	<u>PAGE</u>
FINANCIAL REPORT	
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	1
STATEMENT OF NET POSITION	5
FUNDS AVAILABLE FOR TRANSFER	7
DEBT SERVICE	9
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	10
CAPITAL PROGRAM SUMMARY	11
GOVERNOR MARIO M. CUOMO BRIDGE	12
GROSS SALES OF RESTAURANTS	13
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	14
LEASE REVENUES	15
NOTES TO FINANCIAL REPORT	16
TRAFFIC INFORMATION	18
OTHER INFORMATION	24

May 28, 2024

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				YEAR 2024
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 19,241,557	\$ 14,650,521	\$ 4,591,036	31.34
Erie Section, Stations 55-61	2,217,626	1,713,549	504,077	29.42
Grand Island Bridges	1,373,581	1,061,323	312,258	29.42
Gov. Mario M. Cuomo Bridge	14,530,356	10,617,445	3,912,911	36.85
Yonkers Barrier	1,702,657	1,424,219	278,438	19.55
New Rochelle Barrier	3,029,997	2,422,941	607,056	25.05
Spring Valley Barrier	31,442	20,634	10,808	52.38
Harriman Barrier	1,740,177	1,410,186	329,991	23.40
	43,867,393	33,320,818	10,546,575	31.65
Permits, Stations 15-61	277,908	287,468	(9,560)	(3.33)
	44,145,301	33,608,286	10,537,015	31.35
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	21,607,225	18,357,597	3,249,628	17.70
Erie Section, Stations 55-61	4,018,690	3,380,257	638,433	18.89
Grand Island Bridges	469,543	405,482	64,061	15.80
Gov. Mario M. Cuomo Bridge	8,656,799	7,849,440	807,359	10.29
Yonkers Barrier	716,538	639,435	77,103	12.06
New Rochelle Barrier	1,310,698	1,194,903	115,795	9.69
Spring Valley Barrier	1,670,652	1,431,557	239,095	16.70
Harriman Barrier	532,706	454,338	78,368	17.25
	38,982,851	33,713,009	5,269,842	15.63
Less Volume Discount	2,888,578	3,330,538	(441,960)	(13.27)
	36,094,273	30,382,471	5,711,802	18.80
SUMMARY				
Woodbury to Buffalo, Stations 15-50	40,848,782	33,008,118	7,840,664	23.75
Erie Section, Stations 55-61	6,236,316	5,093,806	1,142,510	22.43
Grand Island Bridges	1,843,124	1,466,805	376,319	25.66
Gov. Mario M. Cuomo Bridge	23,187,155	18,466,885	4,720,270	25.56
Yonkers Barrier	2,419,195	2,063,654	355,541	17.23
New Rochelle Barrier	4,340,695	3,617,844	722,851	19.98
Spring Valley Barrier	1,702,094	1,452,191	249,903	17.21
Harriman Barrier	2,272,883	1,864,524	408,359	21.90
Permits, Stations 15-61	277,908	287,468	(9,560)	(3.33)
	83,128,152	67,321,295	15,806,857	23.48
Less Volume Discount	2,888,578	3,330,538	(441,960)	(13.27)
NET TOLLS	80,239,574	63,990,757	16,248,817	25.39
E-ZPass Fees	1,115,164	1,171,749	(56,585)	(4.83)
Tolls by Mail Fees	4,415,430	4,409,629	5,801	0.13
TOTAL TOLLS AND RELATED FEES	85,770,168	69,572,135	16,198,033	23.28
LEASE REVENUES				
Fiber Optic User Fees (1)	680,031	680,032	(1)	-
Service Areas (2)	691,297	638,828	52,469	8.21
TOTAL LEASE REVENUES	1,371,328	1,318,860	52,468	3.98
OTHER REVENUES				
Special Hauling	182,256	210,590	(28,334)	(13.45)
Short Term Rental Income	67,593	139,201	(71,608)	-
Sundry	121,487	15,059	106,428	-
TOTAL OTHER REVENUES	371,336	364,850	6,486	1.78
TOTAL OPERATING REVENUES (3)	\$ 87,512,832	\$ 71,255,845	\$ 16,256,987	22.81

(1) Please see Page 15 for additional details.

(2) Please see Page 13 and 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				YEAR 2024
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 52,987,995	\$ 40,891,841	\$ 12,096,154	29.58
Erie Section, Stations 55-61	5,683,004	4,385,621	1,297,383	29.58
Grand Island Bridges	3,633,490	2,942,428	691,062	23.49
Gov. Mario M. Cuomo Bridge	39,739,802	28,624,232	11,115,570	38.83
Yonkers Barrier	4,725,842	3,956,912	768,930	19.43
New Rochelle Barrier	8,400,515	6,736,895	1,663,620	24.69
Spring Valley Barrier	77,786	50,930	26,856	52.73
Harriman Barrier	4,863,816	3,968,152	895,664	22.57
	120,112,250	91,557,011	28,555,239	31.19
Permits, Stations 15-61	787,692	805,394	(17,702)	(2.20)
	120,899,942	92,362,405	28,537,537	30.90
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	61,612,791	51,653,011	9,959,780	19.28
Erie Section, Stations 55-61	11,451,609	9,464,042	1,987,567	21.00
Grand Island Bridges	1,308,581	1,128,143	180,438	15.99
Gov. Mario M. Cuomo Bridge	24,078,787	21,374,834	2,703,953	12.65
Yonkers Barrier	2,054,843	1,748,365	306,478	17.53
New Rochelle Barrier	3,714,835	3,269,716	445,119	13.61
Spring Valley Barrier	4,748,056	3,781,769	966,287	25.55
Harriman Barrier	1,480,271	1,238,860	241,411	19.49
	110,449,773	93,658,740	16,791,033	17.93
Less Volume Discount	9,041,483	7,693,081	1,348,402	17.53
	101,408,290	85,965,659	15,442,631	17.96
SUMMARY				
Woodbury to Buffalo, Stations 15-50	114,600,786	92,544,852	22,055,934	23.83
Erie Section, Stations 55-61	17,134,613	13,849,663	3,284,950	23.72
Grand Island Bridges	4,942,071	4,070,571	871,500	21.41
Gov. Mario M. Cuomo Bridge	63,818,589	49,999,066	13,819,523	27.64
Yonkers Barrier	6,780,685	5,705,277	1,075,408	18.85
New Rochelle Barrier	12,115,350	10,006,611	2,108,739	21.07
Spring Valley Barrier	4,825,842	3,832,699	993,143	25.91
Harriman Barrier	6,344,087	5,207,012	1,137,075	21.84
Permits, Stations 15-61	787,692	805,394	(17,702)	(2.20)
	231,349,715	186,021,145	45,328,570	24.37
Less Volume Discount	9,041,483	7,693,081	1,348,402	17.53
NET TOLLS	222,308,232	178,328,064	43,980,168	24.66
E-ZPass Fees	3,374,141	3,134,389	239,752	7.65
Tolls by Mail Fees	11,991,005	12,023,482	(32,477)	(0.27)
TOTAL TOLLS AND RELATED FEES	237,673,378	193,485,935	44,187,443	22.84
LEASE REVENUES				
Fiber Optic User Fees (1)	2,040,094	2,040,096	(2)	-
Service Areas (2)	2,232,028	1,518,332	713,696	47.01
TOTAL LEASE REVENUES	4,272,122	3,558,428	713,694	20.06
OTHER REVENUES				
Special Hauling	544,913	649,350	(104,437)	(16.08)
Short Term Rental Income	259,922	82,042	177,880	-
Sundry	444,798	157,324	287,474	182.73
TOTAL OTHER REVENUES	1,249,633	888,716	360,917	40.61
TOTAL OPERATING REVENUES (3)	\$ 243,195,133	\$ 197,933,079	\$ 45,262,054	22.87

(1) Please see Page 15 for additional details.

(2) Please see Page 13 and 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				March
				YEAR
				2024
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 87,512,832	\$ 71,255,845	\$ 16,256,987	22.81
Thruway Operating Expenses				
Administrative and General	1,055,750	960,202	95,548	9.95
Information Technology	700,872	1,030,418	(329,546)	(31.98)
Engineering Services	721,323	570,267	151,056	26.49
Maintenance & Operations				
Thruway Maintenance	9,047,537	8,906,566	140,971	1.58
Equipment Maintenance	2,259,937	3,053,142	(793,205)	(25.98)
Traffic and Services	854,506	1,335,784	(481,278)	(36.03)
Finance and Accounts	437,478	455,604	(18,126)	(3.98)
Revenue Management	7,732,449	7,713,642	18,807	0.24
General Charges Undistributed	9,370,717	8,718,904	651,813	7.48
Thruway Operating Expenses	32,180,569	32,744,529	(563,960)	(1.72)
State Police	5,456,688	5,329,055	127,633	2.40
Thruway and State Police Operating Expenses	37,637,257	38,073,584	(436,327)	(1.15)
Operating Income before Depreciation	49,875,575	33,182,261	16,693,314	50.31
Depreciation & Amortization	31,122,489	29,213,517	1,908,972	6.53
Operating Gain (Loss)	18,753,086	3,968,744	14,784,342	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	495,972	-	495,972	-
Interest on Investments & Leases (1)	6,606,513	4,920,938	1,685,575	34.25
Interest & Fee Expenses	(17,955,629)	(17,144,121)	(811,508)	4.73
Debt Issuance Costs	96,119	-	96,119	-
Disposal of Assets and Other	900	-	900	-
Net Non-Operating Revenue (Expenses)	(10,756,125)	(12,223,183)	1,467,058	(12.00)
Gain (Loss) before other Revenue, Expenses and Transfers	7,996,961	(8,254,439)	16,251,400	(196.88)
Capital Contributions	118,650	123,625	(4,975)	(4.02)
Change in Net Position	8,115,611	(8,130,814)	16,246,425	(199.81)
Net Position, Beginning Balance	398,303,691	425,753,561	(27,449,870)	(6.45)
Net Position, Ending Balance	\$ 406,419,302	\$ 417,622,747	\$ (11,203,445)	(2.68)

(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 2024
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 243,195,133	\$ 197,933,079	\$ 45,262,054	22.87
Thruway Operating Expenses				
Administrative and General	3,037,872	2,712,342	325,530	12.00
Information Technology	2,628,804	3,192,892	(564,088)	(17.67)
Engineering Services	1,739,702	1,457,018	282,684	19.40
Maintenance & Operations				
Thruway Maintenance	30,662,723	26,546,848	4,115,875	15.50
Equipment Maintenance	9,062,190	8,738,893	323,297	3.70
Traffic and Services	2,724,610	3,215,350	(490,740)	(15.26)
Finance and Accounts	1,315,971	1,340,353	(24,382)	(1.82)
Revenue Management	23,286,986	22,440,113	846,873	3.77
General Charges Undistributed	27,968,968	26,332,611	1,636,357	6.21
Thruway Operating Expenses (1)	102,427,826	95,976,420	6,451,406	6.72
State Police	15,736,014	15,455,999	280,015	1.81
Thruway and State Police Operating Expenses	118,163,840	111,432,419	6,731,421	6.04
Operating Income before Depreciation	125,031,293	86,500,660	38,530,633	44.54
Depreciation & Amortization	93,268,274	87,467,870	5,800,404	6.63
Operating Gain (Loss)	31,763,019	(967,210)	32,730,229	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	495,972	-	495,972	-
Interest on Investments & Leases (2)	16,965,332	13,580,722	3,384,610	24.92
Interest & Fee Expenses	(52,735,649)	(51,093,750)	(1,641,899)	3.21
Debt Issuance Costs	(5,680,452)	-	(5,680,452)	-
Disposal of Assets and Other	88,314	189,885	(101,571)	(53.49)
Net Non-Operating Revenue (Expenses)	(40,866,483)	(37,323,143)	(3,543,340)	9.49
Gain (Loss) before other Revenue, Expenses and Transfers	(9,103,464)	(38,290,353)	29,186,889	(76.23)
Capital Contributions	118,650	183,062	(64,412)	(35.19)
Change in Net Position	(8,984,814)	(38,107,291)	29,122,477	(76.42)
Net Position, Beginning Balance	415,404,116	455,730,038	(40,325,922)	(8.85)
Net Position, Ending Balance	\$ 406,419,302	\$ 417,622,747	\$ (11,203,445)	(2.68)

(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
2024

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 389,078,928	\$ 79,808,024	\$ 302,105	\$ 21,494,723
Investments	-	10,940,115	-	277,059,341
Interest receivable on investments	-	-	-	-
Accounts receivable, net	235,952,384	24,024,246	-	-
Due from other funds	-	7,370,317	-	-
Material and other inventory	-	26,120,769	-	-
Prepaid insurance and expenses	-	9,184,517	-	159,283
Total current and non-current assets	625,031,312	157,447,988	302,105	298,713,347
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	625,031,312	157,447,988	302,105	298,713,347
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	102,284,694	-	-
Pension Resources	-	72,793,565	-	-
Total Deferred Outflows	-	175,078,259	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	175,470,146	57,121,512	-	-
Accrued wages and benefits	-	2,044,659	-	-
Due to other funds	20,214,322	-	-	-
Unearned revenue	136,861,478	-	-	-
Accrued interest payable	-	-	-	31,203,363
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	332,545,946	59,166,171	-	31,203,363
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,090,799,581	-	-
Accrued wages and benefits	-	103,583,744	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,194,383,325	-	-
Total Liabilities	332,545,946	1,253,549,496	-	31,203,363
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	153,418,589	-	-	-
OPEB Resources	-	341,757,920	-	-
Pension Resources	-	7,751,089	-	-
Total Deferred Inflows	153,418,589	349,509,009	-	-
NET POSITION				
Total Net Position	\$ 139,066,777	\$ (1,270,532,258)	\$ 302,105	\$ 267,509,984

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF March 31
						YEAR 2024
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2024	TOTAL 2023
\$ 319,603,355	\$ 137,704,085	\$ 9,214,982	\$ 10,788,740	\$ 40,326,964	\$ 1,008,321,906	\$ 864,525,749
42,381,437	-	81,834,776	-	-	412,215,669	384,296,513
162,197	-	-	-	-	162,197	-
-	876,469	-	-	-	260,853,099	223,030,028
-	21,594,234	-	3,117,646	-	32,082,197	37,014,431
-	-	-	-	-	26,120,769	25,697,026
120,333	500,047	1,635,617	1,022,512	63,782	12,686,091	48,474,504
362,267,322	160,674,835	92,685,375	14,928,898	40,390,746	1,752,441,928	1,583,038,251
822,423,741	-	-	-	-	822,423,741	819,362,266
95,956,194	130,102,185	-	7,244,329	73,074	233,375,782	290,917,781
11,994,644,533	756,435,738	-	-	-	12,751,080,271	12,297,777,044
-	295,182,061	-	-	142,181	295,324,242	288,556,269
(6,117,022,745)	(447,280,022)	-	-	(40,732)	(6,564,343,499)	(6,230,319,514)
6,796,001,723	734,439,962	-	7,244,329	174,523	7,537,860,537	7,466,293,846
7,158,269,045	895,114,797	92,685,375	22,173,227	40,565,269	9,290,302,465	9,049,332,097
-	-	-	-	-	-	5,624,582
-	1,900,000	-	-	-	1,900,000	2,300,000
-	-	-	-	-	102,284,694	195,263,096
-	-	-	-	-	72,793,565	84,289,960
-	1,900,000	-	-	-	176,978,259	287,477,638
31,396,537	3,862,112	-	-	9,332,427	277,182,734	250,046,722
-	-	-	-	4,243	2,048,902	2,566,175
5,420,846	-	-	-	6,447,029	32,082,197	37,014,431
-	-	-	-	-	136,861,478	131,227,956
-	-	26,744,456	-	-	57,947,819	62,624,612
158,191,560	-	14,938,478	-	-	173,130,038	173,702,422
195,008,943	3,862,112	41,682,934	-	15,783,699	679,253,168	657,182,318
-	10,004,555	-	-	-	1,100,804,136	1,517,023,884
-	-	-	-	-	103,583,744	13,583,500
3,687,271,382	-	-	-	-	3,687,271,382	3,563,570,420
-	-	2,763,973,714	-	-	2,763,973,714	2,779,619,333
3,687,271,382	10,004,555	2,763,973,714	-	-	7,655,632,976	7,873,797,137
3,882,280,325	13,866,667	2,805,656,648	-	15,783,699	8,334,886,144	8,530,979,455
67,772,936	-	-	-	-	67,772,936	18,213,687
-	155,274,744	-	-	-	308,693,333	210,894,845
-	-	-	-	-	341,757,920	29,483,991
-	-	-	-	-	7,751,089	129,615,010
67,772,936	155,274,744	-	-	-	725,975,278	388,207,533
\$ 3,208,215,784	\$ 727,873,386	\$ (2,712,971,273)	\$ 22,173,227	\$ 24,781,570	\$ 406,419,302	\$ 417,622,747

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			March
			YEAR
			2024
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	90,612,948	\$ 74,066,671
Adjustment to Cash Basis		163,061	427,311
AVAILABLE REVENUE		90,776,009	74,493,982
Transfer to:			
Thruway Operating Fund (1)		31,644,798	32,732,958
Debt Service - Senior General Revenue Bonds		20,444,025	21,072,044
Reserve Maintenance Fund		23,981,865	5,000,000
Debt Service - General Revenue Junior Indebtedness Obligations		9,205,321	9,060,320
General Reserve Fund		5,500,000	6,628,660
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 and indemnity expense of \$850, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$38,949, which is funded via transfers to the Environmental Remediation Reserve; and 3) Operating expenses of \$495,972 funded by Federal and other reimbursements.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE			MONTH
NEW YORK STATE THRUWAY AUTHORITY			March
			YEAR
			2024
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	252,142,204	\$ 206,074,949
Adjustment to Cash Basis		(4,611,244)	1,848,171
AVAILABLE REVENUE		247,530,960	207,923,120
Transfer to:			
Thruway Operating Fund (1)		101,785,180	95,959,685
Debt Service - Senior General Revenue Bonds		60,941,223	63,216,131
Reserve Maintenance Fund		41,359,606	12,738,205
Debt Service - General Revenue Junior Indebtedness Obligations		27,615,963	27,180,962
General Reserve Fund		15,828,988	8,828,137
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 and indemnity expense of \$34,952, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$111,722, which is funded via transfers to the Environmental Remediation Reserve; and 3) Operating expenses of \$495,972 funded by Federal and other reimbursements.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF March
					YEAR 2024
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series J	\$ -	\$ -	\$ -	\$ -	\$ 560,055,000
Series K	598,515,000	19,260,000	1,605,000	4,815,000	30,860,000
Series L	366,285,000	37,450,000	3,120,833	9,362,500	35,675,000
Series M	511,130,000	14,295,000	1,191,250	3,573,750	346,495,000
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	-
Series P	1,024,320,000	55,365,000	5,033,182	5,033,182	-
Total Principal	3,490,340,000	126,370,000	10,950,265	22,784,432	973,085,000
Interest					
Series J	January 1 & July 1	\$ -	\$ -	\$ -	\$ 209,789,181
Series K	January 1 & July 1	29,511,138	2,459,262	7,377,785	16,240,569
Series L	January 1 & July 1	17,278,363	1,439,864	4,319,591	10,951,031
Series M	January 1 & July 1	17,077,166	1,761,172	3,868,376	111,045,554
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	10,966,600
Series P	January 1 & July 1	45,042,322	2,153,923	6,461,768	-
Total Interest		148,957,689	11,151,611	32,039,694	368,285,436
TOTAL GENERAL REVENUE BONDS	\$ 3,490,340,000	\$ 275,327,689	\$ 22,101,876	\$ 54,824,125	\$ 1,341,370,436
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,000,000	\$ 2,000,000	\$ 166,667	\$ 500,000	\$ 250,000
Series 2019B	1,689,235,000	1,260,000	105,000	315,000	1,140,000
Total Principal	2,538,235,000	3,260,000	271,667	815,000	1,390,000
Interest					
Series 2016A	January 1 & July 1	40,912,250	3,503,535	10,171,554	20,466,125
Series 2019B	January 1 & July 1	66,291,600	5,524,300	16,572,900	33,204,300
Total Interest		107,203,850	9,027,835	26,744,454	53,670,425
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,538,235,000	\$ 110,463,850	\$ 9,299,502	\$ 27,559,454	\$ 55,060,425
(1) Note C.					

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH March
					YEAR 2024
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 986,020,000	\$ 213,014,923	\$ 222,308,232	\$ 9,293,309	4.36
Toll Related Fees	51,800,000	12,879,235	15,365,146	2,485,911	19.30
Lease Revenues	12,406,605	3,101,651	3,075,253	(26,398)	(0.85)
Other Revenues	11,820,000	2,955,000	551,798	(2,403,202)	(81.33)
Interest Revenues	25,000,000	6,250,000	10,036,940	3,786,940	60.59
TOTAL REVENUES	1,087,046,605	238,200,809	251,337,369	13,136,560	5.51
OPERATING EXPENSES					
Board and Executive	1,068,530	267,133	166,945	(100,188)	(37.50)
Procurement Services	2,581,618	645,405	591,220	(54,185)	(8.40)
Media Relations & Communications	573,227	143,307	135,537	(7,770)	(5.42)
Strategic Excellence	692,694	173,174	193,010	19,836	11.45
Legal	2,668,302	667,076	589,292	(77,784)	(11.66)
Audit & Management Services	889,492	222,373	146,113	(76,260)	(34.29)
Administrative Services	6,493,274	1,623,319	1,215,755	(407,564)	(25.11)
Information Technology	24,637,239	6,159,310	2,628,804	(3,530,506)	(57.32)
Engineering Services	8,454,675	2,113,669	1,739,702	(373,967)	(17.69)
Maintenance & Operations					1.91
Thruway Maintenance	112,586,096	28,146,524	30,662,723	2,516,199	8.94
Equipment Maintenance	40,339,162	10,084,791	9,062,190	(1,022,601)	(10.14)
Traffic and Services	13,697,570	3,424,393	2,724,610	(699,783)	(20.44)
Finance and Accounts	6,889,234	1,722,309	1,315,971	(406,338)	(23.59)
Revenue Management	83,791,439	20,947,860	23,286,986	2,339,126	11.17
Subtotal	305,362,552	76,340,643	74,458,858	(1,881,785)	(2.46)
General Charges Undistributed	106,563,354	26,640,839	27,968,968	1,328,129	4.99
Total Departmental Expenses (4)	411,925,906	102,981,482	102,427,826	(553,656)	(0.54)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(146,674)	N/A	
Federal Aid and Other Reimbursements	-	-	(495,972)	(495,972)	-
Total Funded Thruway Operating Expenses and Provisions	411,925,906	102,981,482	101,785,180	(1,049,628)	(1.02)
State Police Operating Expense	71,029,518	17,757,380	15,736,014	(2,021,366)	(11.38)
TOTAL OPERATING EXPENSES AND PROVISIONS	<u>\$ 482,955,424</u>	<u>\$ 120,738,862</u>	<u>\$ 117,521,194</u>	<u>\$ (3,070,994)</u>	(2.54)

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 762 held on April 9, 2024.

(2) The March 2024 Prorated Budget for Net Toll Revenues is calculated as 21.60% of the annual budget, while Toll Related Fees are calculated as 24.86% 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) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH
					March
					YEAR
					2024

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	\$ 154,015,241	\$ 47,224,322	\$ 12,296,932	\$ 35,192,082	\$ 248,728,577
Receipts					
Provisions (3)	\$ 41,359,606	\$ 15,828,988	\$ -	N/A	\$ 57,188,594
Net Proceeds from Bond Issuance	-	-	-	328,358,481	328,358,481
Auction/Settlement Proceeds	900	N/A	N/A	-	900
Interest Earnings	N/A	N/A	-	2,587,646	2,587,646
Federal and Other Aid	118,650	-	-	-	118,650
Total	\$ 41,479,156	\$ 15,828,988	\$ -	\$ 330,946,127	\$ 388,254,271
Capital Expenditures					
January	\$ 12,982,334	\$ 23,680	\$ 544,589	\$ 12,732	\$ 13,563,335
February	12,282,917	8,122	677,283	236,819	13,205,141
March	12,755,454	1,147	446,685	4,880,172	18,083,458
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 38,020,705	\$ 32,949	\$ 1,668,557	\$ 5,129,723	\$ 44,851,934
State Police Operating Expense	N/A	15,736,014	N/A	N/A	15,736,014
Interest Expense	N/A	-	-	N/A	-
Total	\$ 38,020,705	\$ 15,768,963	\$ 1,668,557	\$ 5,129,723	\$ 60,587,948
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (19,601,728)	\$ 3,382,965	\$ 160,365	\$ 1,389,218	\$ (14,669,180)
Change in Receivables and Payables	(167,879)	(10,340,348)	-	(412,912)	(10,921,139)
Total	\$ (19,769,607)	\$ (6,957,383)	\$ 160,365	\$ 976,306	\$ (25,590,319)
Ending Balances	\$ 137,704,085	\$ 40,326,964	\$ 10,788,740	\$ 361,984,792	\$ 550,804,581
Budgeted					
Provisions	\$ 239,882,207	\$ 71,174,518	\$ -	N/A	\$ 311,056,725
Expenditures	\$ 239,737,207	\$ 145,000	\$ 35,000,000	\$ 176,062,769	\$ 450,944,976

(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

2024

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

Thruway Revenues	\$ 446,685	\$ 1,668,557	\$ 139,565,425
Debt Proceeds	-	-	2,492,259,475
State of New York (1)	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 446,685</u>	<u>\$ 1,668,557</u>	<u>\$ 3,902,055,434</u>

Expenditures: (2)

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

Design-Build:

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	181,900	655,036	60,557,246
Engineering Agreements	217,487	857,315	170,792,715
Financial & Legal Agreements	-	-	4,914,937
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	47,298	156,206	47,391,561
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,319,848
Total Design-Build	<u>\$ 446,685</u>	<u>\$ 1,668,557</u>	<u>\$ 3,749,254,129</u>
Total Expenditures	<u>\$ 446,685</u>	<u>\$ 1,668,557</u>	<u>\$ 3,902,055,434</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	
		2024						
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	\$ 679,136	\$ -	-	\$ 2,689,275	\$ -	\$ 2,689,275	-	
Sloatsburg	-	554,129	(100.00)	-	1,519,515	(1,519,515)	(100.00)	
Plattekill	1,335,026	-	-	5,192,603	-	5,192,603	-	
Ulster	-	490,777	(100.00)	-	1,417,490	(1,417,490)	(100.00)	
New Baltimore	1,430,794	-	-	5,580,067	-	5,580,067	-	
Pattersonville	-	296,274	(100.00)	-	789,860	(789,860)	(100.00)	
Indian Castle	297,007	438,225	(32.22)	1,229,903	1,153,857	76,046	6.59	
Iroquois	684,161	580,095	17.94	2,665,330	725,719	1,939,611	267.27	
Oneida	414,486	-	-	1,390,418	-	1,390,418	-	
Chittenango	397,176	453,913	(12.50)	1,555,425	1,280,549	274,876	21.47	
Junius Ponds	462,424	481,541	(3.97)	1,593,985	1,254,266	339,719	27.09	
Clifton Springs	723,536	45,995	-	2,749,281	45,995	2,703,286	5,877.35	
Seneca	234,665	-	-	844,614	-	844,614	-	
Scottsville	-	264,398	(100.00)	-	697,692	(697,692)	(100.00)	
Pembroke	578,440	-	-	2,125,860	-	2,125,860	-	
Clarence	365,360	-	-	1,355,274	-	1,355,274	-	
TOTAL SALES	\$ 7,602,210	\$ 3,605,347	110.86	\$ 28,972,035	\$ 8,884,943	\$ 20,087,092	226.08	
EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION								
Ramapo	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
Modena	188,240	144,083	30.65	747,378	411,154	336,224	81.78	
Malden	-	219,518	(100.00)	-	651,903	(651,903)	(100.00)	
Guilderland	-	64,067	(100.00)	-	172,505	(172,505)	(100.00)	
Mohawk	48,458	47,577	1.85	189,871	124,017	65,854	53.10	
Schuyler	87,775	-	-	343,381	77,517	265,864	342.98	
DeWitt	-	74,650	(100.00)	50,106	187,799	(137,693)	(73.32)	
Warners	96,517	-	-	572,375	-	572,375	-	
Port Byron	251,566	49,098	-	641,487	151,846	489,641	322.46	
Ontario	-	103,350	(100.00)	-	275,483	(275,483)	(100.00)	
Angola	-	127,236	(100.00)	-	301,677	(301,677)	(100.00)	
TOTAL SALES	\$ 672,556	\$ 829,579	(18.93)	\$ 2,544,598	\$ 2,353,901	\$ 190,697	8.10	
GRAND TOTALS								
SALES	\$ 8,274,766	\$ 4,434,926	86.58	\$ 31,516,636	\$ 11,238,844	\$ 20,277,789	180.43	
(1) Note D.								

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						March	
						Year	
2024							
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	130,157	71,681	81.58	478,557	208,774	269,783	129.22
Ramapo	151,241	154,759	(2.27)	513,875	442,950	70,925	16.01
Sloatsburg	163,341	226,828	(27.99)	613,251	615,144	(1,893)	(0.31)
Modena	192,996	183,842	4.98	808,584	510,592	297,992	58.36
Plattekill	297,685	141,023	111.09	1,113,034	394,782	718,252	181.94
Ulster	78,852	233,766	(66.27)	373,446	691,170	(317,724)	(45.97)
Oneida	203,040	101,655	99.73	610,295	223,129	387,166	173.52
Chittenango	160,530	178,061	(9.85)	599,040	492,329	106,711	21.67
DeWitt	42,402	82,793	(48.79)	212,403	228,015	(15,612)	(6.85)
Junius Ponds	151,766	192,929	(21.34)	631,714	492,849	138,865	28.18
Clifton Springs	229,636	102,804	123.37	816,965	258,599	558,366	215.92
Ontario	89,270	137,912	(35.27)	291,695	371,137	(79,442)	(21.41)
Pembroke	265,185	114,063	132.49	854,620	266,805	587,815	220.32
Clarence	250,533	89,884	178.73	790,453	245,596	544,857	221.85
Angola E	127,798	145,764	(12.33)	354,097	344,673	9,424	2.73
Angola W	77,801	135,992	(42.79)	289,004	327,218	(38,214)	(11.68)
TOTAL GALLONS	2,612,233	2,293,756	13.88	9,351,033	6,113,762	3,237,271	52.95
DUNNE-MANNING, INC							
Malden	98,405	184,715	(46.73)	348,380	565,437	(217,057)	(38.39)
New Baltimore	374,855	146,049	156.66	1,383,888	459,772	924,116	200.99
Guilderland	87,708	113,687	(22.85)	276,365	315,110	(38,745)	(12.30)
Pattersonville	125,681	169,889	(26.02)	425,389	467,559	(42,170)	(9.02)
Mohawk	109,495	77,009	42.18	317,366	237,261	80,105	33.76
Indian Castle	165,016	171,716	(3.90)	555,656	470,028	85,628	18.22
Iroquois	247,736	158,503	56.30	774,457	327,803	446,654	136.26
Schuyler	88,197	31,506	179.94	268,713	208,722	59,991	28.74
Warners	192,581	73,694	161.33	435,159	282,693	152,466	53.93
Port Byron	175,631	88,499	98.46	417,204	320,496	96,708	30.17
Seneca	146,600	69,100	112.16	472,165	185,955	286,210	153.91
Scottsville	69,574	150,572	(53.79)	232,021	391,275	(159,254)	(40.70)
TOTAL GALLONS	1,881,479	1,434,939	31.12	5,906,763	4,232,111	1,674,652	39.57
GRAND TOTALS							
GALLONS	4,493,712	3,728,695	20.52	15,257,796	10,345,873	4,911,923	47.48
(1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note D for additional information.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month
								March
								Year
								2024
	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								
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	\$ 10,114	\$ -	\$ 10,114	\$ 10,114	\$ -	\$ 10,114	\$ -	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	22,860	16,208	39,068	22,860	16,489	39,349	(281)	(0.71)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42	1,002,779	295,455	1,298,234	1,002,780	303,360	1,306,140	(7,906)	(0.61)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	175,817	4,406	180,223	175,818	5,709	181,527	(1,304)	(0.72)
MCI Communications LLC X010624 - 11/22/22-11/21/25	52,776	654	53,430	52,776	1,259	54,035	(605)	(1.12)
MCI Communications LLC X010625 - 12/20/22-12/19/32	308,688	84,936	393,624	308,688	92,076	400,764	(7,140)	(1.78)
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	44,970	16,516	61,486	44,969	17,037	62,006	(520)	(0.84)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	27,134	15,794	42,928	27,134	16,068	43,202	(274)	(0.63)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	82,812	8,346	91,158	82,813	10,722	93,535	(2,377)	(2.54)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	21,635	9,322	30,957	21,635	9,571	31,206	(249)	(0.80)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	268,502	180,980	449,482	268,502	184,118	452,620	(3,138)	(0.69)
Zayo Group LLC X010622 - 2/18/22-2/17/42	22,007	1,883	23,890	22,007	1,933	23,940	(50)	(0.21)
Total	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ 2,040,096	\$ 658,342	\$ 2,698,438	\$ (23,844)	(0.88)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC (1) X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 233,901	\$ 227,699	\$ 461,600	\$ 233,902	\$ 226,260	\$ 460,162	\$ 1,438	0.31
Investment in new Service Areas	1,196,869	-	1,196,869	264,544	-	264,544	932,325	-
Total	\$ 1,430,770	\$ 227,699	\$ 1,658,469	\$ 631,060	\$ 226,260	\$ 857,320	\$ 801,149	93.45
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 317,045	\$ 25,424	\$ 342,469	\$ 345,878	\$ 30,881	\$ 376,759	\$ (34,290)	(9.10)
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	484,213	50,226	534,439	541,394	61,009	602,403	(67,964)	(11.28)
Total	\$ 801,258	\$ 75,650	\$ 876,908	\$ 887,272	\$ 91,890	\$ 979,162	\$ (102,254)	(10.44)
Total Fiber Optic User Fees	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ 2,040,096	\$ 658,342	\$ 2,698,438	\$ (23,844)	(0.88)
Total Service Areas	\$ 2,232,028	\$ 303,349	\$ 2,535,377	\$ 1,518,332	\$ 318,150	\$ 1,836,482	\$ 698,895	38.06
GRAND TOTALS	\$ 4,272,122	\$ 937,849	\$ 5,209,971	\$ 3,558,428	\$ 976,492	\$ 4,534,920	\$ 675,051	14.89
(1) Note D.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2024

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

Total revenues for the month are \$87,512,832 an increase of \$16,256,987 or 22.81%. Toll revenues for the month are \$80,239,574 an increase of \$16,248,817 or 25.39%. Total toll revenues increased for March 2024 compared to March 2023 due to a Thruway wide toll adjustment implemented on January 1, 2024.

Total revenues year-to-date are \$243,195,133, an increase of \$45,262,054 or 22.87%. Toll revenues year-to-date are \$222,308,232, an increase of \$43,980,168 or 24.66%. Year-to-date passenger revenues increased \$28,537,537 or 30.90% and commercial revenues increased \$15,442,631 or 17.96%. Additional information regarding traffic and E-ZPass usage is detailed on Pages 21-23.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

For the year, Departmental Operating Expenses are \$102,427,826, an increase of \$6,451,406 or 6.72% compared with March 2023.

The increase is due to several factors. Personal service costs are higher in 2024 due to salary increases included in recently approved collective bargaining agreements as well as other salary actions taken to ensure adequate staffing levels. In addition, there was an increase in bridge inspection contracts and E-ZPass Administrative payments due to timing.

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

	YTD 2024	YTD 2023	CHANGE
Pensions - Funded	\$ 4,974,999	\$ 4,500,000	\$ 474,999
Health Insurance - Retirees - Funded	9,684,582	9,069,735	614,847
Health Insurance - Active Employees	8,577,191	7,382,208	1,194,983
Employee Benefit Fund	183,348	1,380,339	(1,196,991)
Social Security	2,670,850	2,437,097	233,753
Compensation Insurance	1,799,902	1,800,338	(436)
Survivor's Benefits	42,000	24,000	18,000
Benefits Allocated to Other Funds	(1,911,139)	(1,848,451)	(62,688)
Insurance Premiums	1,412,225	1,126,577	285,648
Claims and Indemnity Expense	34,952	11,252	23,700
Reimbursement to Civil Service	118,750	121,250	(2,500)
Professional Services	(3,085)	7,419	(10,504)
Lease Expense	99,369	105,552	(6,183)
Environmental Expense	68,116	85,405	(17,289)
Net Remediation Expense	111,722	5,483	106,239
Other	105,186	124,407	(19,221)
Totals	<u>\$ 27,968,968</u>	<u>\$ 26,332,611</u>	<u>\$ 1,636,357</u>

NOTE C - DEBT ISSUANCE (page 9):

On February 15, 2024, the Authority issued General Revenue Bonds – Series P, which generated proceeds of \$1.02 billion. These proceeds were used to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series P bonds; (4) refund certain amount of the Authority's Series J Bonds; (5) purchase certain tendered bonds of the Authority's Series M bonds; and (6) pay bond issuance costs.

Of the \$1.02 billion, \$303.0 million is to fund the multi-year capital program, \$466.6 million is for the refunding of the Series J bonds, and \$254.7 is for the tender of the Series M bonds.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2024

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 26, 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 30, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 28, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Sloatsburg	Under Construction	Quarter 3 2024
	Pattersonville	Under Construction	Quarter 3 2024
	Ulster	Under Construction	Quarter 4 2024
	Scottsville	Under Construction	Quarter 2 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 2, 2024
	Ramapo	Under Construction	Quarter 2 2024
	Malden	Under Construction	Quarter 3 2024
	Angola	Under Construction	Quarter 1 2025
	Ontario	Under Construction	Quarter 3 2024
	Dewitt	Under Construction	Quarter 3 2024
	Mohawk	Under Construction	Quarter 4 2024
	Modena	Interim Operations	Quarter 4 2025

VEHICLE TRIPS AND MILES
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2024

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	16,100,842	15,369,950	4.76	44,099,262	42,753,984	3.15
Erie Section, Exits 55-61	1,459,688	1,393,858	4.72	3,864,294	3,816,284	1.26
Grand Island Bridges	993,071	935,857	6.11	2,656,539	2,599,569	2.19
Gov. Mario M. Cuomo Bridge (1)	1,734,801	1,670,025	3.88	4,681,409	4,587,547	2.05
Yonkers Barrier	1,207,340	1,167,523	3.41	3,380,216	3,269,772	3.38
New Rochelle Barrier (1)	1,514,246	1,458,782	3.80	4,194,511	4,096,267	2.40
Spring Valley Barrier (1)	7,972	7,705	3.47	20,684	19,708	4.95
Harriman Barrier	1,129,610	1,100,761	2.62	3,179,401	3,126,670	1.69
	24,147,570	23,104,461	4.51	66,076,316	64,269,801	2.81
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	3,635,813	3,754,040	(3.15)	10,508,591	10,378,134	1.26
Erie Section, Exits 55-61	298,219	309,915	(3.77)	856,541	849,542	0.82
Grand Island Bridges	123,869	119,309	3.82	349,141	331,016	5.48
Gov. Mario M. Cuomo Bridge (1)	201,593	215,208	(6.33)	576,479	581,254	(0.82)
Yonkers Barrier	224,021	234,735	(4.56)	642,264	641,805	0.07
New Rochelle Barrier (1)	195,964	209,293	(6.37)	568,062	570,627	(0.45)
Spring Valley Barrier (1)	165,389	182,946	(9.60)	475,487	492,935	(3.54)
Harriman Barrier	146,297	146,103	0.13	411,740	396,956	3.72
	4,991,165	5,171,549	(3.49)	14,388,305	14,242,269	1.03
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	122,551	132,561	(7.55)	378,846	375,525	0.88
Erie Section, Exits 55-61	10,685	11,658	(8.35)	37,739	32,960	14.50
Grand Island Bridges	4,767	4,934	(3.38)	14,732	14,466	1.84
Gov. Mario M. Cuomo Bridge (1)	5,677	9,778	(41.94)	17,095	28,264	(39.52)
Yonkers Barrier	5,099	6,225	(18.09)	16,971	17,365	(2.27)
New Rochelle Barrier (1)	3,472	3,640	(4.62)	10,772	10,202	5.59
Spring Valley Barrier (1)	625	750	(16.67)	2,278	3,897	(41.54)
Harriman Barrier	4,830	5,611	(13.92)	15,205	15,513	(1.99)
	157,706	175,157	(9.96)	493,638	498,192	(0.91)
COMMUTER						
Woodbury to Buffalo, Exits 15-50	415,969	456,013	(8.78)	1,199,229	1,250,596	(4.11)
Erie Section, Exits 55-61	48,277	51,432	(6.13)	135,954	139,562	(2.59)
Grand Island Bridges	694,027	718,260	(3.37)	1,972,281	2,003,629	(1.56)
Gov. Mario M. Cuomo Bridge (1)	375,404	395,493	(5.08)	1,077,217	1,084,510	(0.67)
Yonkers Barrier	45,811	49,048	(6.60)	133,016	133,884	(0.65)
New Rochelle Barrier (1)	21,369	22,983	(7.02)	61,068	62,810	(2.77)
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	102,469	112,739	(9.11)	303,995	319,652	(4.90)
	1,703,326	1,805,968	(5.68)	4,882,760	4,994,643	(2.24)
TOTAL TRIPS	30,999,767	30,257,135	2.45	85,841,019	84,004,905	2.19
VEHICLE MILES						
Exits 15-61	449,446,430	437,001,953	2.85	1,245,742,633	1,218,532,645	2.23
New York Division Bridges and Barriers (est)	128,126,299	127,565,971	0.44	357,121,805	354,775,666	0.66
Williamsville-Lackawanna	30,599,575	29,898,467	2.34	82,537,856	82,267,909	0.33
Buffalo Division Bridges (est) (2)	18,109,670	17,824,350	1.60	49,779,610	49,600,680	0.36
Non-Revenue Bridges & Barriers	380,143	410,500	(7.40)	1,196,552	1,166,115	2.61
Non-Revenue Exits 15-61	1,612,432	1,311,580	22.94	5,182,684	3,854,660	34.45
TOTAL MILES	628,274,549	614,012,821	2.32	1,741,561,140	1,710,197,675	1.83
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	19.28	19.27	0.05	19.33	19.10	1.20
Commercial	25.90	25.62	1.09	25.74	25.83	(0.35)
Overall	20.47	20.48	(0.05)	20.54	20.38	0.79

(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

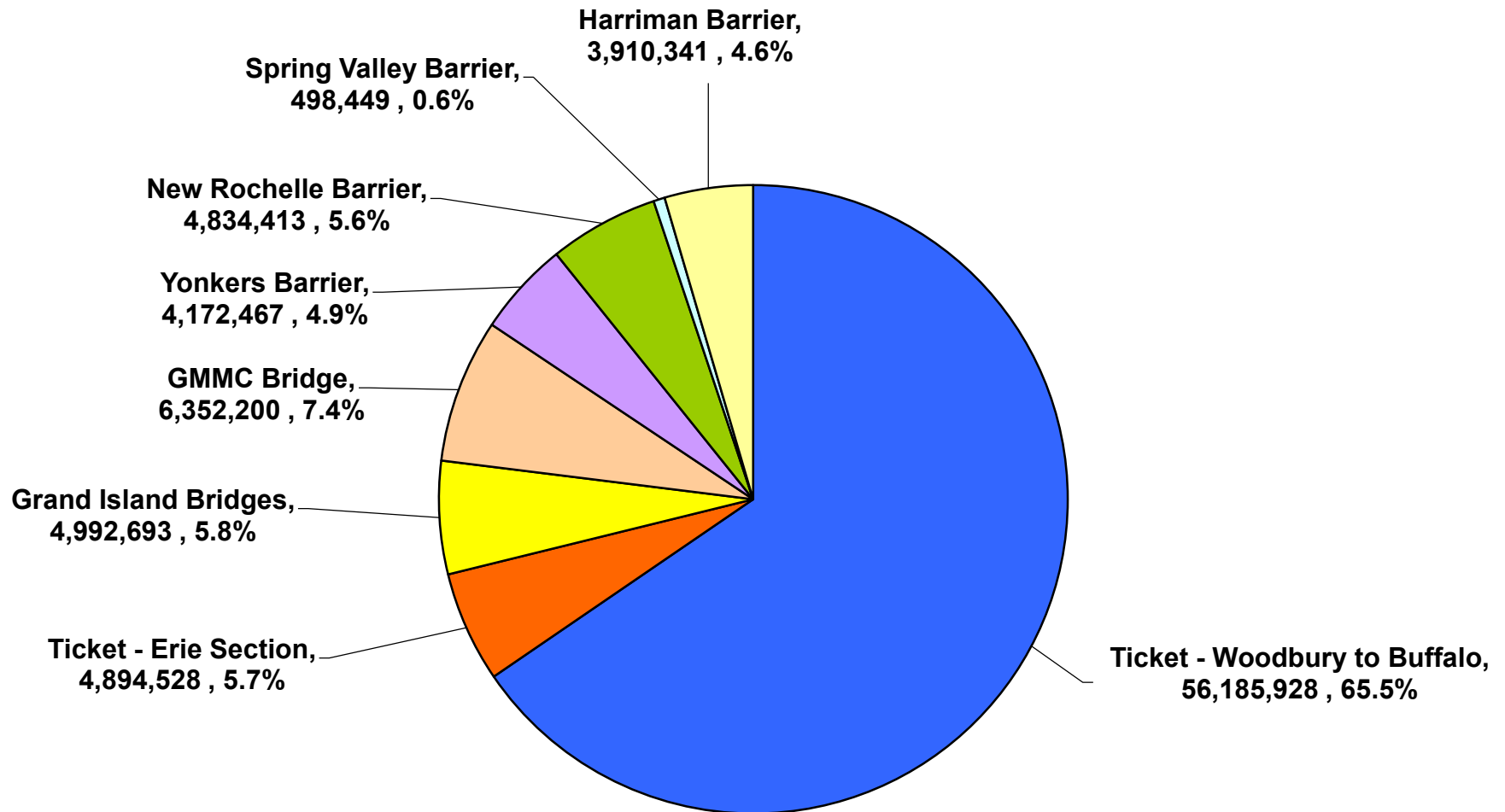
YEAR

2024

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	13,235,506	12,935,106	2.32	36,973,213	36,313,918	1.82
Erie Section, Exits 55-61	1,165,424	1,121,247	3.94	3,128,088	3,108,836	0.62
Grand Island Bridges	654,603	611,926	6.97	1,830,973	1,780,113	2.86
Gov. Mario M. Cuomo Bridge	1,492,549	1,452,889	2.73	4,117,730	4,058,617	1.46
Yonkers Barrier	1,067,916	1,038,899	2.79	3,042,211	2,954,875	2.96
New Rochelle Barrier	1,295,307	1,256,609	3.08	3,656,912	3,579,041	2.18
Spring Valley Barrier	5,296	5,047	4.93	13,996	13,367	4.71
Harriman Barrier	985,396	959,082	2.74	2,833,004	2,793,723	1.41
	19,901,997	19,380,805	2.69	55,596,127	54,602,490	1.82
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,248,806	3,390,761	(4.19)	9,475,529	9,465,478	0.11
Erie Section, Exits 55-61	265,795	276,606	(3.91)	766,338	764,134	0.29
Grand Island Bridges	109,613	106,874	2.56	312,521	300,866	3.87
Gov. Mario M. Cuomo Bridge	176,447	188,592	(6.44)	511,437	517,558	(1.18)
Yonkers Barrier	199,584	208,836	(4.43)	580,015	580,016	-
New Rochelle Barrier	169,749	184,237	(7.86)	502,200	510,318	(1.59)
Spring Valley Barrier	147,491	163,994	(10.06)	429,478	448,493	(4.24)
Harriman Barrier	130,543	130,260	0.22	374,049	362,688	3.13
	4,448,028	4,650,160	(4.35)	12,951,567	12,949,551	0.02
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	122,551	132,561	(7.55)	378,846	375,525	0.88
Erie Section, Exits 55-61	10,685	11,658	(8.35)	37,739	32,960	14.50
Grand Island Bridges	4,767	4,934	(3.38)	14,732	14,466	1.84
Gov. Mario M. Cuomo Bridge	5,677	9,778	(41.94)	17,095	28,264	(39.52)
Yonkers Barrier	5,099	6,225	(18.09)	16,971	17,365	(2.27)
New Rochelle Barrier	3,472	3,640	(4.62)	10,772	10,202	5.59
Spring Valley Barrier	625	750	(16.67)	2,278	3,897	(41.54)
Harriman Barrier	4,830	5,611	(13.92)	15,205	15,513	(1.99)
	157,706	175,157	(9.96)	493,638	498,192	(0.91)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	415,969	456,013	(8.78)	1,199,229	1,250,596	(4.11)
Erie Section, Exits 55-61	48,277	51,432	(6.13)	135,954	139,562	(2.59)
Grand Island Bridges	694,027	718,260	(3.37)	1,972,281	2,003,629	(1.56)
Gov. Mario M. Cuomo Bridge	375,404	395,493	(5.08)	1,077,217	1,084,510	(0.67)
Yonkers Barrier	45,811	49,048	(6.60)	133,016	133,884	(0.65)
New Rochelle Barrier	21,369	22,983	(7.02)	61,068	62,810	(2.77)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	102,469	112,739	(9.11)	303,995	319,652	(4.90)
	1,703,326	1,805,968	(5.68)	4,882,760	4,994,643	(2.24)
TOTAL TRIPS	26,211,057	26,012,090	0.76	73,924,092	73,044,876	1.20
% of E-ZPass Trips to Total Trips	84.55	85.97		86.12	86.95	

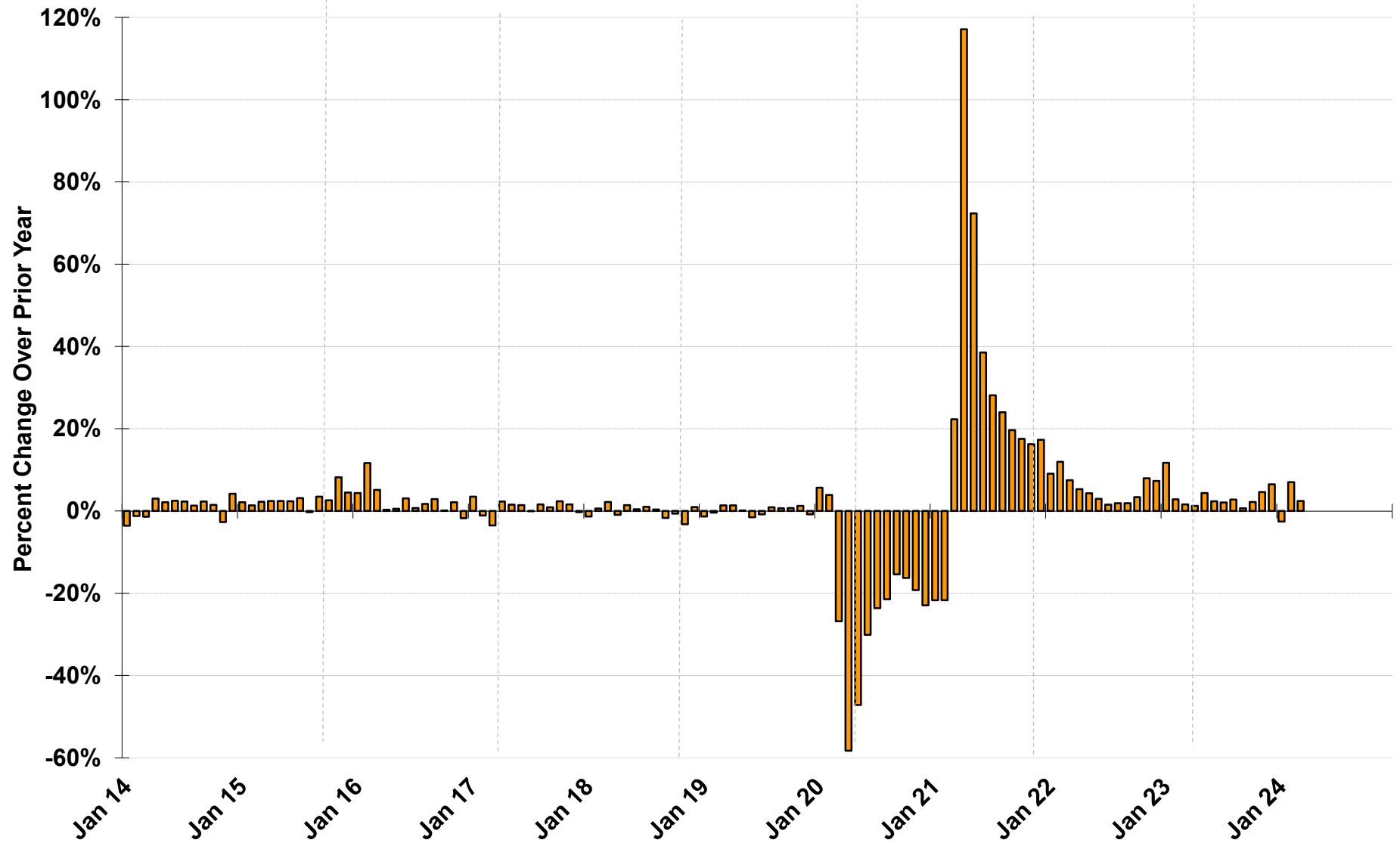
E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH March
						YEAR 2024
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 17,525,164	\$ 14,325,601	22.33	\$ 47,257,673	\$ 39,858,819	18.56
Grand Island Bridges	826,700	676,064	22.28	2,241,124	1,884,310	18.94
Gov. Mario M. Cuomo Bridge	11,763,178	9,309,144	26.36	32,294,159	25,437,048	26.96
Yonkers Barrier	1,537,717	1,353,509	13.61	4,293,321	3,780,104	13.58
New Rochelle Barrier	2,715,551	2,327,921	16.65	7,596,432	6,480,944	17.21
Spring Valley Barrier	26,801	17,550	52.71	65,976	45,122	46.22
Harriman Barrier	1,522,049	1,277,457	19.15	4,281,760	3,622,490	18.20
	35,917,160	29,287,246	22.64	98,030,445	81,108,837	20.86
<u>COMMERCIAL</u>						
Exits 15-61	25,055,863	21,142,341	18.51	71,978,128	59,114,168	21.76
Grand Island Bridges	423,451	351,181	20.58	1,193,175	979,147	21.86
Gov. Mario M. Cuomo Bridge	7,948,725	6,295,736	26.26	22,197,441	17,177,941	29.22
Yonkers Barrier	673,519	565,008	19.21	1,940,540	1,546,397	25.49
New Rochelle Barrier	1,209,186	1,025,553	17.91	3,450,109	2,813,937	22.61
Spring Valley Barrier	1,586,543	1,344,415	18.01	4,530,054	3,615,350	25.30
Harriman Barrier	498,635	395,221	26.17	1,395,081	1,084,735	28.61
	37,395,922	31,119,455	20.17	106,684,528	86,331,675	23.58
<u>COMMUTER</u>						
Exits 15-61	277,908	287,468	(3.33)	787,692	805,394	(2.20)
Grand Island Bridges	209,921	213,358	(1.61)	601,380	594,506	1.16
Gov. Mario M. Cuomo Bridge	1,861,298	1,813,921	2.61	5,316,395	4,933,315	7.77
Yonkers Barrier	55,931	55,813	0.21	159,856	149,741	6.75
New Rochelle Barrier	53,650	52,423	2.34	151,776	141,476	7.28
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	92,841	93,986	(1.22)	271,037	262,858	3.11
	2,551,549	2,516,969	1.37	7,288,136	6,887,290	5.82
TOTAL REVENUE	75,864,631	62,923,670	20.57	212,003,109	174,327,802	21.61
% of E-ZPass Trips to Total Revenue	91.26	93.47		91.64	93.71	

2024 YTD Total Thruway Trips, By Location



Percent Change in Monthly Thruway Traffic

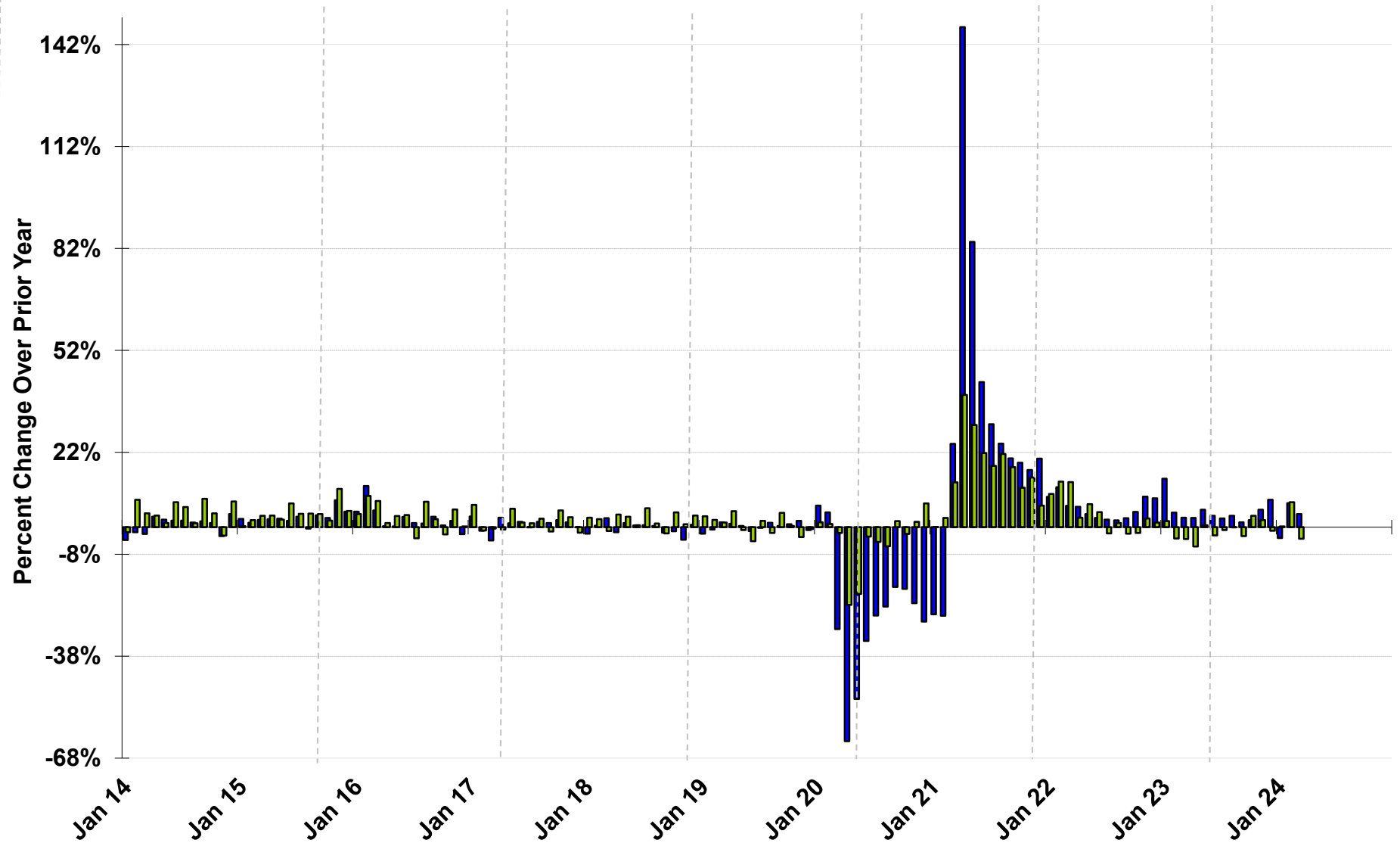
Total Passenger and Commercial Revenue Trips



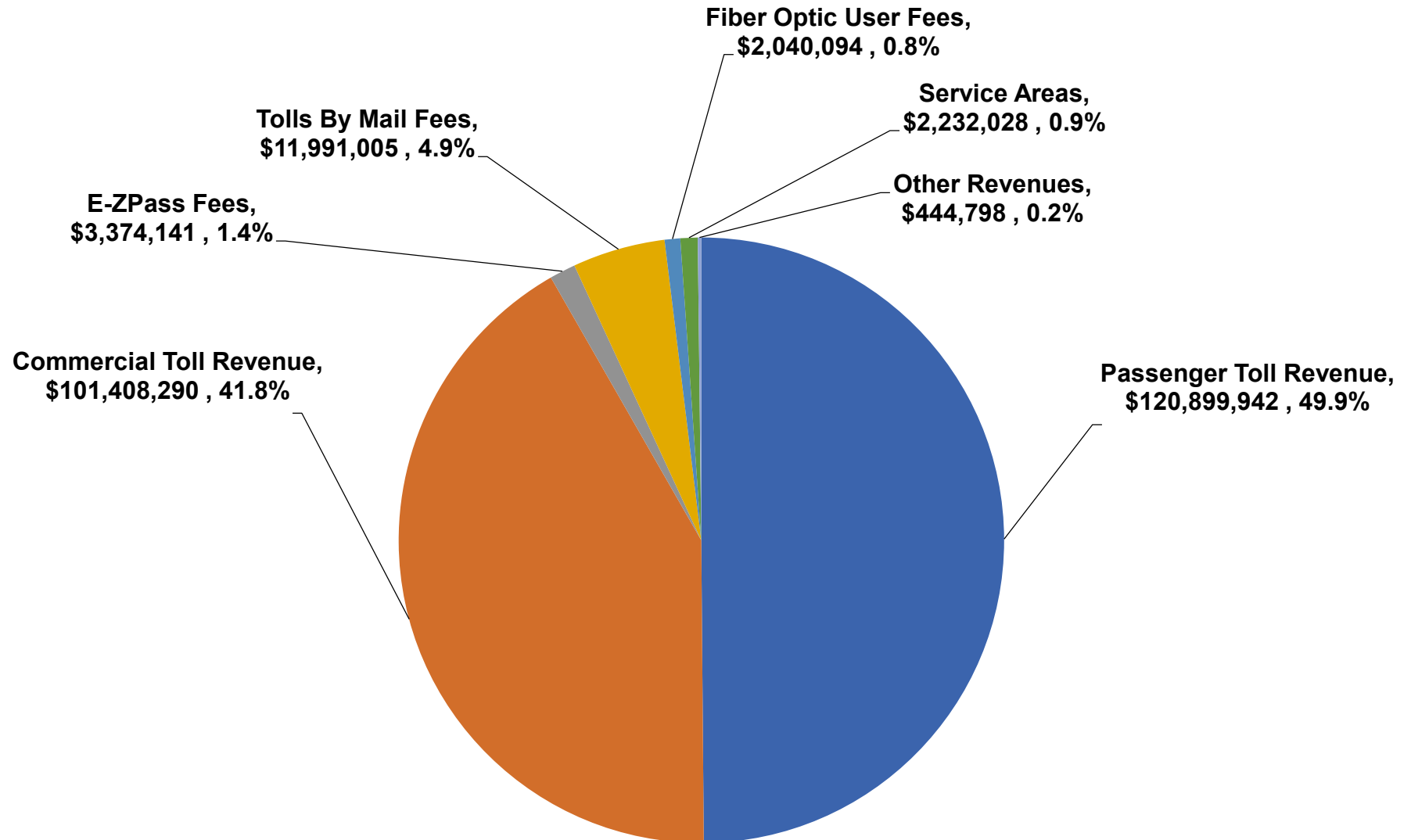
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

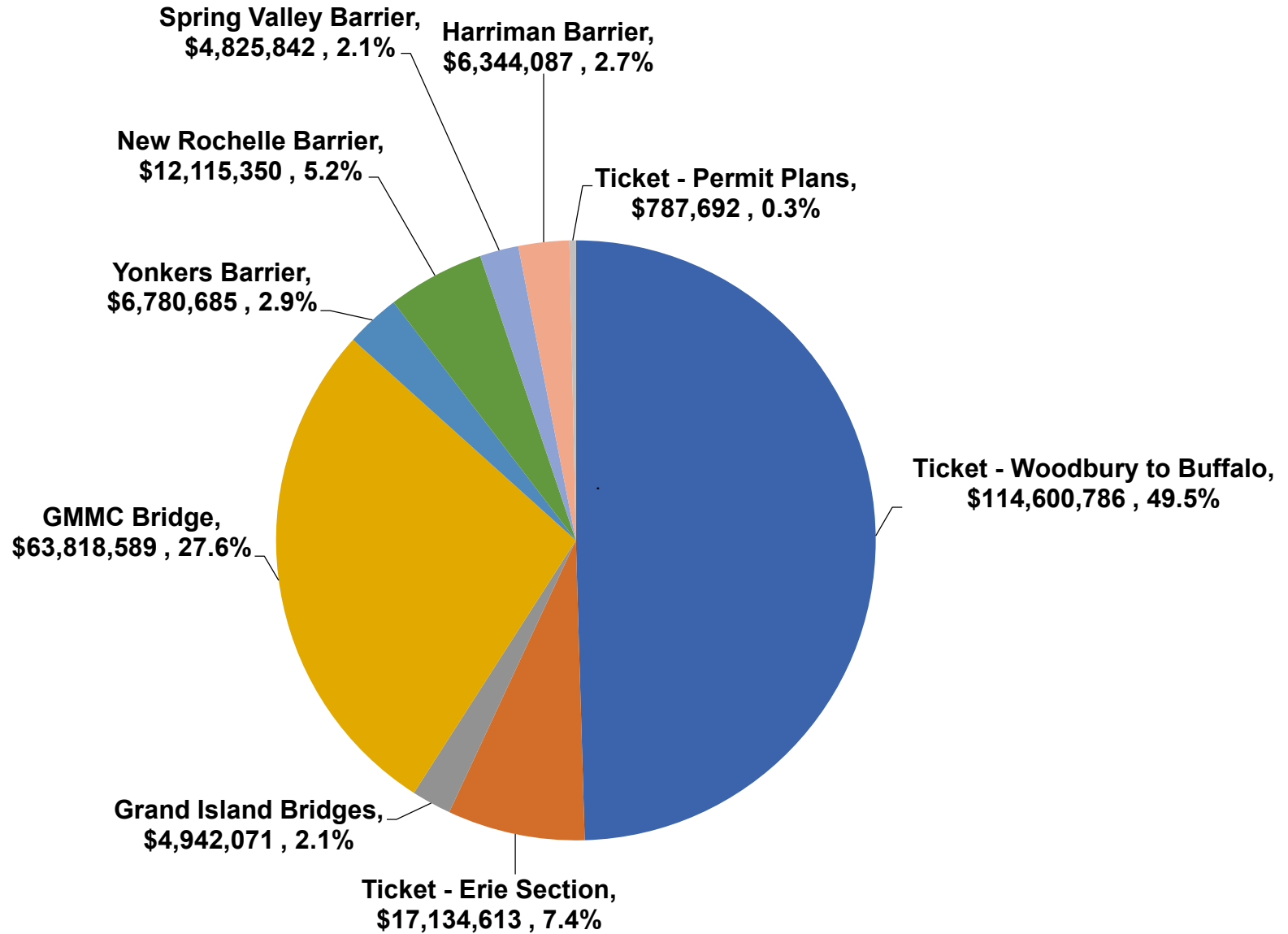
■ Passenger ■ Commercial



2024 YTD Operating Revenue

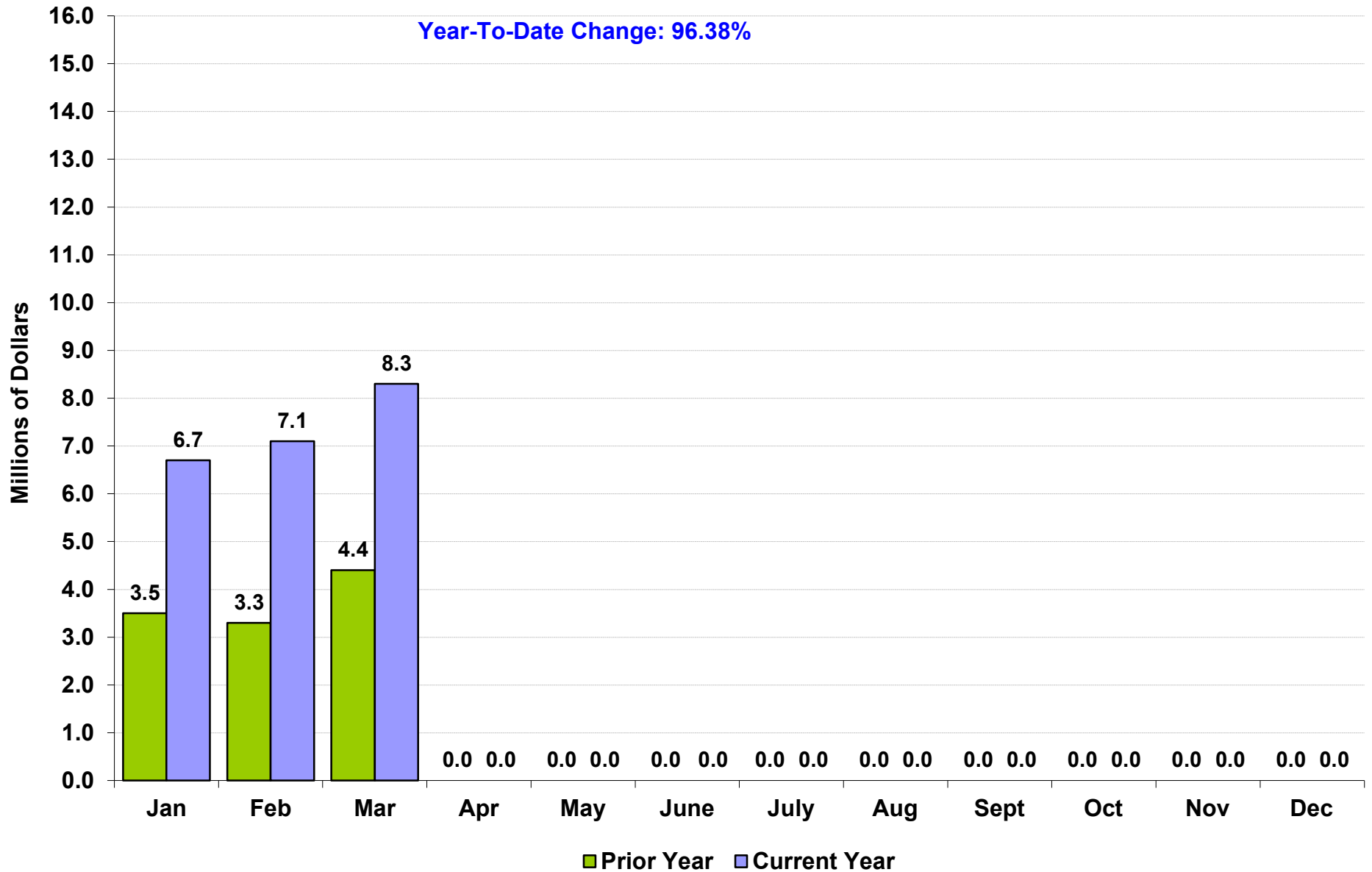


2024 YTD Toll Collections, By Location

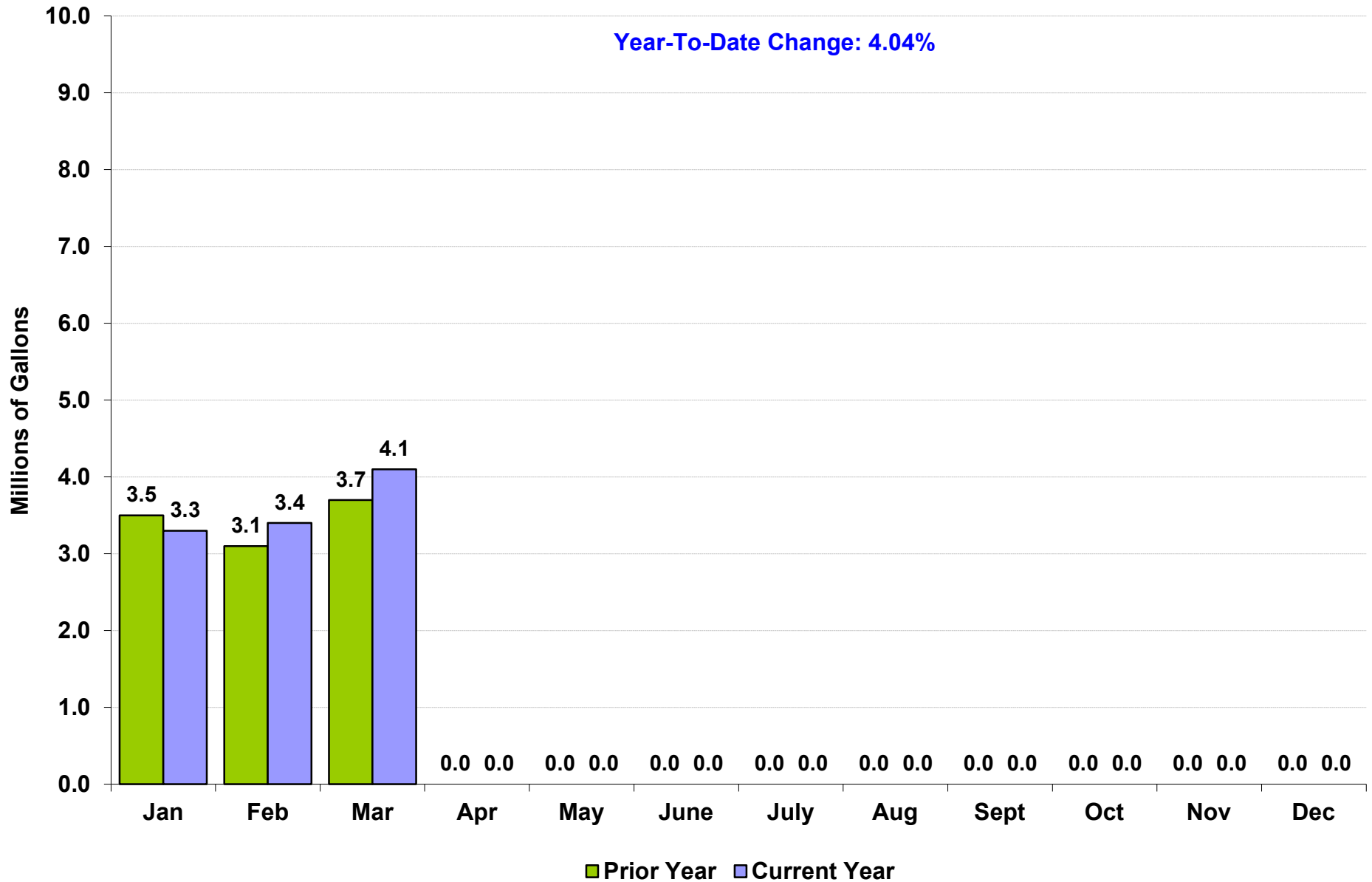


Note: Excludes Impact of Commercial Volume Discount Program.

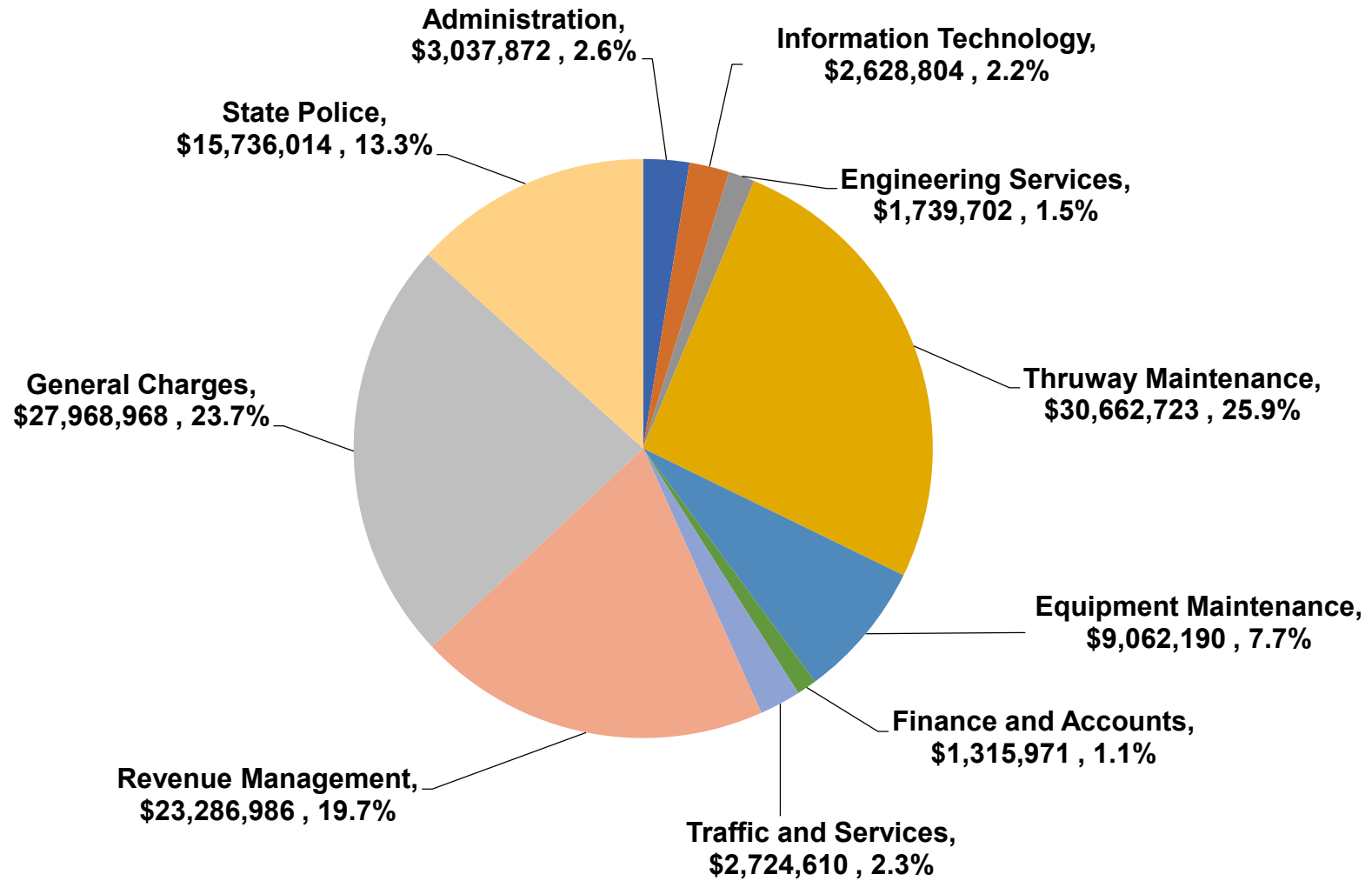
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



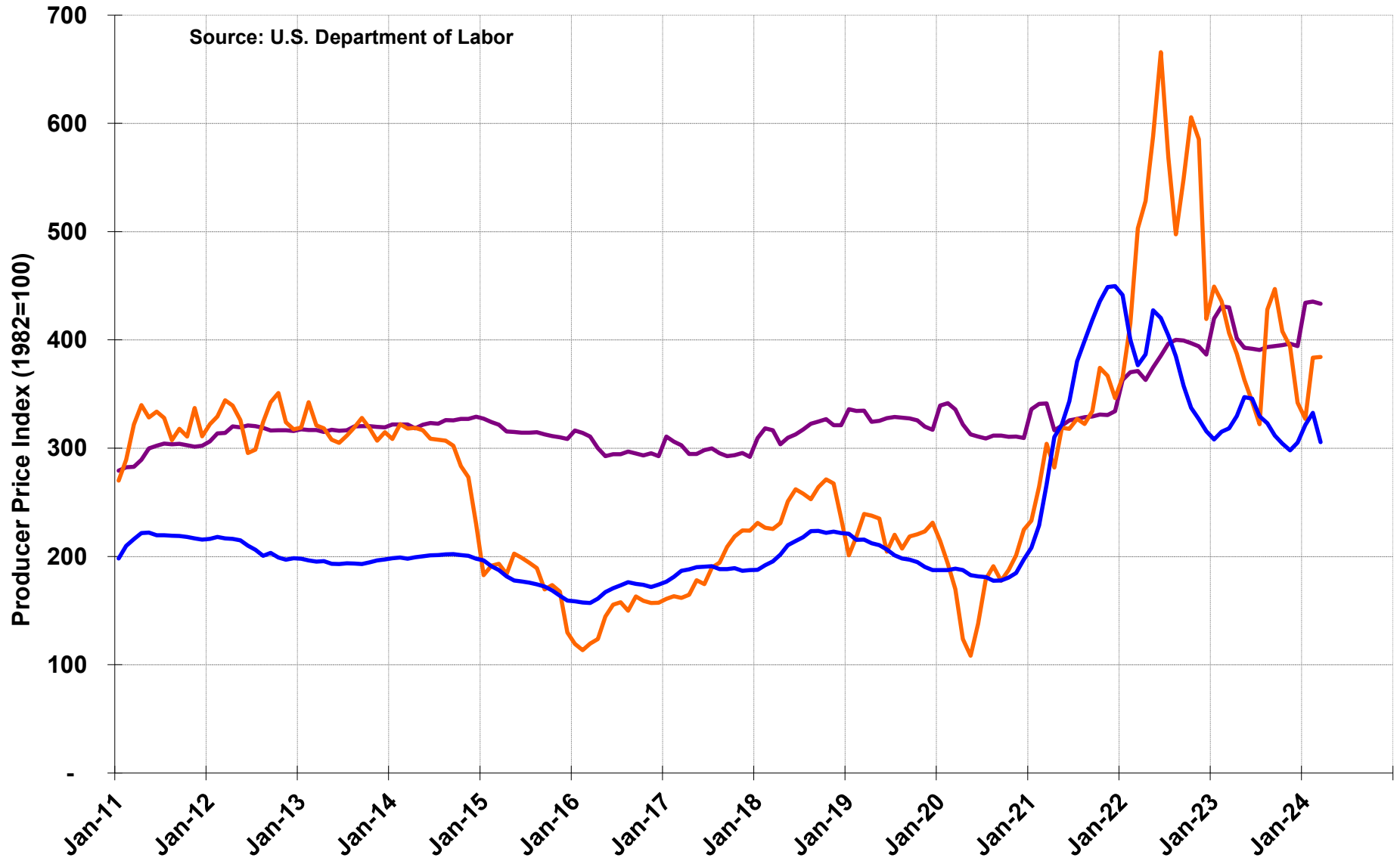
2024 YTD Operating Expenses



Note: General Charges include net Pension liability and unfunded OPEB

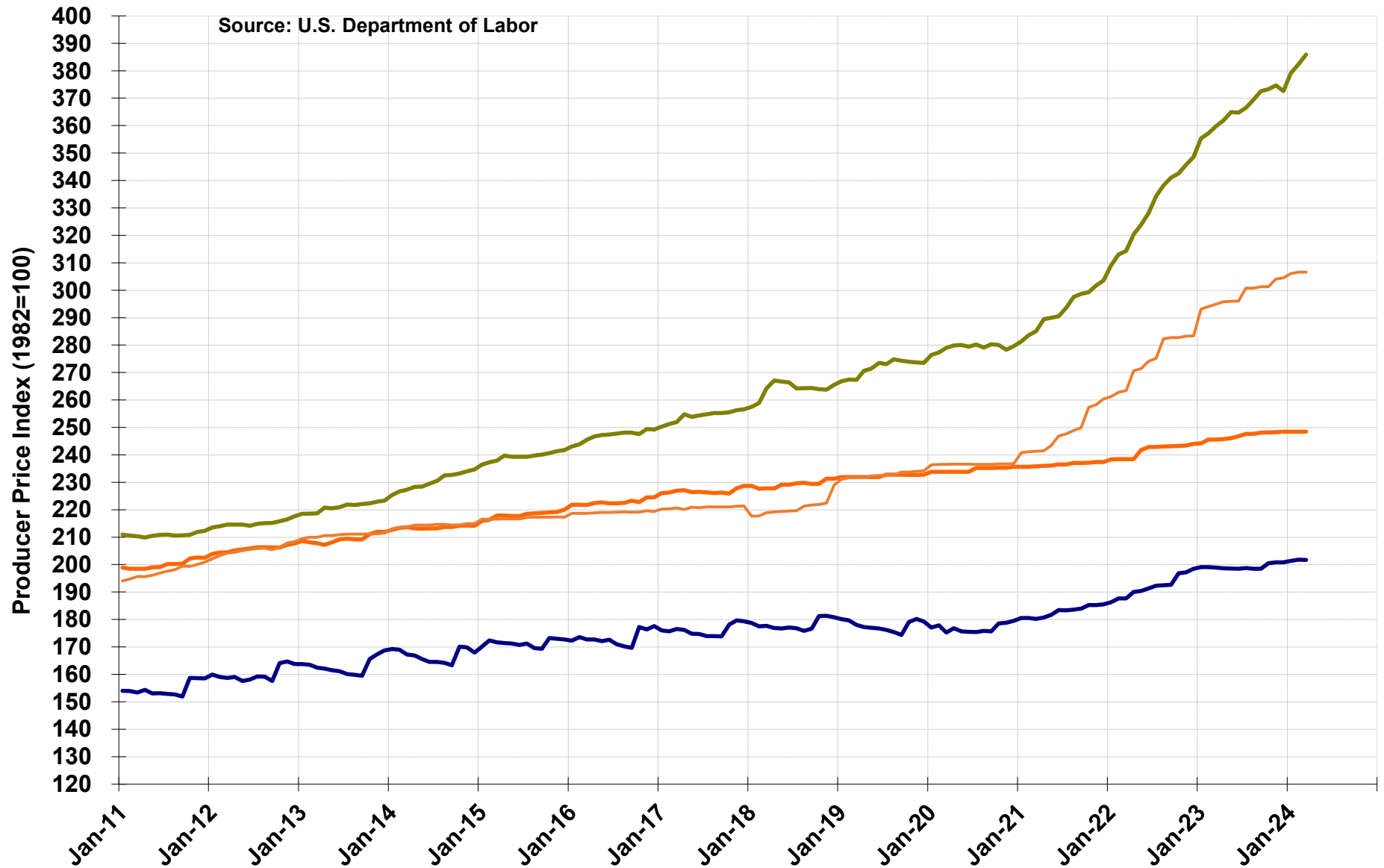
Producer Prices: Construction Inputs

Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products

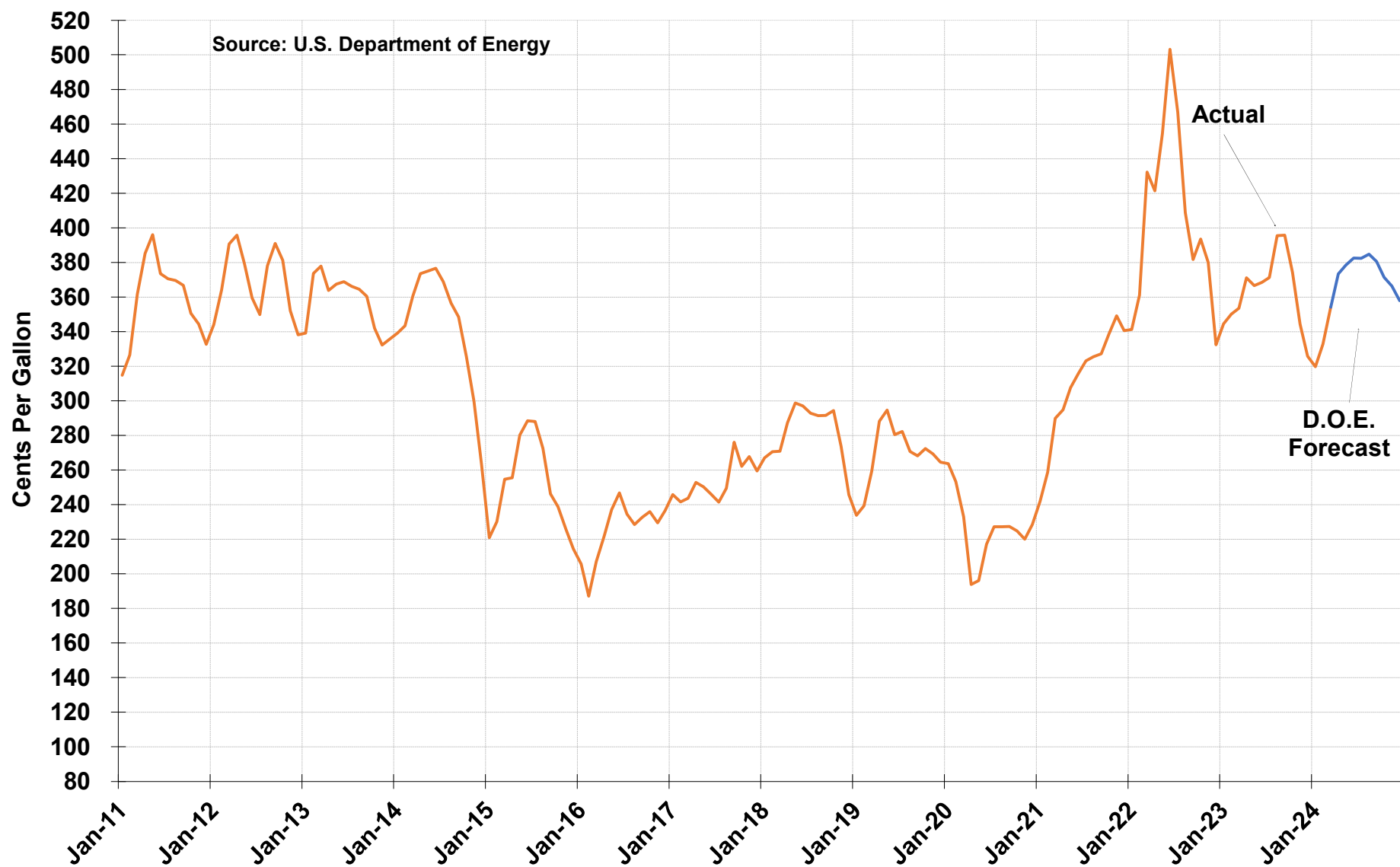


Producer Prices: Construction Inputs

Concrete Products Light Motor Trucks Heavy Trucks Const. Machinery & Equipment



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



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

DATE: June 11, 2024

SUBJECT: Investment Transactions – First Quarter Investments 2024

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 for 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, 2024. The attached Exhibit B details the investments held as of March 31, 2024. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on April 9, 2024.

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, 2024**

Program	Cost	Average Yield (%)	Weighted Avg Maturity
Thruway Authority	\$ 2,485,127,639	5.2440%	38
Trust Fund Bond Program	15,062,480	5.1981%	55
State Personal Income Tax Revenue Bond Program (PIT)	1,683,774,467	5.2334%	43
	<u>\$ 4,183,964,586</u>		

Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Bond Proceeds - Series O	\$ 29,968,482	5.2529%	8
Bond Proceeds - Series P	468,262,695	5.2375%	43
Capitalized Interest - Series P	5,404,211	5.1684%	137
Construction	10,889,961	5.2960%	68
Environmental Remediation Reserve	43,717,693	5.2877%	44
E-ZPass Revenue	1,160,833,873	5.2745%	25
Facilities Capital Improvement	48,361,096	5.2804%	20
General Reserve	90,490,247	5.2900%	39
Insurance Reserve	4,472,648	5.2939%	42
JIO Debt Service	18,437,623	5.0975%	134
Operating	62,879,724	5.2676%	14
Public Liability Reserve	24,842,220	5.2838%	43
Reserve Maintenance	169,277,114	5.2665%	69
Retirement Pension Accrual	3,444,218	5.1958%	111
Revenue	191,412,097	5.2765%	27
Sr. Debt Service	48,399,311	5.1191%	105
Sr. Debt Service Reserve	104,034,425	5.1978%	97
Total	\$ 2,485,127,639		
Weighted Average Maturity			38

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Bond Proceeds - Series O</u>						
	Koch Industries	01/12/2024	01/04/2024	Wells Fargo Securities, LLC	\$ 5,992,973	5.2700
	Nestle Financial Intl LTD	01/18/2024	01/12/2024	Piper Sandler & Co	5,994,759	5.2410
	Federal Home Loan Bank	01/26/2024	01/18/2024	Wells Fargo Securities, LLC	5,993,027	5.2300
	Nestle Financial Intl LTD	02/01/2024	01/26/2024	Loop Capital Markets, LLC	5,994,750	5.2500
	Koch Industries	02/09/2024	02/01/2024	Wells Fargo Securities, LLC	5,992,973	5.2700
					<u>\$ 29,968,482</u>	
<u>Bond Proceeds - Series P</u>						
	Treasury Bill	02/27/2024	02/15/2024	Wells Fargo Securities, LLC	\$ 26,154,132	5.2520
	Treasury Bill	03/07/2024	02/27/2024	Stern Brothers & Co.	24,967,200	5.2480
	Treasury Bill	03/12/2024	02/15/2024	Wells Fargo Securities, LLC	99,620,256	5.2580
	Treasury Bill	03/21/2024	03/07/2024	Loop Capital Markets	24,948,783	5.2680
	Treasury Bill	04/04/2024	03/12/2024	BNY Mellon Capital Markets, LLC	49,831,972	5.2600
	Treasury Bill	04/11/2024	03/12/2024	American Veterans Group, PBC	44,802,563	5.2650
	Treasury Bill	04/18/2024	02/15/2024	Santander US Capital Markets LLC	99,085,625	5.2250
	Koch Industries	05/03/2024	03/21/2024	Bank of America Merrill Lynch	24,840,840	5.3300
	Treasury Bill	05/16/2024	02/15/2024	Santander US Capital Markets LLC	74,011,323	5.2150
					<u>\$ 468,262,695</u>	
<u>Capitalized Interest - Series P</u>						
	Treasury Bill	07/01/2024	02/15/2024	US Treasury	\$ 5,404,211	5.3600
	Treasury Bill	01/01/2025	02/15/2024	US Treasury	6,995,508	4.8800
	Treasury Bill	07/01/2025	02/15/2024	US Treasury	7,294,915	4.5700
	Treasury Bill	01/01/2026	02/15/2024	US Treasury	7,461,603	4.3500
					<u>\$ 5,404,211</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Construction</u>						
	Toyota Motor Credit Corp	04/09/2024	02/01/2024	Stern Brothers & Co.	\$ 10,889,961	5.2960
					<u>\$ 10,889,961</u>	
<u>Environmental Remediation Reserve</u>						
	Treasury Bill	02/20/2024	01/08/2024	Santander US Capital Markets LLC	\$ 8,943,444	5.2610
	Treasury Bill	03/07/2024	01/23/2024	Santander US Capital Markets LLC	8,942,184	5.2560
	Koch Industries	03/27/2024	02/20/2024	Loop Capital Markets	8,952,210	5.3100
	Koch Industries	04/23/2024	03/07/2024	Wells Fargo Securities, LLC	8,937,490	5.3200
	Toronto Dominion (TD Bank)	05/15/2024	03/27/2024	Stern Brothers & Co.	7,942,365	5.2930
					<u>\$ 43,717,693</u>	
<u>E-ZPass Revenue</u>						
	Treasury Bill	01/09/2024	01/02/2024	Loop Capital Markets	\$ 39,959,361	5.2250
	Treasury Bill	01/11/2024	01/09/2024	BNY Mellon Capital Markets, LLC	59,982,733	5.1800
	Federal Home Loan Bank	01/25/2024	01/22/2024	Stern Brothers & Co.	29,986,925	5.2300
	Treasury Bill	01/30/2024	01/23/2024	BNY Mellon Capital Markets, LLC	24,974,601	5.2250
	Treasury Bill	02/01/2024	01/18/2024	Loop Capital Markets, LLC	39,918,326	5.2505
	Koch Industries	02/06/2024	01/25/2024	Loop Capital Markets, LLC	24,955,750	5.3100
	Koch Industries	02/06/2024	01/24/2024	Wells Fargo Securities, LLC	19,961,578	5.3200
	Treasury Bill	02/08/2024	02/05/2024	CastleOak Securities, LP	34,984,746	5.2300
	Koch Industries	02/13/2024	01/10/2024	Wells Fargo Securities, LLC	24,874,389	5.3200
	Koch Industries	02/15/2024	01/29/2024	Loop Capital Markets	19,949,944	5.3000
	Treasury Bill	02/15/2024	01/11/2024	Santander US Capital Markets LLC	24,872,029	5.2651
	Treasury Bill	02/20/2024	01/16/2024	American Veterans Group, PBC	49,744,743	5.2510
	Treasury Bill	02/20/2024	02/08/2024	Multi-Bank Securities Inc.	39,930,000	5.2500

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	02/22/2024	02/06/2024	Wells Fargo Securities, LLC	29,930,000	5.2500
	Treasury Bill	02/27/2024	02/01/2024	Santander US Capital Markets LLC	24,905,100	5.2560
	Treasury Bill	02/27/2024	01/31/2024	Loop Capital Markets, LLC	34,861,899	5.2610
	Treasury Bill	02/29/2024	02/01/2024	Stern Brothers & Co.	24,897,897	5.2510
	Koch Industries	02/29/2024	01/03/2024	Wells Fargo Securities, LLC	29,747,775	5.3100
	Treasury Bill	03/05/2024	02/28/2024	Loop Capital Markets, LLC	24,978,163	5.2410
	Treasury Bill	03/07/2024	02/12/2024	BNY Mellon Capital Markets, LLC	29,894,900	5.2550
	Treasury Bill	03/12/2024	02/12/2024	Stern Brothers & Co.	9,957,708	5.2500
	Treasury Bill	03/14/2024	02/20/2024	BNY Mellon Capital Markets, LLC	49,832,132	5.2550
	Treasury Bill	03/19/2024	02/22/2024	BNY Mellon Capital Markets, LLC	34,866,533	5.2800
	Koch Industries	03/19/2024	02/27/2024	Piper Sandler & Co	24,922,708	5.3000
	Federal Home Loan Bank	03/21/2024	03/14/2024	Loop Capital Markets, LLC	29,969,375	5.2500
	Treasury Bill	03/26/2024	02/26/2024	Stern Brothers & Co	24,893,848	5.2710
	Koch Industries	03/26/2024	02/13/2024	Wells Fargo Securities, LLC	29,814,500	5.3000
	Treasury Bill	03/28/2024	02/15/2024	Santander US Capital Markets LLC	49,692,146	5.2775
	Treasury Bill	04/02/2024	02/29/2024	Loop Capital Markets, LLC	24,879,092	5.2760
	Treasury Bill	04/11/2024	03/25/2024	BNY Mellon Capital Markets, LLC	49,876,160	5.2450
	Treasury Bill	04/16/2024	03/07/2024	Loop Capital Markets	29,824,633	5.2610
	Koch Industries	04/18/2024	03/12/2024	Wells Fargo Securities, LLC	24,863,049	5.3300
	Treasury Bill	04/18/2024	03/08/2024	American Veterans Group, PBC	24,849,923	5.2710
	Treasury Bill	04/23/2024	03/14/2024	Wells Fargo Securities, LLC	29,824,667	5.2600
	Treasury Bill	04/25/2024	03/19/2024	Santander US Capital Markets LLC	24,864,719	5.2650
	National Securities Clearing Corp	04/30/2024	03/06/2024	Wells Fargo Securities, LLC	24,797,569	5.3000
	Koch Industries	04/30/2024	03/26/2024	Loop Capital Markets, LLC	14,922,271	5.3300
	Treasury Bill	05/02/2024	03/28/2024	Stern Brothers & Co.	24,871,983	5.2670
					<u>\$ 1,160,833,873</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Facilities Capital Improvement</u>						
	Koch Industries	01/26/2024	01/04/2024	Wells Fargo Securities, LLC	\$ 4,983,867	5.2800
	Treasury Bill	02/01/2024	01/11/2024	CastleOak Securities, LP	996,932	5.2600
	Treasury Bill	02/08/2024	01/18/2024	Wells Fargo Securities, LLC	5,483,156	5.2500
	Treasury Bill	02/08/2024	01/26/2024	Piper Sandler & Co	4,990,593	5.2100
	Koch Industries	02/16/2024	02/01/2024	Wells Fargo Securities, LLC	997,800	5.2800
	Koch Industries	02/22/2024	02/08/2024	Wells Fargo Securities, LLC	3,991,756	5.3000
	Koch Industries	02/29/2024	02/08/2024	Wells Fargo Securities, LLC	5,482,996	5.3000
	Treasury Bill	03/07/2024	02/16/2024	BNY Mellon Capital Markets, LLC	997,081	5.2550
	Koch Industries	03/08/2024	02/22/2024	Wells Fargo Securities, LLC	3,991,167	5.3000
	Koch Industries	03/22/2024	02/29/2024	Wells Fargo Securities, LLC	5,482,186	5.3000
	Treasury Bill	03/28/2024	03/07/2024	Loop Capital Markets	996,928	5.2670
	Treasury Bill	04/04/2024	03/08/2024	BNY Mellon Capital Markets, LLC	3,984,220	5.2600
	Treasury Bill	04/11/2024	03/28/2024	Blaylock Van Manny Small	997,962	5.2400
	Koch Industries	04/12/2024	03/22/2024	Wells Fargo Securities, LLC	4,984,454	5.3300
					<u>\$ 48,361,096</u>	
<u>General Reserve</u>						
	Treasury Bill	02/06/2024	01/02/2024	Stern Brothers & Co.	\$ 8,953,975	5.2600
	Treasury Bill	02/13/2024	01/09/2024	Stern Brothers & Co.	7,959,104	5.2580
	Treasury Bill	02/20/2024	01/12/2024	The Williams Capital Group, LP	4,971,503	5.2610
	Koch Industries	02/27/2024	01/16/2024	Wells Fargo Securities, LLC	3,975,127	5.3300
	Treasury Bill	03/05/2024	01/23/2024	Santander US Capital Markets LLC	4,969,369	5.2510
	Koch Industries	03/12/2024	01/30/2024	Wells Fargo Securities, LLC	5,962,830	5.3100
	Treasury Bill	03/19/2024	02/06/2024	Loop Capital Markets	8,944,875	5.2500
	Koch Industries	03/26/2024	02/20/2024	Wells Fargo Securities, LLC	5,968,967	5.3200

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Koch Industries	04/02/2024	02/26/2024	Piper Sandler & Co	9,946,800	5.3200
	Koch Industries	04/09/2024	02/27/2024	Piper Sandler & Co	3,975,220	5.3100
	Koch Industries	04/16/2024	03/12/2024	Wells Fargo Securities, LLC	5,968,908	5.3300
	Treasury Bill	04/23/2024	03/19/2024	BNY Mellon Capital Markets, LLC	8,953,975	5.2600
	Koch Industries	04/30/2024	03/22/2024	BLAYLOCK VAN, LLC	3,976,903	5.3300
	Koch Industries	05/07/2024	03/26/2024	Loop Capital Markets, LLC	5,962,690	5.3300
					\$ 90,490,247	
<u>Insurance Reserve</u>						
	Treasury Bill	02/13/2024	01/04/2024	The Williams Capital Group, LP	\$ 1,491,242	5.2550
	Koch Industries	03/21/2024	02/13/2024	Wells Fargo Securities, LLC	1,491,845	5.2900
	Koch Industries	05/07/2024	03/21/2024	Wells Fargo Securities, LLC	1,489,562	5.3300
					\$ 4,472,648	
<u>JIO Debt Service</u>						
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	\$ 3,603,902	5.0300
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	3,575,683	5.1820
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	5,628,900	5.1820
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	5,629,138	5.0300
					\$ 18,437,623	
<u>Operating</u>						
	Koch Industries	01/09/2024	01/03/2024	Wells Fargo Securities, LLC	\$ 4,995,592	5.2900
	Koch Industries	01/16/2024	01/03/2024	Wells Fargo Securities, LLC	4,990,449	5.2900
	Koch Industries	01/17/2024	01/05/2024	Wells Fargo Securities, LLC	4,991,217	5.2700
	Treasury Bill	01/30/2024	01/17/2024	Siebert Williams Shank & Co., LLC	11,977,349	5.2271
	Treasury Bill	02/13/2024	02/05/2024	BNY Mellon Capital Markets, LLC	4,994,156	5.2600

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	03/12/2024	03/01/2024	BNY Mellon Capital Markets, LLC	5,990,338	5.2700
	Koch Industries	03/20/2024	03/04/2024	Wells Fargo Securities, LLC	4,988,222	5.3000
	Treasury Bill	03/26/2024	03/05/2024	American Veterans Group, PBC	4,984,626	5.2710
	Koch Industries	04/02/2024	03/25/2024	Wells Fargo Securities, LLC	4,994,100	5.3100
	Treasury Bill	04/09/2024	03/22/2024	BNY Mellon Capital Markets, LLC	9,973,675	5.2650
					\$ 62,879,724	
Public Liability Reserve						
	Treasury Bill	02/20/2024	01/10/2024	Siebert Williams Shank & Co., LLC	\$ 12,425,189	5.2550
	Koch Industries	04/05/2024	02/20/2024	Loop Capital Markets	12,417,031	5.3100
					\$ 24,842,220	
Reserve Maintenance						
	PSP Captial Inc	03/15/2024	01/04/2024	Loop Capital Markets, LLC	\$ 9,895,226	5.3125
	Federal Home Loan Bank	03/22/2024	01/11/2024	Stern Brothers & Co.	17,814,690	5.2200
	Treasury Bill	03/28/2024	01/12/2024	Santander US Capital Markets LLC	7,911,823	5.2210
	Treasury Bill	04/04/2024	01/19/2024	BNY Mellon Capital Markets, LLC	6,922,934	5.2150
	Treasury Bill	04/04/2024	01/26/2024	Piper Sandler & Co	8,910,128	5.2100
	Koch Industries	04/12/2024	02/02/2024	Wells Fargo Securities, LLC	12,866,533	5.2800
	Koch Industries	04/19/2024	02/08/2024	Wells Fargo Securities, LLC	21,771,774	5.2600
	Federal Home Loan Bank	04/26/2024	02/16/2024	Stern Brothers & Co.	13,856,784	5.2610
	Koch Industries	05/03/2024	03/15/2024	Piper Sandler & Co	9,927,453	5.3300
	Koch Industries	05/03/2024	02/22/2024	Wells Fargo Securities, LLC	8,905,570	5.3200
	Treasury Bill	05/09/2024	02/29/2024	Loop Capital Markets, LLC	17,816,425	5.2450

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	National Securities Clearing Corp	05/17/2024	03/05/2024	Piper Sandler & Co	9,893,136	5.2700
	Koch Industries	05/24/2024	03/22/2024	Wells Fargo Securities, LLC	14,860,088	5.3300
	Toronto Dominion (TD Bank)	05/31/2024	03/28/2024	Stern Brothers & Co.	7,924,551	5.3050
					\$ 169,277,114	
<u>Retirement Pension Accrual</u>						
	Treasury Bill	05/07/2024	01/09/2024	BNY Mellon Capital Markets, LLC	\$ 1,965,589	5.2050
	Treasury Bill	05/07/2024	01/29/2024	Loop Capital Markets	1,478,628	5.1810
					\$ 3,444,218	
<u>Revenue</u>						
	Treasury Bill	02/08/2024	01/12/2024	BNY Mellon Capital Markets, LLC	\$ 14,940,938	5.2500
	Federal Home Loan Bank	02/08/2024	01/12/2024	Multi-Bank Securities Inc.	4,980,313	5.2500
	Koch Industries	02/22/2024	02/08/2024	Wells Fargo Securities, LLC	24,948,472	5.3000
	Treasury Bill	02/22/2024	02/08/2024	Loop Capital Markets	4,989,792	5.2500
	Nestle Financial Intl LTD	02/29/2024	01/31/2024	Oppenheimer & Co. Inc.	24,894,069	5.2600
	Koch Industries	03/21/2024	02/26/2024	Wells Fargo Securities, LLC	29,893,800	5.3100
	Koch Industries	03/27/2024	02/26/2024	Wells Fargo Securities, LLC	3,558,185	5.3100
	Treasury Bill	03/28/2024	02/29/2024	Santander US Capital Markets LLC	24,897,508	5.2710
	PSP Captial Inc	04/18/2024	03/21/2024	Stern Brothers & Co.	24,897,411	5.2760
	Toronto Dominion (TD Bank)	04/25/2024	03/27/2024	Stern Brothers & Co.	3,558,755	5.2950
	Treasury Bill	04/30/2024	03/28/2024	Loop Capital Markets, LLC	24,879,504	5.2580
	Koch Industries	04/30/2024	03/25/2024	BLAYLOCK VAN, LLC	4,973,350	5.3300
					\$ 191,412,097	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Sr. Debt Service</u>						
	Treasury Bill	02/15/2024	01/31/2024	BNY Mellon Capital Markets, LLC	\$ 6,861,985	5.2400
	Treasury Bill	02/15/2024	01/31/2024	BNY Mellon Capital Markets, LLC	4,106,016	5.2400
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	4,064,170	5.1820
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	4,085,728	5.0300
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	4,560,520	5.1820
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	4,567,554	5.0300
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	5,050,972	5.1820
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	1,548,021	5.1820
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	1,594,335	5.0300
	Federal Home Loan Bank	06/27/2024	01/31/2024	Loop Capital Markets, LLC	4,216,957	5.0300
	Treasury Bill	06/27/2024	02/29/2024	Stern Brothers & Co.	7,743,055	5.1820
					<u>\$ 48,399,311</u>	
<u>Sr. Debt Service Reserve</u>						
	Treasury Bill	06/27/2024	02/15/2024	Santander US Capital Markets LLC	\$ 8,318,260	5.1000
	Treasury Bill	06/20/2024	03/19/2024	Alamo Capital	95,716,165	5.2100
					<u>\$ 104,034,425</u>	

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2024

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Trust Fund Debt Service	\$ 15,062,480	5.1981%	55
Total	<u>\$ 15,062,480</u>		
Weighted Average Maturity			55

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Trust Fund Debt Service</u>						
	Treasury Bill	03/28/2024	01/12/2024	BNY Mellon Capital Markets, LLC	\$ 3,330,849	5.2250
	Federal Home Loan Bank	03/28/2024	01/25/2024	Santander US Capital Markets LLC	4,549,972	5.2300
	Treasury Bill	03/28/2024	03/21/2024	Wells Fargo Securities, LLC	4,722,188	5.2350
	Treasury Bill	03/28/2024	02/23/2024	Piper Sandler & Co	1,273,629	5.2700
	Treasury Bill	09/19/2024	03/28/2024	Piper Sandler & Co	1,185,842	5.1020
					<u><u>\$ 15,062,480</u></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, 2024

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
PIT Bond Proceeds	\$ 1,528,270,116	5.2462%	43
PIT Debt Service	155,504,351	5.1095%	44
Total	\$ 1,683,774,467		
Weighted Average Maturity			43

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, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>PIT Bond Proceeds</u>						
	Treasury Bill	03/19/2024	03/05/2024	Wells Fargo Securities, LLC	\$ 194,600,548	5.2675
	Treasury Bill	04/23/2024	03/26/2024	Santander US Capital Markets LLC	314,667,878	5.2701
	Treasury Bill	04/23/2024	03/28/2024	Bank of America Merrill Lynch	399,776,955	5.2550
	Treasury Bill	05/23/2024	03/12/2024	Piper Sandler & Co	413,198,133	5.2420
	Treasury Bill	05/23/2024	03/19/2024	Loop Capital Markets, LLC	194,600,500	5.2310
	Treasury Bill	07/02/2024	03/21/2024	BNY Mellon Capital Markets, LLC	11,426,101	5.2100
					<u>\$ 1,528,270,116</u>	
<u>PIT Debt Service</u>						
	Treasury Bill	03/14/2024	03/08/2024	Bank of America Merrill Lynch	\$ 121,495,004	5.2300
	Treasury Bill	09/12/2024	03/22/2024	Wells Fargo Securities, LLC	34,009,347	5.0950
					<u>\$ 155,504,351</u>	

Exhibit B

Time Deposits and Securities
Program Summary
New York State Thruway Authority
Quarter Ending March 31, 2024

Program	Cost	Par
Thruway Authority	\$ 1,271,726,167	\$ 1,287,490,633
Trust Fund Bond Program	1,185,842	1,216,000
State Personal Income Tax Revenue Bond Program (PIT)	1,367,678,914	1,377,762,000
Total	\$ 2,640,590,922	\$ 2,666,468,633

Time Deposits & Purchase of Securities

Thruway Authority Summary

New York State Thruway Authority

Quarter Ending March 31, 2024

Fund	Cost	Par
Bond Proceeds - Series P	\$ 292,572,323	\$ 295,000,000
Capitalized Interest - Series O	15,020,000	15,398,000
Capitalized Interest - Series P	27,156,237	28,631,957
Construction	10,889,961	11,000,000
Environmental Remediation Reserve	16,879,855	17,000,000
E-ZPass Revenue	273,574,065	275,000,000
Facilities Capital Improvement	9,966,636	10,000,000
General Reserve	38,784,497	39,000,000
Insurance Reserve	1,985,238	1,995,676
JIO Debt Service 2016A	7,179,585	7,318,000
JIO Debt Service Reserve 2016A	62,213,246	63,877,000
JIO Debt Service 2019B	11,258,038	11,475,000
Public Liability Reserve	12,417,031	12,500,000
Reserve Maintenance	133,655,376	135,000,000
Retirement Pension Accrual	10,287,429	10,500,000
Revenue	58,309,021	58,574,000
Sr. Debt Service	37,431,310	38,137,000
Sr. Debt Service Reserve	237,178,544	242,084,000
Total	\$ 1,271,726,167	\$ 1,287,490,633

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
Bond Proceeds - Series P							
	Koch Industries	05/03/2024	Bank of America Merrill Lynch	5.3300	\$ 24,840,840	\$ 25,000,000	43
	Treasury Bill	04/18/2024	Santander US Capital Markets LLC	5.2250	99,085,625	100,000,000	63
	Treasury Bill	04/04/2024	BNY Mellon Capital Markets, LLC	5.2600	49,831,972	50,000,000	23
	Treasury Bill	05/16/2024	Santander US Capital Markets LLC	5.2150	74,011,323	75,000,000	91
	Treasury Bill	04/11/2024	American Veterans Group, PBC	5.2650	44,802,563	45,000,000	30
					\$ 292,572,323	\$ 295,000,000	
Capitalized Interest - Series O							
	Treasury Bill	06/20/2024	Santander US Capital Markets LLC	5.0500	\$ 15,020,000	\$ 15,398,000	175
					\$ 15,020,000	\$ 15,398,000	
Capitalized Interest - Series P							
	Treasury Bill	07/01/2024	US Treasury	5.3600	\$ 5,404,211	\$ 5,512,638	137
	Treasury Bill	01/01/2025	US Treasury	4.8800	6,995,508	7,294,916	321
	Treasury Bill	07/01/2025	US Treasury	4.5700	7,294,915	7,753,767	502
	Treasury Bill	01/01/2026	US Treasury	4.3500	7,461,603	8,070,636	686
					\$ 27,156,237	\$ 28,631,957	
Construction							
	Toyota Motor Credit Corp	04/09/2024	Stern Brothers & Co.	5.2960	\$ 10,889,961	\$ 11,000,000	68
					\$ 10,889,961	\$ 11,000,000	
Environmental Remediation Reserve							
	Koch Industries	04/23/2024	Wells Fargo Securities, LLC	5.3200	\$ 8,937,490	\$ 9,000,000	47
	TD Bank	05/15/2024	Stern Brothers & Co.	5.2930	7,942,365	8,000,000	49
					\$ 16,879,855	\$ 17,000,000	
E-ZPass Revenue							
	Treasury Bill	04/02/2024	Loop Capital Markets, LLC	5.276	\$ 24,879,092	\$ 25,000,000	33
	Nat'l Sec Clearing Corp	04/30/2024	Wells Fargo Securities, LLC	5.300	24,797,569	25,000,000	55
	Koch Industries	04/18/2024	Wells Fargo Securities, LLC	5.330	24,863,049	25,000,000	37

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Treasury Bill	04/25/2024	Santander US Capital Markets LLC	5.265	24,864,719	25,000,000	37
	Treasury Bill	04/16/2024	Loop Capital Markets	5.261	29,824,633	30,000,000	40
	Treasury Bill	04/11/2024	BNY Mellon Capital Markets, LLC	5.245	49,876,160	50,000,000	17
	Treasury Bill	04/18/2024	American Veterans Group, PBC	5.271	24,849,923	25,000,000	41
	Treasury Bill	04/23/2024	Wells Fargo Securities, LLC	5.260	29,824,667	30,000,000	40
	Treasury Bill	05/02/2024	Stern Brothers & Co.	5.267	24,871,983	25,000,000	35
	Koch Industries	04/30/2024	Loop Capital Markets, LLC	5.330	14,922,271	15,000,000	35
					\$ 273,574,065	\$ 275,000,000	
<u>Facilities Capital Improvement</u>							
	Koch Industries	04/12/2024	Wells Fargo Securities, LLC	5.3300	\$ 4,984,454	\$ 5,000,000	21
	Treasury Bill	04/11/2024	Blaylock Van Manny Small	5.2400	997,962	1,000,000	14
	Treasury Bill	04/04/2024	BNY Mellon Capital Markets, LLC	5.2600	3,984,220	4,000,000	27
					\$ 9,966,636	\$ 10,000,000	
<u>General Reserve</u>							
	Koch Industries	04/02/2024	Piper Sandler & Co	5.3200	\$ 9,946,800	\$ 10,000,000	36
	Koch Industries	05/07/2024	Loop Capital Markets, LLC	5.3300	5,962,690	6,000,000	42
	Treasury Bill	04/23/2024	BNY Mellon Capital Markets, LLC	5.2600	8,953,975	9,000,000	35
	Koch Industries	04/09/2024	Piper Sandler & Co	5.3100	3,975,220	4,000,000	42
	Koch Industries	04/30/2024	BLAYLOCK VAN, LLC	5.3300	3,976,903	4,000,000	39
	Koch Industries	04/16/2024	Wells Fargo Securities, LLC	5.3300	5,968,908	6,000,000	35
					\$ 38,784,497	\$ 39,000,000	
<u>Insurance Reserve</u>							
	Certificate of Deposit	07/05/2024	NBT Bank NA	0.0000	\$ 245,676	\$ 245,676	364
	Certificate of Deposit	06/20/2024	Community Bank NA	0.0000	250,000	250,000	366
	Koch Industries	05/07/2024	Wells Fargo Securities, LLC	5.3300	1,489,562	1,500,000	47
					\$ 1,985,238	\$ 1,995,676	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>JIO Debt Service 2016A</u>							
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	\$ 3,603,902	\$ 3,680,000	148
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	3,575,683	3,638,000	119
					\$ 7,179,585	\$ 7,318,000	
<u>JIO Debt Service Reserve 2016A</u>							
	Treasury Bill	06/06/2024	Multi-Bank Securities Inc.	5.1520	\$ 62,213,246	\$ 63,877,000	182
					\$ 62,213,246	\$ 63,877,000	
<u>JIO Debt Service 2019B</u>							
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	\$ 5,628,900	\$ 5,727,000	119
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	5,629,138	5,748,000	148
					\$ 11,258,038	\$ 11,475,000	
<u>Operating</u>							
	Koch Industries	04/02/2024	Wells Fargo Securities, LLC	5.3100	\$ 4,994,100	\$ 5,000,000	8
	Treasury Bill	04/09/2024	BNY Mellon Capital Markets, LLC	5.2650	9,973,675	10,000,000	18
					\$ 14,967,775	\$ 15,000,000	
<u>Public Liability Reserve</u>							
	Koch Industries	04/05/2024	Loop Capital Markets	5.3100	\$ 12,417,031	\$ 12,500,000	45
					\$ 12,417,031	\$ 12,500,000	
<u>Reserve Maintenance</u>							
	TD Bank	05/31/2024	Stern Brothers & Co.	5.305	\$ 7,924,551	\$ 8,000,000	64
	Treasury Bill	04/04/2024	BNY Mellon Capital Markets, LLC	5.215	6,922,934	7,000,000	76
	Treasury Bill	04/04/2024	Piper Sandler & Co	5.210	8,910,128	9,000,000	69
	Koch Industries	04/19/2024	Wells Fargo Securities, LLC	5.260	21,771,774	22,000,000	71
	Koch Industries	05/03/2024	Piper Sandler & Co	5.330	9,927,453	10,000,000	49
	Koch Industries	05/24/2024	Wells Fargo Securities, LLC	5.330	14,860,088	15,000,000	63
	Treasury Bill	05/09/2024	Loop Capital Markets, LLC	5.245	17,816,425	18,000,000	70
	Federal Home Loan Bank	04/26/2024	Stern Brothers & Co.	5.261	13,856,784	14,000,000	70
	Koch Industries	04/12/2024	Wells Fargo Securities, LLC	5.280	12,866,533	13,000,000	70

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Koch Industries	05/03/2024	Wells Fargo Securities, LLC	5.320	8,905,570	9,000,000	71
	Nat'l Sec Clearing Corp	05/17/2024	Piper Sandler & Co	5.270	9,893,136	10,000,000	73
					<u><u>\$ 133,655,376</u></u>	<u><u>\$ 135,000,000</u></u>	
Retirement Pension Accrual							
	Microsoft Corporation	05/07/2024	Bank of America Merrill Lynch	5.3400	\$ 6,843,212	\$ 7,000,000	151
	Treasury Bill	05/07/2024	BNY Mellon Capital Markets, LLC	5.2050	1,965,589	2,000,000	119
	Treasury Bill	05/07/2024	Loop Capital Markets	5.1810	1,478,628	1,500,000	99
					<u><u>\$ 10,287,429</u></u>	<u><u>\$ 10,500,000</u></u>	
Revenue							
	TD Bank	04/25/2024	Stern Brothers & Co.	5.2950	\$ 3,558,755	\$ 3,574,000	29
	Treasury Bill	04/30/2024	Loop Capital Markets, LLC	5.2580	24,879,504	25,000,000	33
	Koch Industries	04/30/2024	BLAYLOCK VAN, LLC	5.3300	4,973,350	5,000,000	36
	PSP Captial Inc	04/18/2024	Stern Brothers & Co.	5.2760	24,897,411	25,000,000	28
					<u><u>\$ 58,309,021</u></u>	<u><u>\$ 58,574,000</u></u>	
Sr. Debt Service							
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	\$ 4,064,170	\$ 4,135,000	119
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	4,085,728	4,172,000	148
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	4,560,520	4,640,000	119
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	4,567,554	4,664,000	148
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	5,050,972	5,139,000	119
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	1,548,021	1,575,000	119
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	1,594,335	1,628,000	148
	Federal Home Loan Bank	06/27/2024	Loop Capital Markets, LLC	5.0300	4,216,957	4,306,000	148
	Treasury Bill	06/27/2024	Stern Brothers & Co.	5.1820	7,743,055	7,878,000	119
					<u><u>\$ 37,431,310</u></u>	<u><u>\$ 38,137,000</u></u>	
Sr. Debt Service Reserve							
	Treasury Bill	06/06/2024	BNY Mellon Capital Markets, LLC	5.0600	\$ 17,971,542	\$ 18,385,000	160
	Treasury Bill	06/06/2024	Multi-Bank Securities Inc.	5.1520	17,443,512	17,910,000	182
	Treasury Bill	06/27/2024	Santander US Capital Markets LLC	5.1000	8,318,260	8,478,000	133

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

[illegible]

Time Deposits & Purchase of Securities

Trust Fund Bonds Summary

New York State Thruway Authority

Quarter Ending March 31, 2024

Fund	Cost	Par
Trust Fund Debt Service	\$ 1,185,842	\$ 1,216,000
Total	\$ 1,185,842	\$ 1,216,000

Time Deposits & Securities
Trust Fund Bond Detail
 New York State Thruway Authority
 Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Trust Fund Debt Service</u>							
	Treasury Bill	09/19/2024	Piper Sandler & Co	5.102	\$ 1,185,842	\$ 1,216,000	175
					<u>\$ 1,185,842</u>	<u>\$ 1,216,000</u>	
Grand Total Trust Fund Program					<u>\$ 1,185,842</u>	<u>\$ 1,216,000</u>	

Time Deposits & Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund		Cost	Par
PIT Bond Proceeds	\$	1,333,669,568	\$ 1,342,894,000
PIT Debt Service		34,009,347	34,868,000
Total	\$	<u>1,367,678,914</u>	<u>\$ 1,377,762,000</u>

Time Deposits & Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending March 31, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>PIT Bond Proceeds</u>							
	Treasury Bill	04/23/2024	Santander US Capital Markets LLC	5.270	\$ 314,667,878	\$ 315,963,000	28
	Treasury Bill	05/23/2024	Piper Sandler & Co	5.242	413,198,133	417,576,000	72
	Treasury Bill	05/23/2024	Loop Capital Markets, LLC	5.231	194,600,500	196,456,000	65
	Treasury Bill	07/02/2024	BNY Mellon Capital Markets, LLC	5.210	11,426,101	11,599,000	103
	Treasury Bill	04/23/2024	Bank of America Merrill Lynch	5.255	399,776,955	401,300,000	26
					<u><u>\$ 1,333,669,568</u></u>	<u><u>\$ 1,342,894,000</u></u>	
<u>PIT Debt Service</u>							
	Treasury Bill	09/12/2024	Wells Fargo Securities, LLC	5.095	\$ 34,009,347	\$ 34,868,000	174
					<u><u>\$ 34,009,347</u></u>	<u><u>\$ 34,868,000</u></u>	
Grand Total PIT Program					<u><u>\$ 1,367,678,914</u></u>	<u><u>\$ 1,377,762,000</u></u>	

TO: Finance Committee
FROM: David Malone
Chief Financial Officer

DATE: June 11, 2024

SUBJECT: Approving the Twenty Second Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series Q, Approving the Forms of Certain Related Documents, Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto, and Confirming Certain Matters Relating to the Series Q Bonds

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. The Authority desires to authorize the issuance of General Revenue Bonds, Series Q (the “Series Q Bonds”), in an aggregate principal amount not to exceed \$850,000,000 at any one or more times prior to June 11, 2025 in order to (i) finance a portion of its ongoing capital programs; (ii) pay capitalized interest on any Series Q Bonds; (iii) refund all or a portion of one or more series of outstanding General Revenue Bonds (“General Revenue Bonds”); (iv) pay cost of issuance of the Series Q Bonds, and (v) fund a required deposit to the Senior Debt Service Reserve fund or, in lieu thereof, purchase one or more Reserve Credit Facilities.

The Authority’s 2024 Budget approved by the Board in November 2023, included the planned issuance of long-term bonds as part of the Authority’s financial and multi-year capital plans.

The Series Q Bonds will be issued pursuant to the General Revenue Bond Resolution, adopted by the Board on August 3, 1992 and as amended on January 5, 2007 (as so amended, the “Bond Resolution”) and will be the seventeenth series of Bonds issued thereunder. Pursuant to

supplemental resolutions (collectively the “Supplemental Resolutions”), the Authority previously issued: (i) \$350,000,000 of Series A Bonds on August 25, 1992; (ii) \$202,345,000 of Series B Bonds on December 23, 1993; (iii) \$320,000,000 of Series C Bonds on February 23, 1995; (iv) \$350,000,000 of Series D Bonds on May 15, 1997; (v) \$575,555,000 of Series E Bonds on June 18, 1998; (vi) \$624,570,000 of Series F Bonds on March 30, 2005; (vii) \$738,925,000 of Series G Bonds on September 29, 2005; (viii) \$1,008,910,000 of Series H Bonds on October 11, 2007; (ix) \$1,122,560,000 of Series I Bonds on June 27, 2012; (x) \$677,460,000 of Series J Bonds on February 6, 2014; (xi) \$743,865,000 of Series K Bonds on December 17, 2014; (xii) \$596,220,000 of Series L Bonds on March 8, 2018; (xiii) \$857,625,000 of Series M Bonds on October 30, 2019; (xiv) \$450,000,000 of Series N Bonds on March 5, 2020; (xv) \$549,580,000 of Series O Bonds on March 5, 2021; and (xvi) \$1,024,320,000 of Series P Bonds (the remaining outstanding bonds of the foregoing series of General Revenue Bonds, together with the Series Q Bonds, are hereinafter referred to collectively as the “Bonds”). The Bond Resolution, as supplemented by such Supplemental Resolutions and as further supplemented by the Series Q Supplemental Resolution are collectively referred to herein as the “Resolution”.

The Resolution establishes limits on the issuance of additional series of General Revenue Bonds, through an additional bonds test, a refunding bonds test (as applicable) and a toll covenant. Subject to such incurrence tests, General Revenue Bonds may be issued or incurred to: finance Authority project costs authorized by law, including capital costs relating to the Thruway System, to pay previously issued notes, to refund certain outstanding bonds, to make deposits into the Senior Debt Service Reserve Fund, to pay costs of issuance, and if prudent, to make deposits into the Reserve Maintenance Fund. The issuance of Series Q Bonds will only occur upon a finding

of an Authorized Officer (as such term is defined in the Resolution) that such issuance complies with the requirements established by the Resolution.

In order to issue the Series Q Bonds, Section 202 of the Resolution requires that a Supplemental Resolution (the “Series Q Supplemental Resolution”) be adopted by the Board. The Series Q Supplemental Resolution authorizing the issuance of the Series Q Bonds is submitted to the Board for approval. All General Revenue Bonds, including the Series Q Bonds, are direct obligations of the Authority, and the full faith and credit of the Authority and all Revenues of the Authority, not subject to prior liens, are thereby pledged to their repayment in accordance with the terms of the Resolution.

The Resolution establishes a flow of funds for Authority operations, which among other things, establishes the operating and maintenance needs of the Thruway System as the highest priority. It establishes reserve funds for the capital program including equipment for the Thruway System and for the payment of principal of and interest on the Bonds, as well as a General Reserve Fund, whose funds are available, subject to Board approval, for any lawful corporate purposes of the Authority.

In accordance with the Act and the Resolution, the Authority will also need to adopt, execute or deliver various other documents. The Series Q Supplemental Resolution authorizes an Authorized Officer to determine whether the sale of the Series Q Bonds will be sold on a competitive bid or negotiated offering basis. While it is currently anticipated that the Series Q Bonds will be offered and sold on a competitive bid basis, a final determination as to whether to undertake a competitive or negotiated offering of the Series Q 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 bid offering of Series Q Bonds and a negotiated offering of

Series Q Bonds, as well as the following documents, in order to effectuate the financing plan to issue the Series Q Bonds:

1. The Twenty Second Supplemental Resolution Authorizing Series Q Bonds: The form of the Twenty Second Supplemental Resolution is presented to the Board for authorization to issue Series Q Bonds. The Twenty Second Supplemental Resolution authorizes the issuance of up to \$850,000,000 aggregate principal amount of Series Q Bonds on a tax-exempt and/or taxable basis to (i) pay or reimburse the Authority for Project Costs, including any amount determined by an Authorized Officer pursuant to a Certificate of Determination to be used to make required deposits into the Reserve Maintenance Fund; (ii) refund all or a portion of one or more series of outstanding General Revenue Bonds through the issuance of Series Q Bonds; (iii) pay capitalized interest on any Series Q Bonds; (iv) pay the Costs of Issuance of the Series Q Bonds; and (v) fund a required deposit to the Senior Debt Service Reserve fund or, in lieu thereof, purchase one or more Reserve Credit Facilities.. The Twenty Second Supplemental Resolution delegates to an Authorized Officer, within certain parameters, the power to determine certain matters, including the principal amount of Series Q Bonds to be issued, maturity dates, interest rates and redemption prices for the Series Q Bonds and whether to obtain a Credit Facility or a Reserve Credit Facility (as such terms are defined in the Resolution), as well as the power to execute and deliver any further documents and instruments necessary to carry out the provisions of such supplemental resolution.
2. Series Q Bonds 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 Q Bonds. 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 Q Bonds, the security therefor and related matters, and will contain historic and current financial and operating information relating to the Authority.

3. Series Q Bonds Notice of Sale and Bid Form (*only used for a competitive offering*). The form of the notice of sale and bid form to be included in the Preliminary Official Statement (the "Notice of Sale") if the Series Q Bonds are competitively offered is submitted with this item. Pursuant to the Notice of Sale, the Authority will award the Series Q Bonds to the winning bidder(s) at the lowest true interest cost to the Authority and the winning bidder(s) will agree to buy on the closing date all of the Series Q Bonds described in their bid(s) at the prices, costs and other consideration included in the winning bid(s). Pursuant to the Series Q Resolution, the Board has delegated to an Authorized Officer the power to make such changes to the terms of the Notice of Sale and to determine the winning bid(s) at the lowest true interest cost to the Authority and award the Series Q Bonds to the winning bidder(s) as may be approved by such Authorized Officer.
4. Continuing Disclosure Agreement: Rule 15c2-12, promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), requires underwriters of municipal securities to determine that municipal issuers have agreed to provide continuing disclosure of certain identified information to the Electronic Municipal Market Access ("EMMA") System maintained by the Municipal Securities Rulemaking Board ("MSRB"), and that such underwriters have systems in place to monitor such the filing of such information with EMMA concerning municipal bonds, notes or other securities in the secondary market.

Entering into the Continuing Disclosure Agreement will (i) enable such purchasers/underwriters to comply with their SEC regulatory requirements, and (ii) facilitate the best competitive bid(s) or negotiated prices for the Series Q Bonds for the Authority. The form of the Continuing Disclosure Agreement submitted with this item meets the requirement of Rule 15c2-12 in that 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 Series Q 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.

RECOMMENDATION:

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

**NEW YORK STATE
THRUWAY AUTHORITY**

GENERAL REVENUE BONDS

**TWENTY-SECOND SUPPLEMENTAL REVENUE BOND
RESOLUTION AUTHORIZING
GENERAL REVENUE BONDS, SERIES Q**

Adopted: June 11, 2024

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 101. Supplemental Resolution	1
Section 102. Definitions.....	1
Section 103. Authority for this Twenty-Second Supplemental Revenue Bond Resolution	2

ARTICLE II

AUTHORIZATION OF SERIES Q BONDS

Section 201. Principal Amount, Designation and Series	2
Section 202. Purposes	2
Section 203. Issue Date.....	3
Section 204. Delegation of Authority	3
Section 205. Denominations, Numbers and Letters.....	5
Section 206. Additional Determinations.....	5

ARTICLE III

SALE AND DELIVERY

Section 301. Sale of Bonds	5
Section 302. Execution	6
Section 303. Delivery.....	6
Section 304. Arbitrage and Use of Proceeds Certificate.....	6
Section 305. Escrow Deposit Agreement	6

ARTICLE IV

ACCOUNTS; DISPOSITION OF PROCEEDS

Section 401. Creation of Series Q Accounts.....	6
Section 402. Disposition of Series Q Bond Proceeds	7

ARTICLE V

FORM

Section 501. Form of Fully Registered Bond and Trustee's Authentication Certificate	8
Section 502. Registration and Transfer of Bonds	15

ARTICLE VI

MISCELLANEOUS

Section 601. No Recourse on the Series Q Bonds	17
Section 602. Conditional Notice of Redemption	17
Section 603. Incorporation of Certificate of Determination	17
Section 604. Effective Date	17

**TWENTY-SECOND SUPPLEMENTAL REVENUE BOND
RESOLUTION AUTHORIZING
GENERAL REVENUE BONDS, SERIES Q**

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 "Twenty-Second Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds" or as the "Twenty-Second Supplemental Revenue Bond Resolution." This Twenty-Second Supplemental Revenue Bond Resolution is supplemental to, and is adopted in accordance with Article IX of, the resolution adopted by the Authority on August 3, 1992, entitled "General Revenue Bond Resolution" (as previously supplemented and amended, the "General Revenue Bond Resolution").

Section 102. Definitions.

1. All terms which are defined in Section 102 of the General Revenue Bond Resolution shall have the same meanings, respectively, in this Twenty-Second Supplemental Revenue Bond Resolution, as such terms are given in said Section 102.

2. In addition, as used in this Twenty-Second Supplemental Revenue Bond Resolution, unless the context shall otherwise require, the following words and forms used herein shall have the following meanings:

"Bond 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.

"Bond Purchase Agreement" means the Bond Purchase Agreement among the Authority and the Underwriters for the sale of the Series Q Bonds.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement authorized pursuant to Section 305 of this Twenty-Second Supplemental Revenue Bond Resolution.

"Initial Purchasers" means the winning bidders of the Series Q 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 Q Bonds on a competitive bid basis.

"Refunded Bonds" means all or a portion of one or more series of outstanding General Revenue Bonds being refunded with a portion of the proceeds of the Series Q Bonds.

“Series Q Bonds” means the General Revenue Bonds, Series Q, authorized to be issued pursuant to the General Revenue Bond Resolution and this Twenty-Second Supplemental Revenue Bond Resolution.

“Underwriters” means the underwriters named in the Bond 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 Twenty-Second Supplemental Revenue Bond Resolution refer to this Twenty-Second Supplemental Revenue Bond Resolution, and such terms when used in the form of the fully registered bonds herein refer to said bonds.

Section 103. Authority for this Twenty-Second Supplemental Revenue Bond Resolution. This Twenty-Second Supplemental Revenue Bond Resolution is adopted pursuant to the provisions of the Act and the General Revenue Bond Resolution.

ARTICLE II

AUTHORIZATION OF SERIES Q BONDS

Section 201. Principal Amount, Designation and Series. Pursuant to the provisions of the General Revenue Bond Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized to be issued in an aggregate initial principal amount up to \$850,000,000 for the purposes and subject to the limitations described in Section 202. The Series Q Bonds may be issued on or before June 11, 2025, at more than one time and may be offered for sale to the public pursuant to a negotiated offering or on a competitive bid basis. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title “General Revenue Bonds, Series Q” pursuant to and subject to the terms, conditions and limitations established in the General Revenue Bond Resolution and this Twenty-Second Supplemental Revenue Bond Resolution. For all purposes of this Section 201, and the limits set forth in Section 202, original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series Q Bonds shall not be counted. Notwithstanding any other provision hereof, to the extent provided in one or more Certificates of Determination such Series Q Bonds 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 Bonds and take related actions granted under previous resolutions of the Authority shall continue in full force and effect.

Section 202. Purposes. The purposes for which the Series Q Bonds are authorized to be issued are to (i) pay or reimburse Project Costs of any Facility; (ii) pay capitalized interest on Series Q Bonds; (iii) fund a required deposit to the Senior Debt Service Reserve fund or, in lieu thereof, purchase one or more Reserve Credit Facilities; (iv) refund all or

a portion of certain outstanding General Revenue Bonds; and (v) pay Costs of Issuance of the Series Q Bonds.

Section 203. Issue Date. The Series Q Bonds shall be dated as provided in the applicable Certificate of Determination, except as otherwise provided in Section 301 of the General Revenue Bond 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 General Revenue Bond Resolution, the power with respect to the Series Q Bonds to determine and carry out the following:

(a) The principal amount of Series Q Bonds to be issued in an aggregate principal amount up to \$850,000,000, necessary to accomplish the purposes authorized by Section 202, subject to limitations set forth in Sections 201 and 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 Q Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series Q Bonds, if any, are Serial Bonds, Term Bonds, Capital Appreciation Bonds or Current Interest Bonds, or Variable Interest Rate Bonds; provided that the Series Q Bonds shall mature no later than thirty (30) years from the date of issuance;

(c) The interest rate or rates of the Series Q Bonds (including a zero interest rate), the date from which interest on the Series Q Bonds shall accrue and the Interest Payment Dates, if any, therefor; provided, however, (a) if the Series Q Bonds are offered on a competitive bid basis, the true interest cost on the Series Q Bonds bearing interest at (i) 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 Series Q Bonds that initially bear interest at a variable interest rate shall be subject to a maximum interest rate of no more than twelve (12%) per annum in the case of federally tax-exempt obligations, no more than fifteen (15%) per annum in the case of federally taxable obligations and no more than eighteen (18%) in the case of bank bonds or other reimbursement obligations to the providers of Credit Facilities or other similar parties and (b) if any of the Series Q Bonds are offered on a negotiated basis, (i) the true interest cost on such Series Q Bonds 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 Q Bonds 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 Q Bonds and, subject to the provisions of Section 802 of the General Revenue Bond Resolution, the place or places of payment of the Principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series Q Bonds;

(e) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the General Revenue Bond Resolution, the redemption terms, if any, which may include make-whole redemption provisions, if any, for the Series Q Bonds; provided, however, that other than with respect to any make-whole redemption provisions, the Redemption Price of any Series Q Bond subject to redemption at the election of the Authority or in accordance with the Resolution shall not be greater than (I) one hundred three percent (103%) of the principal amount of any tax-exempt Series Q Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption, or (II) one hundred ten percent (110%) of the principal amount of any taxable Series Q Bonds or portion thereof to be redeemed, plus accrued interest thereon to the date of redemption, as applicable, or;

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

(g) Directions for the application of the proceeds of the Series Q Bonds, not in conflict with the provisions hereof, which shall include assurance that upon such refunding, the Senior Debt Service Reserve Fund Requirement is satisfied;

(h) The purchase price of the Series Q Bonds, subject to Section 301 hereof;

(i) Whether to issue all or any portion of the Series Q Bonds as tax exempt obligations, taxable obligations, put obligations, Variable Interest Rate Bonds or as any other form of Bonds permitted by the General Revenue Bond Resolution and any matters related thereto, including (i) the terms and provisions of any such Series Q Bonds, (ii) the selection of escrow agents, verification agents, bidding 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, and (iii) the methods for determining the accrual of Debt Service;

(j) To make such changes in or from the form of this Twenty-Second Supplemental Revenue Bond Resolution as may be necessary or desirable in connection with obtaining a rating with respect to the Series Q Bonds or in order to cure any ambiguities, inconsistencies or other defects; and

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

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 General Revenue Bond Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

All Series Q Bonds issued pursuant to this Twenty-Second Supplemental Revenue Bond Resolution of like maturity shall be identical in all respects, except as to denominations, maturity amounts, redemption features, numbers, interest rates and letters.

Any Authorized Officer is hereby authorized to enter into an agreement to provide secondary market disclosure in order to permit the Underwriters 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 Q Bonds shall be issued in the denomination at maturity of \$5,000 or in the denominations of any whole integral multiple thereof. The Series Q Bonds shall be issued in registered form, shall be lettered “QR” followed by the number of the Series Q Bond, and shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series Q Bond is issued in a simultaneous transaction, such Bonds shall be numbered in such manner consistent with the above as the Trustee shall determine.

Section 206. Additional Determinations. To the extent an Authorized Officer of the Authority deems necessary to obtain a Credit Facility or a Reserve Credit Facility or preserve a rating on the Series Q Bonds or to obtain a no adverse impact letter relating to the rating on the Series Q Bonds, or otherwise give effect to the terms of sale of the Series Q Bonds, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series Q Bonds as set forth in the Notice of Sale or the 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 Q Bonds, including, but not limited to, minimum requirements on amounts held in the various Funds (which requirements are not inconsistent with the General Revenue Bond Resolution and this Twenty-Second Supplemental Revenue Bond Resolution) and restrictions on or the type of investments of amounts held under the various Funds (which restrictions are not inconsistent with the General Revenue Bond Resolution and this Twenty-Second Supplemental Revenue Bond Resolution).

ARTICLE III

SALE AND DELIVERY

Section 301. Sale of Bonds. The Series Q 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 or winning bidders, 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 Q Bonds to be sold, or (ii) on a negotiated basis, sold to the Underwriters named in the Bond Purchase Agreement 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 aggregate original principal amount of the Series Q Bonds to be sold. For any such negotiated sale of Series Q 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.

The Chairman, Vice Chairman, Executive Director, the Chief Financial Officer, the 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 and instruments, including but not limited to the Notice of Sale or the Bond Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Agreement, and the Official Statement,

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 Bond Purchase Agreement, as the case may be, (B) the issuance, sale and delivery of the Series Q Bonds, (C) the refunding, defeasance and redemption of the Refunded Bonds, and (D) the implementation of the terms of the Series Q Bonds and the transactions contemplated hereby or thereby, including such changes to the form of Series Q Bonds as may be necessary or appropriate to reflect the provisions of any Credit Facility or Reserve Credit Facility.

Section 302. Execution. The Series Q Bonds 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, the 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 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 Q Bonds shall be authenticated by the manual or facsimile signature of the Trustee and, upon satisfaction of the conditions contained in the Resolution, shall be delivered to or upon the order of the Initial Purchasers or the Underwriters, as the case may be, in accordance with the Notice of Sale or the Bond 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 Q Bonds. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

Section 305. Escrow Deposit Agreement. Upon the issuance of the Series Q Bonds, 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 of the Refunded Bonds. In the event that open market securities are used 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 in the manner determined by such Officer.

ARTICLE IV

ACCOUNTS; DISPOSITION OF PROCEEDS

Section 401. Creation of Series Q Accounts. There is hereby created in each of the Senior Debt Service Fund, the Senior Debt Service Reserve Fund, the Rebate Fund and the Construction Fund an account relating to the Series Q Bonds which in each case shall be designated the "Series Q Account" thereof. There shall be deposited into and paid from each such Account any amounts to be deposited into or paid from the related Fund in connection with the Series Q Bonds.

Investment income on amounts (i) in the Series Q Account of the Senior Debt Service Fund shall be applied to the next succeeding payment of Debt Service due with respect to the Series Q Bonds, (ii) in the Series Q Account of the Senior Debt Service Reserve Fund shall be transferred to the Series Q Account of the Senior Debt Service Fund at the times and in

the manner provided in a certificate or certificates of an Authorized Officer to be applied to the next succeeding payments of Debt Service due with respect to the Series Q Bonds, and (iii) in the Series Q Account of the Construction Fund, if any, shall remain in the Construction Fund to be used for Costs of Issuance, used to pay Project Costs of any Facility, if applicable, or applied to the next succeeding payment of Debt Service due with respect to the Series Q Bonds.

Section 402. Disposition of Series Q Bond Proceeds. The proceeds of the sale of the Series Q Bonds (as well as any funds released from any Funds held in connection with the Refunded Bonds) shall be disposed of as applied, simultaneously with the issuance and delivery of the Series Q Bonds, in each case in amounts, if any, as determined in the Certificate of Determination, in the following order:

1. in the Senior Debt Service Reserve Fund, the amount of money, if any, necessary in order that upon delivery and issuance of the Series Q Bonds the amount in the Senior Debt Service Reserve Fund (including any Reserve Credit Facility on deposit therein) is equal to the Senior Debt Service Reserve Fund Requirement;

2. if Series Q Bonds are issued to refund certain bonds previously issued by the Authority, the amount necessary for deposit to a designated escrow fund or redemption account of the Senior Debt Service Fund in order to legally defease the bonds being so refunded.

3. the balance of such proceeds shall be deposited in the Construction Fund to pay Project Costs of any Facility and Costs of Issuance related to the Series Q Bonds and for subsequent transfer to the Debt Service Fund, as capitalized interest, to pay interest on the Series Q Bonds.

ARTICLE V

FORM

Section 501. Form of Fully Registered Bond and Trustee's Authentication Certificate.

Subject to the provisions of the Resolution and this Twenty-Second Supplemental Revenue Bond Resolution, and except as otherwise provided in the Certificate of Determination, the Series Q Bonds in fully registered form shall be in substantially the following form:

[FORM OF REGISTERED SERIES Q BOND]

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 Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Resolution to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the Paying Agent. DTC or a nominee, transferee or assignee of DTC of this Bond 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 Resolution.

NEW YORK STATE THRUWAY AUTHORITY GENERAL REVENUE BOND, SERIES Q

No.: QR-_____ \$ _____

Interest Rate

Maturity Date

Bond 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 Bond 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 wire or by check or draft mailed by the Trustee, from the date hereof, at the Interest Rate set forth above per annum, payable on [____ 1, 2025], and semi-annually thereafter on the first days of January and July in each year, until the Authority’s obligation with respect to the payment of such Principal Sum shall be discharged.

This Bond is a direct and general obligation of the Authority as provided in the Resolution (as hereinafter defined) and is one of a duly authorized issue of bonds of the Authority designated as its “General Revenue Bonds” (herein called the “Bonds”), 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 under and pursuant to the resolution of the Authority, adopted August 3, 1992, as amended on January 5, 2007, entitled “General Revenue Bond Resolution” (herein called the “Resolution”) and the Twenty-Second Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds, Series Q, adopted by the Authority on June 11, 2024 (the “Series Q Supplemental Resolution”). The Resolution, as previously supplemented and amended, and the Series Q Supplemental Resolution are sometimes herein referred to as the “Resolutions.” 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 Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds are issued and may be issued thereunder. Any terms used and not otherwise defined herein are used as defined in the Resolutions.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK,
AND THE STATE SHALL NOT BE LIABLE THEREON.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued pursuant to the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. The Holders of the Bonds, by their acceptance and holding of the Bonds, waive, to the extent provided in the Resolution, all rights relating to remedies of Bondholders pursuant to Section 368 of the Act as in effect on the date of adoption of the 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 Bonds 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 Bonds of any specified like Series and maturity remain Outstanding, the consent of

the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond 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 Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds, 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.

This Bond 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 Bond 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 Bond or Bonds, 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 Bond 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 Q Bonds are issuable in the form of registered Bonds without coupons in the denominations at maturity of \$5,000 or any integral whole multiple thereof. The registered owner of any Bond or Bonds 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 Bonds 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 Resolution.

The Series Q Bonds are subject to redemption prior to maturity at the option of the Authority, as provided in the Certificate of Determination.

The Series Q Bonds are subject to mandatory redemption in part, by lot, as provided in the Certificate of Determination.

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

This Bond is payable upon redemption at the above mentioned office of the Trustee. Notice of redemption, which shall be unconditional or conditional, shall be given by the Trustee in the name of the Authority, which notice shall be given by first-class mail, postage prepaid to the registered owners of Bonds of such Series which are to be redeemed, at their last known addresses, if any, appearing on the registration books of the Authority at least thirty (30) days but not more than forty-five (45) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Resolution. If unconditional notice of redemption shall have been mailed as aforesaid, the Series Q Bonds so called for redemption shall become due and payable on the redemption date therein fixed. If conditional notice of redemption shall have been mailed as aforesaid, and (A) such notice has not been rescinded as provided in the

Series Q Supplemental Resolution and (B) the Trustee holds money to pay the redemption price of the affected Series Q Bonds, then the Series Q Bonds so called for redemption shall become due and payable on the redemption date therein fixed. In either case, if on the redemption date, moneys for the redemption of all the Series Q Bonds so called for redemption, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds or portion thereof so called for redemption shall cease to accrue and such Bonds will no longer be considered to be Outstanding under the Resolution.

The principal of the Bonds may be declared due and payable before maturity thereof as provided in the Resolutions.

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

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

This Bond 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 Bond, exist, have happened and have been performed and that the issue of the Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State.

IN WITNESS WHEREOF, NEW YORK STATE THRUWAY AUTHORITY has caused this Bond 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 Bond Date indicated above.

[SEAL]

NEW YORK STATE
THRUWAY AUTHORITY

By: _____

Attest:

Secretary/Assistant Secretary

Date of Authentication:

[FORM OF CERTIFICATE OF AUTHENTICATION]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series Q Bonds 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 Bond and all rights and title thereunder, and hereby irrevocably constitutes and
appoints

_____ or its
successor to transfer the within Bond 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 Bond in every particular, without acceleration or enlargement or any
change whatever.

Signature Guaranteed:

(Bank, Trust Company or Firm)

Section 502. Registration and Transfer of Bonds.

(1) Except as otherwise provided in the Certificate of Determination delivered in connection with the Series Q Bonds, the Series Q 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 Q Bonds. Upon initial issuance, the ownership of such Series Q Bonds shall be registered in the registry Books of the Authority kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository. With respect to Series Q Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Bond 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 Bond Depository, Cede & Co. or any participant with respect to any ownership interest in the Series Q 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 Q 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 Q Bonds. The Authority and the Trustee may treat as and deem the Bond Depository to be the absolute owner of each Series Q Bond for the purpose of payment of the principal of and premium, if any, and interest on such Series Q Bond, for the purpose of giving notices of redemption and other matters with respect to such Series Q Bond, for the purpose of registering transfers with respect to such Series Q Bond, 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 Q 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 Authority's obligations with respect to the principal of and premium, if any, and interest on the Series Q Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series Q Bond evidencing the obligation of the Authority to make payments of principal of and premium, if any, and interest pursuant to this Series Q Supplemental Resolution. Upon delivery by the Bond Depository to the Authority or the Trustee 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 Twenty-Second Supplemental Revenue Bond Resolution shall refer to such new nominee of the Bond Depository.

(2) Upon receipt by the Authority and the Trustee 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 Q Bonds 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 Bond Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Series Q Bonds shall designate, in accordance with the provisions of this Twenty-Second Supplemental Revenue Bond Resolution and the General Revenue Bond 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 Q Bond certificates, the Authority may notify the Bond Depository and the Trustee, whereupon the Bond Depository will notify the

participants, of the availability through the Bond Depository of Series Q Bond certificates. In such event, the Authority shall direct the Trustee to issue, transfer and exchange Series Q Bond certificates as requested by the Bond Depository and any other Bondholders in appropriate amounts, and whenever the Bond Depository requests the Authority and the Trustee to do so, the Trustee and the Authority 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 Q Bond to any Bond Depository participant having Series Q Bonds credited to its Bond Depository account or (ii) to arrange for another Depository to maintain custody of certificates evidencing the Series Q Bonds.

(4) Any Authorized Officer of the Authority is hereby authorized to enter into an agreement with the Bond Depository in order to carry out the provisions of this Series Q Resolution with respect to the use of the Bond Depository. Notwithstanding any other provision of this Twenty-Second Supplemental Revenue Bond Resolution to the contrary, so long as any Series Q 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 Bonds and all notices with respect to such Series Q Bonds shall be made and given, respectively, to the Bond Depository as provided in the agreement between the Authority and the Bond Depository.

(5) In connection with any notice or other communication to be provided to Bondholders pursuant to this Twenty-Second Supplemental Revenue Bond Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, 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 any Series Q Bond 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 Q Bond, the Authority shall direct the Trustee to issue in the name of the transferee a new fully registered Series Q Bond or Series Q Bonds, of the same aggregate principal amount, series and maturity as the surrendered Series Q Bond. Any Series Q Bond surrendered to exchange for a new Series Q Bond pursuant to this Section shall be cancelled by the Trustee.

(7) The Authority and the Trustee, or any Bond Depository may deem and treat the person in whose name the fully registered Series Q Bond shall be registered upon the books of the Authority as the absolute owner of such Series Q Bond, whether such Series Q Bond 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 Q 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 Q Bond 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 Q Bonds. No recourse shall be had for the payment of the Principal, Sinking Fund Installments or Redemption Price of or interest on the Series Q Bonds or for any claim based thereon or on the Twenty-Second Supplemental Revenue Bond Resolution against any member, officer or employee of the Authority or any person executing the Series Q Bonds, and neither the members of the Authority nor any other person executing the Series Q Bonds 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 Q Bonds by the acceptance thereof.

Section 602. Conditional Notice of Redemption. In accordance with Section 401 and the first sentence of Section 405 of the General Revenue Bond Resolution, and notwithstanding the last sentence of Section 402 of the General Revenue Bond Resolution, any notice of optional redemption may state that it is conditioned upon (i) receipt by the Trustee on or prior to the Redemption Date selected by the Authority for the redemption of Series Q Bonds of money sufficient to pay the Redemption Price thereof and accrued interest thereon to such Redemption Date, or (ii) upon the satisfaction of any other specified condition or the occurrence or non-occurrence of any other specified event (the condition or event described in clause (i) or (ii) being referred to herein as a “Redemption Condition or Event”). Any conditional notice so given may be rescinded by the Trustee at the direction of the Authority at any time before payment of the Redemption Price thereof and accrued interest thereon if the Redemption Condition or Event is not satisfied or occurs or does not occur, as the case may be. Notice of such rescission shall be given by the Trustee to affected owners of Series Q Bonds as promptly as practicable in the event that the Redemption Condition or Event is not satisfied or occurs or does not occur, as the case may be. If on the Redemption Date, moneys for the redemption of all the Series Q Bonds so called for redemption, together with interest accrued to the Redemption Date, shall be available for such payment on said date, then from and after the Redemption Date interest on such Series Q Bonds or portion thereof so called for redemption shall cease to accrue and such Series Q Bonds will no longer be considered to be Outstanding under the Resolution.

Section 603. 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 604. Effective Date. This Twenty-Second Supplemental Revenue Bond Resolution shall take effect immediately.

APPENDIX G

NOTICE OF SALE



\$ _____ *

New York State Thruway Authority
General Revenue Bonds
Series Q

[TWO] SEPARATE ELECTRONIC BIDS VIA S&P Global's BiDCOMP™/PARITY® COMPETITIVE BIDDING SYSTEM ("BiDCOMP") WILL BE RECEIVED BY THE NEW YORK STATE THRUWAY AUTHORITY for the purchase of two separate groups of bonds that together comprise [all of] the \$ _____ * General Revenue Bonds, Series Q (the "Series Q Bonds") of the New York State Thruway Authority (the "Authority"). Each such group of the Series Q Bonds will include different non-overlapping maturities as set forth below (the "Series Q Bonds Maturity Group 1" and the "Series Q Bonds Maturity Group 2", each a "Maturity Group" and collectively the "Maturity Groups"). Bids for each Maturity Group must be for all of the Series Q Bonds within such Maturity Group; partial bids will not be accepted. Bids for each Maturity Group will be received on:

[DAY OF WEEK], [October __, 2024]

Until [10:15] A.M. (New York Time) — \$ _____ * Series Q Bonds Maturity Group 1

Until [10:45] A.M. (New York Time) — \$ _____ * Series Q Bonds Maturity Group 2

(In each case, subject to postponement or cancellation in accordance with this Notice of Sale)

At such times, electronic bids received will be made publicly available. **No other form of proposal or provider of electronic bidding services will be accepted.** Proposals submitted in person or via facsimile will not be considered by the Authority.

THE SALE AND DELIVERY OF EACH MATURITY GROUP IS DEPENDENT UPON THE SALE AND DELIVERY OF THE OTHER MATURITY GROUP.

The following information includes only a brief summary of certain provisions of the Series Q Bonds, the security therefor, the proposals for the Series Q Bonds and other terms relating thereto. Prior to submitting a proposal, bidders should read the Preliminary Official Statement dated [October __, 2024] relating to the Series Q Bonds (the "Preliminary Official Statement"), which includes summaries of the Authority's General Revenue Bond Resolution, adopted on August 3, 1992, as amended on January 5, 2007 (the "General Resolution"). Potential bidders may obtain an electronic copy of the Preliminary Official Statement at www.munios.com. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Preliminary Official Statement.

The Authority has retained Public Resources Advisory Group and [_____] to serve as Co-Financial Advisors (the "Co-Financial Advisors") to the Authority in connection with the sale and issuance of the Series Q Bonds.

DATE OF DELIVERY AND INTEREST PAYMENT DATES

The Series Q Bonds will be dated and bear interest from their date of delivery on or about [October __, 2024]. Interest will be payable semiannually on January 1 and July 1 of each year, commencing [July 1, 2025].

* Subject to change, as described herein.

PRINCIPAL AMORTIZATION*

As set forth below, the Series Q Bonds Maturity Group 1 includes the Series Q Bonds maturing in the years 20__ and 20__ to 20__, inclusive, and the Series Q Bonds Maturity Group 2 includes the Series Q Bonds maturing in the years 20__ to 20__, inclusive.

Series Q Bonds Maturity Group 1

Principal with respect to Series Q Bonds Maturity Group 1 will mature and sinking fund installments with respect to the Series Q Bonds Maturity Group 1 to be issued as term bonds, if any, will be paid on the following dates and in the principal amounts and subject to the interest rate requirements set forth below:

<u>January 1</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Interest Rate*</u>
20[]	\$	%
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		

Series Q Bonds Maturity Group 2

Principal with respect to Series Q Bonds Maturity Group 2 will mature and sinking fund installments with respect to the Series Q Bonds Maturity Group 2 to be issued as term bonds, if any, will be paid on the following dates and in the principal amounts and subject to the interest rate requirements set forth below:

<u>January 1</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Interest Rate*</u>
20[]	\$	%
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		
20[]		

* Subject to change, as described herein.

RIGHT TO AMEND

The Authority reserves the right to amend this Notice of Sale, including, but not limited to, the right to change the date and/or time of the bond sale of each Maturity Group or the total or annual principal amounts of the Series Q Bonds in each Maturity Group being offered. ANY POSTPONEMENT OF THE DATE OR TIME ESTABLISHED FOR THE RECEIPT OF BIDS WILL BE ANNOUNCED BY MEANS OF A SUPPLEMENT TO THIS NOTICE OF SALE TO BE POSTED ON WWW.MUNIOS.COM NOT LATER THAN THIRTY (30) MINUTES PRIOR TO THE TIME REQUIRED FOR THE SUBMISSION OF BIDS FOR THE APPLICABLE MATURITY GROUP OF THE SERIES Q BONDS ON THE LAST ANNOUNCED DATE FOR RECEIPT OF BIDS.

The preliminary aggregate principal amount of the Series Q Bonds and of each Maturity Group and the preliminary annual principal amounts in each Maturity Group as set forth above in this Notice of Sale (the "Preliminary Amounts") may be revised before the opening of bids for the purchase of the Series Q Bonds. Any such revisions for each Maturity Group (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amounts," respectively; collectively, the "Revised Amounts") WILL BE ANNOUNCED BY MEANS OF A SUPPLEMENT TO THIS NOTICE OF SALE TO BE POSTED ON WWW.MUNIOS.COM NOT LATER THAN 9:00 A.M. (NEW YORK TIME) ON THE LAST ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts for each Maturity Group will constitute the Revised Amounts for each Maturity Group. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS FOR EACH MATURITY GROUP.

After selecting the winning bid for each Maturity Group, the Authority will determine the final aggregate principal amount of the Series Q Bonds for each Maturity Group and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively; collectively, the "Final Amounts"). In determining the Final Amounts for each Maturity Group, the Authority will not reduce or increase the Revised Aggregate Principal Amount of each Maturity Group by more than 10% of such amount.

THE SUCCESSFUL BIDDER FOR EACH MATURITY GROUP MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL OFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder for each Maturity Group will be adjusted to reflect any adjustments in the aggregate principal amount or any annual principal amount of each Maturity Group of the Series Q Bonds. Such adjusted bid price for each Maturity Group will reflect changes in the dollar amount of the underwriters' discount and original issue discount/premium, if any, and any applicable bond insurance premium, but will not change the selling compensation (including any applicable bond insurance premium) per \$1,000 of par amount of Series Q Bonds from the selling compensation that would have been received based on the purchase price of the winning bid in each Maturity Group and the Initial Offering Prices (as defined under the caption "UNDERTAKINGS OF THE SUCCESSFUL BIDDER" below). The interest rate specified by the successful bidder for each Maturity Group for each maturity at the Initial Offering Prices will not change. The Final Amounts and the adjusted purchase price for the Series Q Bonds of each Maturity Group will be communicated to the respective successful bidders as soon as possible, but no later than 9:00 A.M. (New York Time) on the day following the date of the sale of the Series Q Bonds.

DISADVANTAGED BUSINESS ENTERPRISES

It is the policy of the Authority that appropriate consideration be given to firms which are minority business enterprises ("MBE"), service disabled veteran owned business enterprises ("SDVOBE") and women's business enterprises ("WBE"). The Authority requests and strongly urges bidders to include such firms in their management group or syndicate and to allocate bonds accordingly. The Authority may request a report of the winning bidder showing the portion of the issue that was allocated to MBE, SDVOBE and/or WBE firms.

AUTHORIZATION AND PURPOSE

The Authority is a body corporate and politic constituting a public corporation of the State of New York (the “State”), created in 1950 by the New York State Thruway Authority Act, as amended, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (the “Act”). The Series Q Bonds will be issued pursuant to the Act, and under and pursuant to the General Resolution, as supplemented (such General Resolution as from time to time amended or supplemented being herein called the “Bond Resolution”), including as supplemented by the Twenty-Second Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds, Series Q, adopted by the Authority on June 11, 2024.

The Series Q Bonds are being issued to (i) [fund a portion of the Authority’s Multi-Year Capital Program, (ii) fund a required deposit to the Senior Debt Service Reserve fund or, in lieu thereof, purchase one or more Reserve Credit Facilities, (iii) fund capitalized interest on the Series Q Bonds, (iv)] refund all or portions of certain Series of outstanding Bonds, and (v) pay the Costs of Issuance of the Series Q Bonds.

SECURITY FOR SERIES Q BONDS

The Series Q Bonds are direct and general obligations of the Authority. Bonds issued under the Bond Resolution, including the Series Q Bonds, are secured as to the payment of principal, premium, if any, and interest thereon by a pledge of the Revenues and certain funds and accounts established under the Bond Resolution, subject to the application thereof for the purposes and on the terms and conditions provided in the Bond Resolution. **The Series Q Bonds are not a debt of the State nor shall the State be liable thereon.** *The Authority has no taxing power.* The Series Q Bonds are secured by the Senior Debt Service Reserve Fund in an amount equal to the maximum amount of Aggregate Debt Service for any 12-month period on all Outstanding Bonds secured by the Senior Debt Service Reserve Fund, a substantial portion of which is currently funded by Reserve Credit Facilities as permitted by the Bond Resolution. The Bond Resolution also provides that Operating Expenses of Facilities will be funded from Revenues prior to the provision for accrued Debt Service on the Bonds. Additional information regarding the security and sources of payment for the Series Q Bonds is set forth in the Preliminary Official Statement.

CERTAIN DETAILS OF SERIES Q BONDS

The Series Q Bonds are issuable only as fully registered bonds without coupons, in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof. The Series Q Bonds will be issued initially under a book-entry only system and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Series Q Bonds. Principal of and premium, if any, and interest on the Series Q Bonds will be payable to Bondholders through The Bank of New York Mellon, New York, New York, as Trustee. Purchases from DTC of beneficial interests in the Series Q Bonds will be made in book-entry only form (without certificates) in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof. For so long as Cede & Co., as nominee of DTC, is the registered owner of the Series Q Bonds, payments of the principal of, premium, if any, and interest on the Series Q Bonds will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants.

TERM BOND OPTION

The successful bidder for each Maturity Group of the Series Q Bonds may designate two or more of the consecutive serial maturities of such Maturity Group as term bond maturities equal in aggregate principal amounts, and with amortization requirements corresponding, to such designated serial maturities on the Series Q Bonds of such Maturity Group. Any such bond must have a single interest rate corresponding to the interest rate requirement for each respective maturity or sinking fund requirement. Any such term bond shall be subject to mandatory sinking fund redemption commencing on January 1 of the first year which has been combined to

form such term bond and continuing on January 1 in each year thereafter until the stated maturity date of that term bond. Series Q Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par, as described in the Preliminary Official Statement.

OPTIONAL REDEMPTION

The Series Q Bonds are subject to redemption prior to maturity at any time on or after [July] 1, 20__, at the option of the Authority, as a whole or in part in the principal amounts and from the maturities selected by the Authority, at par, plus accrued interest to the redemption date.

PROPOSALS

General

[Each interest rate specified for any bid must meet the specific requirements below. In addition, all Series Q Bonds maturing on any one date shall bear the same rate of interest and all interest rates must be in multiples of 1/8 or 1/20 of one percent (1%). The aggregate amount to be paid by the bidder for each of the Maturity Groups may not be less than 100% of the Revised Aggregate Principal Amount of such Maturity Group.]

Series Q Bonds Maturity Group 1

Each bid for the Series Q Bonds Maturity Group 1 must be for all but not part of the entire \$ _____* of Series Q Bond Maturity Group 1 and must comply with the following conditions:

- (1) [_____];
- (2) [_____]; and
- (3) [_____].

Series Q Bonds Maturity Group 2

Each bid for the Series Q Bonds Maturity Group 2 must be for all, but not part of, the entire \$ _____* of Series Q Bonds Maturity Group 2 and must comply with the following conditions:

- (1) [_____]; and
- (2) [_____].

* Subject to change, as described herein.

AWARD

The award of each Maturity Group of the Series Q Bonds, if any, will be made to the bidder complying with the terms of this Notice of Sale and offering to purchase such Maturity Group of the Series Q Bonds at the lowest true interest cost to the Authority, calculated by the Authority or its agent, based on the Revised Amounts described above. True interest cost shall be determined for each bid in each Maturity Group of the Series Q Bonds by doubling the semi-annual interest rate, compounded semiannually, necessary to discount the debt service payments (interest, or principal and interest, as due, including any mandatory redemptions) from the payment dates to the dated date, which is the delivery date that is expected to be [October __, 2024], and to the price bid. If more than one bid in a Maturity Group offers the same lowest true interest cost, the successful bid for that Maturity Group will be awarded to the bidder submitting the bid earliest. Each bidder

for a Maturity Group shall include in its bid a statement of true interest cost offered in its bid for that Maturity Group, but this statement shall not be deemed to be part of the bid.

ELECTRONIC BIDDING AND BIDDING PROCEDURES

Registration to Bid

Prospective bidders must be contracted customers of BiDCOMP. If you do not have a contract with BiDCOMP, call (212) 849-5021 to become a customer. By submitting a bid for a Maturity Group of the Series Q Bonds, a prospective bidder represents and warrants to the Authority that such bidder's bid for the purchase of a Maturity Group of the Series Q Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of a Maturity Group of the Series Q Bonds. By contracting with BiDCOMP, a prospective bidder is not obligated to submit a bid in connection with the sale.

If any provisions of this Notice of Sale conflict with information provided by BiDCOMP as approved provider of electronic bidding services, this Notice of Sale shall control.

Bidding Procedures

Bids must be submitted for the purchase of a Maturity Group of Series Q Bonds by means of the Authority's bid form via BidCOMP electronically on **[[DAY OF WEEK], October __, 2024]** by (i) [10:15] A.M., New York Time, for Series Q Bonds Maturity Group 1, and (ii) [10:45] A.M., New York Time, for Series Q Bonds Maturity Group 2, unless postponed as described herein (see "RIGHT TO AMEND"). Prior to such time, a prospective bidder may input and save the proposed terms of its bid in BiDCOMP. Once the final bid has been saved in BiDCOMP, the bidder may select the final bid button in BiDCOMP to submit the bid to BiDCOMP. Once the bids for the respective Maturity Groups are communicated electronically via BiDCOMP to the Authority and the sale time has passed, each bid will constitute an irrevocable offer to purchase the applicable Maturity Group of Series Q Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Authority represented by the rate or rates of interest and the bid price specified in their respective bids. No bid will be received after the time for receiving such bids specified above.

By submitting a bid for the respective bidding group of the Series Q Bonds, a prospective bidder represents and warrants to the Authority that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

Disclaimer

Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Authority nor BiDCOMP shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor BiDCOMP shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP. The Authority is using BiDCOMP as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Series Q Bonds, and the Authority shall not be responsible or liable for bids submitted electronically. The Authority is not bound by any advice or determination of BiDCOMP to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the specifications under "PROPOSALS" set forth above. All costs and expenses incurred by prospective bidders in connection with their registration and

submission of bids via BiDCOMP are the sole responsibility of the bidders, and the Authority is not responsible, directly or indirectly, for any of such costs or expenses.

WARNING REGARDING ELECTRONIC BIDS: THE AUTHORITY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH BIDCOMP ON THE OFFICIAL BID FORMS CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH BIDCOMP AND THAT BIDCOMP IS NOT ACTING AS AN AGENT OF THE AUTHORITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM BIDCOMP, AND THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF BIDCOMP. THE AUTHORITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH BIDCOMP HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE AUTHORITY, THE AUTHORITY'S CO-FINANCIAL ADVISORS AND CO-BOND COUNSEL (AS DEFINED BELOW) ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS FOR EITHER OR BOTH OF THE MATURITY GROUPS. EACH BIDDER EXPRESSLY ASSUMES THE RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR NONCONFORMING BID SUBMITTED BY ELECTRONIC TRANSMISSION BY SUCH BIDDER, INCLUDING WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSIONS, MECHANICAL FAILURE, ENGAGED TELECOMMUNICATIONS LINES, OR ANY OTHER CAUSE ARISING FROM SUBMISSION BY ELECTRONIC TRANSMISSION.

GOOD FAITH DEPOSITS

Good faith deposits for the Series Q Bonds will not be required.

RIGHT OF REJECTION

The Authority reserves the right to reject any or all bids and to waive any irregularity in any proposal.

UNDERTAKINGS OF THE SUCCESSFUL BIDDER

Each successful bidder of a Maturity Group (each a "Purchaser") shall make a bona fide public offering of all the Series Q Bonds in such Maturity Group and shall represent to the Authority that such reoffering is in compliance with all applicable securities laws of the jurisdictions in which such Series Q Bonds are offered. The Authority has not taken any action relating to the requirements of the securities or "Blue Sky" laws of any jurisdiction with respect to the offer and sale of the Series Q Bonds. **Within thirty (30) minutes after being notified of the award of a Maturity Group of the Series Q Bonds, the applicable Purchaser shall advise the Authority in writing of the initial public offering prices of the Series Q Bonds of such Maturity Group (the "Initial Offering Prices").** Each Purchaser must, by email or delivery received by the Authority within two (2) hours after notification of the Final Annual Principal Amounts for the applicable Maturity Group, furnish the following information with respect to such Maturity Group to the Authority to complete the Official Statement in final form and to adjust the amortization requirements:

- A. Selling compensation (aggregate total anticipated compensation to the Purchaser expressed in dollars, based on the expectation that all Series Q Bonds in the applicable Maturity Group awarded to it are sold at the prices or yields at which the Purchaser advised the Authority that such Series Q Bonds were initially offered to the public).
- B. Details of any bond insurance.

- C. Any desired combination of annual principal installments of Series Q Bonds in a Maturity Group bearing the same interest rate into term bonds with mandatory sinking fund redemption requirements.
- D. Any additional pricing or other information that the Authority determines is necessary to complete the Official Statement.
- E. Confirmation from such Purchaser that it will execute and deliver the applicable issue price certificate on or prior to the closing date and will comply in all respects with the provisions of such certificate.

After the award of the Series Q Bonds of each Maturity Group, the Authority will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Series Q Bonds as the Purchasers may reasonably request; provided, however, that the Authority will not include in the final Official Statement a “NRO” (“not reoffered”) designation with respect to any maturity of the Series Q Bonds. The Purchaser of each Maturity Group will be responsible to the Authority in all respects for the accuracy and completeness of information provided by such Purchaser with respect to such reoffering of the Maturity Group that it purchased.

REOFFERING AND SALE OF BONDS TO PUBLIC

The winning bidder of each Maturity Group of the Series Q Bonds shall execute and deliver to the Authority on or prior to the delivery date of the Series Q Bonds an “issue price” or similar certificate as described below.

The provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of bonds or notes) will apply to the initial sale of Series Q Bonds of a Maturity Group (the “competitive sale requirements”) if:

- (1) the Authority disseminates this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders have an equal opportunity to bid;
- (3) the Authority receives bids for each Maturity Group from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority anticipates awarding each Maturity Group of the Series Q Bonds to the bidder who submits a firm offer to purchase the respective Maturity Group of the Series Q Bonds at the lowest interest cost, as set forth in this Notice of Sale.

If an initial sale of a Maturity Group of the Series Q Bonds satisfies the competitive sale requirements above, then it is a qualified competitive bid (a “**Qualified Competitive Bid**”), and the winning bidder of each Maturity Group will be required to provide a certificate in the form attached hereto as **Exhibit A**, which requires a certification as to the reasonably expected reoffering price to the public of each maturity of the Maturity Group of the Series Q Bonds, among other things. If an initial sale of Series Q Bonds does not satisfy the competitive sale requirements above because three bids are not received (a “**Nonqualified Competitive Bid**”), the winning bidder of each Maturity Group will be required to provide a certificate in the form attached hereto as **Exhibit B**, which requires a certification as to either (i) the first price at which 10% of each maturity of the purchased bonds was sold to the public as of the sale date, or (ii) the reasonably expected initial offering price to the public and a certification that the Purchaser and any underwriters did not offer or sell any of the purchased bonds of each maturity to any person at a price that is higher than the initial offering price of such maturity for up to five business days from the sale date, as further described in

the certificate. The Authority will notify the winning bidder of each Maturity Group of the Series Q Bonds as promptly as possible after the bids are received whether the sale constitutes a Qualified Competitive Bid or a Nonqualified Competitive Bid. **Bidders should note that procedures for a Nonqualified Competitive Bid may require the winning bidder of a Maturity Group of the Series Q Bonds to neither offer nor sell any of the purchased bonds of each maturity to any person at a price that is higher than the initial offering price of such maturity for up to five business days after the sale date, as further specified in the form of such certification.**

By accepting the award of the Series Q Bonds in the Maturity Group, the Purchaser of such Maturity Group agrees to execute the Certificate as to Issue Price attached hereto as **Exhibit A** for Qualified Competitive Bids and **Exhibit B** for Nonqualified Competitive Bids not later than the 4:00 P.M. New York City time on the business day prior to the Closing Date. In either case, the certificate will be dated the Closing Date.

Each Purchaser will also be required to provide to the Authority and Co-Bond Counsel with such additional information as may be requested by Co-Bond Counsel. For this purpose, sales of the Series Q Bonds to other underwriters or related parties will not be considered sales to the Public (as defined in the Certificate as to Issue Price).

FAILURE TO DEMONSTRATE COMPLIANCE WITH THIS REQUIREMENT WITH RESPECT TO A MATURITY GROUP OF THE SERIES Q BONDS WILL CONSTITUTE A DEFAULT BY THE RESPECTIVE PURCHASER AND IN SUCH EVENT THE AUTHORITY WILL NOT DELIVER THE SERIES Q BONDS OF SUCH MATURITY GROUP TO SUCH PURCHASER.

THE AUTHORITY, THE CO-FINANCIAL ADVISORS AND CO-BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE CERTIFICATES AS TO ISSUE PRICE AND SUPPORTING DOCUMENTS PROVIDED BY THE PURCHASERS IN DETERMINING THE ISSUE PRICE AND THE ARBITRAGE YIELD ON THE SERIES Q BONDS.

OFFICIAL STATEMENT

The Preliminary Official Statement has been deemed final by the Authority as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), except for certain permitted omissions described in paragraph (b) (1) of Rule 15c2-12, but is subject to change without notice and to completion or amendment or supplementation in the final Official Statement.

Potential bidders may obtain an electronic copy of the Preliminary Official Statement at www.munios.com.

After the sale of the Series Q Bonds, the Authority will provide the Purchaser of each Maturity Group of the Series Q Bonds with a reasonable number of copies of the final Official Statement within seven (7) business days of the award of each Maturity Group of the Series Q Bonds. Each Purchaser may order additional copies at its own expense and is responsible for distributing the final Official Statement to its syndicate members. The Purchasers agree to deliver a copy of the final Official Statement to the Municipal Securities Rulemaking Board (the “MSRB”) by the closing date.

The Purchasers will be required to promptly provide, on the date the bid is awarded, pricing information necessary for the Authority to complete the final Official Statement. (See “UNDERTAKINGS OF THE SUCCESSFUL BIDDER”).

CONTINUING DISCLOSURE

In order to assist bidders in complying with Rule 15c2-12(b)(5), the Authority has undertaken, pursuant to the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to provide annual reports and notices of certain events. A description of the Continuing Disclosure Agreement is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

BOND INSURANCE; CUSIP IDENTIFICATION NUMBERS

The purchase of any bond insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder. Any failure of the Series Q Bonds, or a portion thereof, to be so insured or of any such policy of insurance to be issued shall not constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Series Q Bonds in accordance with the terms hereof.

It is anticipated that CUSIP identification numbers will be printed on the Series Q Bonds, but neither the failure to print such number on any Series Q Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchasers thereof to accept delivery of and pay for the Series Q Bonds. Public Resources Advisory Group, as Co-Financial Advisor, will timely apply for CUSIP identification numbers for each maturity of the Series Q Bonds as required by MSRB Rule G-34. The CUSIP Service Bureau charge, if any, for the assignment of the CUSIP numbers on the Series Q Bonds shall be the responsibility of and shall be paid for by the Purchasers.

CLOSING DOCUMENTS

As a condition to the obligation of each Purchaser to accept delivery of and pay for its Maturity Group of the Series Q Bonds, such Purchaser will be furnished the following documents: (i) a copy of the Official Statement relating to the Series Q Bonds, dated as of the date of sale of the Series Q Bonds and similar in form and substance in all material respects to the Preliminary Official Statement, as amended or supplemented to the date and time of the sale of the Series Q Bonds (the “Official Statement “); (ii) the Continuing Disclosure Agreement; and (iii) the approving opinion of Harris Beach PLLC, and [_____], Co-Bond Counsel to the Authority, as to the validity of the Series Q Bonds and as to the extent to which interest on the Series Q Bonds is exempt from federal and State income taxes, substantially in the form set forth in Appendix E to the Preliminary Official Statement.

Included among the closing documents to be executed by the Authority in connection with the closing of the Series Q Bonds is a certificate that states in part that “as of _____ (the dated date of the Official Statement) and as of the date hereof [the closing date]), insofar as the Authority and its affairs, including its financial affairs, are concerned, the Official Statement was and is true and complete in all material respects and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.”

DELIVERY AND PAYMENT

The Series Q Bonds will be available for delivery through the facilities of DTC on or about [October __, 2024]. Each Purchaser will be required to pay to the Authority the balance of the purchase price for the Series Q Bonds of the applicable Maturity Group upon delivery of the Series Q Bonds, by Federal funds wire transfers.

THE DELIVERY OF EACH MATURITY GROUP OF THE SERIES Q BONDS IS DEPENDENT UPON THE SALE AND DELIVERY OF THE OTHER MATURITY GROUP.

CONFLICT WAIVER

Harris Beach PLLC and [_____] are serving as Co-Bond Counsel to the Authority in connection with the issuance and sale of the Series Q Bonds. By placing a bid, each bidder represents that it understands that Harris Beach PLLC and [_____], in their capacity as Co-Bond Counsel, represents the Authority, and, to the extent that the Purchasers may deem the involvement of Harris Beach PLLC and/or [_____] in connection with the issuance and sale of the Series Q Bonds to present a conflict of interest to such Purchasers, the Purchasers waive any such conflict of interest.

OTHER INFORMATION

Electronic copies of the Preliminary Official Statement and Notice of Sale are available on the Internet at www.munios.com.

NEW YORK STATE THRUWAY AUTHORITY

By: /s/ David Malone
Chief Financial Officer and Treasurer

Dated: [October __, 2024]

EXHIBIT A

Form of Issue Price Certificate for Qualified Competitive Bid

\$[_____]

**NEW YORK STATE THRUWAY AUTHORITY
GENERAL REVENUE BONDS,
SERIES Q, MATURITY GROUP [__]**

CERTIFICATE AS TO ISSUE PRICE

[Closing Date]

[NAME OF PURCHASER], as the winning bidder (the “**Purchaser**”), on behalf of itself and other Underwriters as defined below, in connection with the sale by the New York State Thruway Authority (the “**Authority**”) of its \$[_____] principal amount of General Revenue Bonds, Series Q maturing January 1, 20[___] to January 1, 20[___] constituting Maturity Group [___] (the “**Bonds**”), pursuant to the Notice of Sale published on [October __, 2024], hereby certifies that it reasonably expected on the Sale Date to reoffer each Maturity of the Bonds to the Public at the prices and/or yields set forth in **ATTACHMENT I** hereto. The Purchaser was not given the opportunity to review other bids submitted prior to submitting its bid. The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds. The Purchaser has an established industry reputation for underwriting new issuances of municipal bonds. Attached hereto as **ATTACHMENT II** is a true and correct copy of (a) the bid provided by the Purchaser to purchase the Bonds and (b) the pricing wire or equivalent communication for the Bonds.

For purposes of this certificate, the following definitions will apply:

“**Maturity**” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities;

“**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party to an Underwriter;

“**Related Party**” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);

“**Sale Date**” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [October __, 2024]; and

“**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to

participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the representations contained herein may be relied upon by the Authority in making certain of the representations contained in the Tax Certificate, and we further understand that Harris Beach PLLC and [_____], as Co-Bond Counsel to the Authority, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular, the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this certificate has been derived from other Underwriters who may be considered Related Parties to the Purchaser and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

[NAME OF PURCHASER]

By: _____

Name:

Title:

ATTACHMENT I

REOFFERING PRICES AND YIELDS OF MATURITIES TO THE PUBLIC

[List Maturities, Prices and Yields]

(Attached)

ATTACHMENT II

BID FOR BONDS AND PRICING WIRE

(Attached)

EXHIBIT B

Form of Issue Price Certificate for Nonqualified Competitive Bid

\$[_____]]
NEW YORK STATE THRUWAY AUTHORITY
GENERAL REVENUE BONDS,
SERIES Q, MATURITY GROUP [__]

CERTIFICATE AS TO ISSUE PRICE

[Closing Date]

[NAME OF PURCHASER], as the winning bidder (the “**Purchaser**”), on behalf of itself and other Underwriters as defined below, in connection with the sale by the New York State Thruway Authority (the “**Authority**”) of its \$[_____] principal amount of General Revenue Bonds, Series Q maturing January 1, 20[___] to January 1, 20[___] constituting Maturity Group [___] (the “**Bonds**”), pursuant to the Notice of Sale published on [October __, 2024], hereby certifies as set forth below.

1. *Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by the Purchaser to the Public on the Sale Date is the respective price listed in Schedule A.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Purchaser offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As described in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter, including the Purchaser, has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. *Defined Terms.*

(a) “**General Rule Maturities**” means those Maturities of the Bonds shown in Schedule A hereto as the “General Rule Maturities.”

(b) “**Hold-the-Offering-Price Maturities**” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) **“Holding Period”** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser or any Underwriter, has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) **“Maturity”** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) **“Public”** means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) **“Related Party”** means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);

(g) **“Sale Date”** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [October __, 2024]; and

(h) **“Underwriter”** means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

[BALANCE OF PAGE LEFT BLANK]

We understand that the representations contained herein may be relied upon by the Authority in making certain of the representations contained in the Tax Certificate, and we further understand that Harris Beach PLLC, and [_____], as Co-Bond Counsel to the Authority, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular, the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this certificate has been derived from other Underwriters who may be considered Related Parties to the Purchaser and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

[NAME OF PURCHASER]

By: _____
Name:
Title:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
COPY OF PRICING WIRE OR EQUIVALENT COMMUNICATION
(ATTACHED)

**NEW YORK STATE THRUWAY AUTHORITY
GENERAL REVENUE BONDS, SERIES Q**

CONTINUING DISCLOSURE AGREEMENT

THIS AGREEMENT, dated [October __, 2024] is made by and between the Issuer and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12, as defined below in Section 1, in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree, for the sole and exclusive benefit of the Holders and, for the purposes of Section 5, beneficial owners of Bonds, as follows:

Section 1. Definitions; Rules of Construction. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Authorizing Document.

“Annual Information” shall mean the information specified in Section 3.

“Authorizing Document” shall mean the Issuer’s General Revenue Bond Resolution, as amended and supplemented through the date of this Agreement.

“Bonds” shall mean the Issuer’s General Revenue Bonds, Series Q that from time to time remain outstanding within the meaning of the Authorizing Document.

“EMMA” shall mean the Electronic Municipal Market Access system described in Securities Exchange Act Release No. 34-59062 (or any successor electronic information system) and maintained by the MSRB as the sole repository for the central filing of electronic disclosure pursuant to Rule 15c2-12.

“Financial Obligation” means “financial obligation” as such term is defined in Rule 15c2-12.

“GAAP” shall mean generally accepted accounting principles as prescribed from time to time for governmental units in the United States by the Governmental Accounting Standards Board.

“GAAS” shall mean generally accepted auditing standards as in effect from time to time in the United States.

“Holder” or *“Bondholder”* shall mean a registered owner of any Bond or Bonds.

“Issuer” shall mean the New York State Thruway Authority, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“*Official Statement*” shall mean the final official statement of the Authority dated [October __, 2024], relating to the Bonds.

“*Rule 15c2-12*” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement, including any official interpretations thereof promulgated on or prior to the effective date of this Agreement.

“*SEC*” means the United States Securities and Exchange Commission.

“*Trustee*” shall mean The Bank of New York Mellon.

“*Underwriters*” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Issuer upon initial issuance.

(ii) Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Any reference herein to a particular Section or subsection without further reference to a particular document or provision of law or regulation is a reference to a Section or subsection of this Agreement.

(c) The captions and headings herein are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

(d) References to any law or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such law or regulation, and any corresponding provisions of successor laws or regulations.

(e) “Herein,” “hereof,” “hereunder” and words of similar effect shall refer to the entirety of this Agreement.

(f) The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against any party.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the Issuer. The Issuer hereby undertakes, for the benefit of Holders of the Bonds, to provide or cause to be provided the following:

(a) to the MSRB, no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 202[4], the Issuer Annual Information (as more fully described in Section 3 below), relating to such fiscal year;

(b) if not submitted as part of the Issuer Annual Information, to the MSRB, not later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 202[4], audited financial statements of the Issuer for such fiscal year when and if they become available and, if such audited financial statements are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of the Issuer for such fiscal year; and

(c) to the MSRB, in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following sixteen events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of security holders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(d) to the MSRB, in a timely manner, notice of a failure to provide any Issuer Annual Information required by Section 2(i)(a) or (b).

(e) The Issuer may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Issuer under this Agreement, and revoke or modify any such designation.

(ii) Obligations of the Trustee. The Trustee shall notify the Issuer upon the occurrence of any of the sixteen events listed in Section 2(i)(c) as soon as practicable upon becoming aware of the occurrence of any such event. The Trustee shall not be deemed to have become aware of the occurrence of any such event unless an officer in its corporate trust department has actual knowledge of the occurrence of any such event.

(iii) (a) Other Information. Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer should disseminate any such additional information, the Issuer shall not have any obligation hereunder to update such information or to include it in any future materials disseminated hereunder.

(b) Disclaimer. Each of the Issuer and the Trustee shall be obligated to perform only those duties expressly provided for such entity in this Agreement, and neither of the foregoing shall be under any obligation to the Holders or other parties hereto to perform, or monitor the performance of, any duties of such other parties.

(iv) Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer and that, under some circumstances, compliance with this Agreement without additional disclosures or other action may not fully discharge all duties and obligations of the Issuer under such laws.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

(a) financial information and operating data of the type included in the final Official Statement for the Bonds, under the headings “RESULTS OF OPERATIONS – Financial Results of Operations”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS – Traffic and Revenue” and “BUDGET AND CAPITAL PROGRAM; TRAFFIC ENGINEER’S REPORT – 2024 Budget”, “-2024-2028 Capital Program”, “ -Funding of the 2024-2028 Capital Program”; and “-The New NY Bridge Project” which shall include information relating to the following: [HEADING TITLES MAY CHANGE]

- (1) current toll rates for all classes of vehicles;
- (2) statements of Revenues, Operating Expenses and Net Revenues for the most recent fiscal year;
- (3) statements of traffic and operating revenues for the most recent fiscal year;
- (4) summary of the most recent inspection of any of the Facilities by the Issuer, its Independent Consultant or other professional engineer or engineers retained for the purpose of such inspection;
- (5) status of the Issuer’s capital planning process; and
- (6) status of the Issuer’s debt service coverage for the most recent fiscal year.

(b) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data and in judging the financial condition of the Issuer.

(ii) Transmission of Information and Notices.

(a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB’s EMMA system, the current Internet Web address of which is www.emma.msrb.org.

(b) Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(iii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by specific cross reference to any other documents which are (i) available to the public on the MSRB Internet web site, or (ii) filed with the SEC. However, the provisions of this Section 3(iii) shall not apply to notice of the sixteen events listed in Section 2(i)(c).

(iv) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The Issuer's annual financial statements for each fiscal year shall be prepared in accordance with GAAP (unless applicable accounting principles are otherwise disclosed) and audited by an independent accounting firm in accordance with GAAS (but only if audited financial statements are otherwise available for such fiscal year).

Section 5. Remedies.

If any party hereto should fail to comply with any provision of this Agreement, then each of the other parties and, as a direct or third-party beneficiary, as the case may be, any Holder of Bonds may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties under this Agreement; provided, however, that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of such party hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances; and provided further, that the rights of any Holder to challenge the adequacy of the information provided in accordance with Section 2 hereunder are conditioned upon the provisions of the Authorizing Document with respect to the enforcement of remedies of Holders upon the occurrence of an Event of Default described in Section 1101(i) of the Authorizing Document as though such provisions applied hereunder. Each of the Issuer and the Trustee reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Authorizing Document or any other agreement executed and delivered in connection with the issuance of the Bonds. In consideration of the third-party beneficiary status of beneficial owners of Bonds pursuant to Section 6, beneficial owners shall be deemed to be Holders of Bonds for purposes of this Section 5.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders of the Bonds and, for the purposes of Section 5, beneficial owners of Bonds. For the purposes of such Section 5, beneficial owners of Bonds shall be third-party beneficiaries of this Agreement. No person other than those described in Section 5 shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments.

(i) Without the consent of any Holders (except to the extent required under clause (c)(II) of this sentence) or provider of any Credit Facility, the Issuer and the Trustee at any time and from time to time may enter into amendments or changes to this Agreement for any purpose, if (a) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments to, or interpretation by the staff of the Securities and Exchange Commission of, Rule 15c2-12, as well as any change in circumstances; and (c) either (I) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel or (II) the Holders consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Authorizing Document with the consent of Holders pursuant to Section 1002 of the Authorizing Document. In determining whether there is such a material impairment, the Trustee may rely upon an opinion of nationally recognized bond counsel. The interests of Holders shall be deemed not to have been materially impaired by an amendment (1) to add a dissemination agent for the information to be provided hereunder and to make any necessary or desirable provisions with respect thereto, (2) to evidence the succession of another entity to the Issuer or the Trustee and the assumption by any such successor to the obligations of such party hereunder, or (3) to add to the obligations of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer; provided, however that amendments of any other nature shall not be automatically deemed a material impairment.

(ii) Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent reasonably feasible such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to the MSRB.

Section 8. Termination.

This Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds (in each case in this paragraph 8, “Bonds” shall refer to each subseries of Bonds, respectively, if any) shall have been paid in full or the Bonds shall have otherwise been paid or defeased in accordance with the Authorizing Document (a “Legal Defeasance”); provided, however, that if Rule 15c2-12 (or any successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder;

and provided further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder. Upon any Legal Defeasance, the Issuer shall provide notice of such defeasance to the MSRB, and such notice shall state whether the Bonds have been defeased to maturity or to redemption and the timing of such maturity or redemption. Upon any other termination pursuant to this Section 8, the Issuer shall provide notice of such termination to the MSRB.

Section 9. The Trustee.

(i) Except as specifically provided herein, this Agreement shall not create any obligation or duty on the part of the Trustee and the Trustee shall not be subject to any liability hereunder for acting or failing to act as the case may be.

(ii) The Trustee shall be indemnified and held harmless in connection with this Agreement, to the same extent provided in the Authorizing Document for matters arising thereunder.

Section 10. Governing Law.

This Agreement shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

Section 11. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

THE BANK OF NEW YORK MELLON,
as Trustee for the benefit of Bondholders

**NEW YORK STATE THRUWAY
AUTHORITY, Issuer of the Bonds**

By: _____
Authorized Officer

By: _____
Name: David Malone
Title: Chief Financial Officer
and Treasurer