



# ***NEW YORK STATE BRIDGE AUTHORITY***

## **NEWS**

FOR IMMEDIATE RELEASE  
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### **S&P: Bridge Authority Finances Strong**

Strong management and stable finances combined to give the NYS Bridge Authority one of the highest bond ratings for a self-supporting transportation operator, according to Standard & Poor's Rating Service (S&P).

The report cited "An experienced and proactive management team that has kept the Authority's bridges in sound physical condition," in reaffirming the Authority's AA- rating.

"This very strong bond rating cites the work of the Authority in maintaining its older facilities in great shape while also keeping an eye on the bottom line," Executive Director Joseph Ruggiero said today.

Bridge Authority Chairman Richard A. Gerentine said "The Bridge Authority faces many challenges both financially and in performing its work. These types of independent analysis reaffirm the guidance of the Board of Commissioners and the outstanding professionalism from senior management to our toll collectors and our bridge maintenance workers."

S&P ratings range from AAA to D. An AA- rating indicates a 'very strong capacity to meet financial commitments'.

Bridge Authority vehicular facilities include the Bear Mountain Bridge, two spans of the Newburgh-Beacon Bridge, Mid-Hudson Bridge, Kingston-Rhinecliff Bridge and Rip Van Winkle Bridge. The bridges range from 34 to 90 years old.

The Bridge Authority conducts regular inspections of all of its facilities, and designs maintenance and rehabilitation to insure that bridges are both structurally sound and meeting the needs of the public.

Currently, the Authority is in the second of the three year re-decking of the Newburgh-Beacon Bridge south span, the largest independent project in the Authority's history. The \$93 million project will replace the 34 year old bridge deck with one designed to last up to 50 years.

The north span of the Newburgh-Beacon Bridge is also in the final year of a lead abatement and repainting project that will protect the steel infrastructure for decades to come.

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Maintaining a high rating allows the Bridge Authority to borrow money for large projects at lower costs. These savings are passed on to motorists by keeping tolls low.

The Bridge Authority repays bonds and funds almost all costs by collecting tolls at its bridges. The Authority does not receive any federal, state or local tax revenue for maintenance or operations.

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