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For Immediate Release

S&P REAFFIRMS BRIDGE AUTHORITY STRONG CREDIT RATING

Strong management and stable finances have once again 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 May 30 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.

"By sticking to our core mission and making sure the tolls we collect go to operations and maintenance, we are able to deliver a cost-effective and efficient network of safe and reliable regional bridges" Executive Director Joseph Ruggiero said today.

Bridge Authority Chairman Richard A. Gerentine said "We are pleased with the results of the S&P review. This independent analysis reaffirms the work of the Authority, the guidance provided by the Board of Commissioners and the professionalism of our employees."

AA- is one of the highest ratings in the nation for a self-supporting bridge/transportation entity and indicates a 'very strong capacity to meet financial commitments'.

According to S&P, "the rating reflects our opinion of the strong financial performance of a five-bridge system with strong rate-setting flexibility and bond provisions."

Some other specific credit strengths cited in the report include the following:

- Significant toll-rate flexibility, with the \$1.50 toll rate for passenger cars being very low compared with that of most other Hudson River crossings in the state;
- Strong financial performance from a five-bridge system with limited competing facilities;
- Strong bond provisions, with a 1.75x rate covenant based on annual debt service and a historical 1.75x additional bonds test based on maximum annual debt service (MADS) for all bonds outstanding.

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 36 to more than 90 years old.

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 does not receive any federal, state or local tax revenue for maintenance or operations.