



**TAPPAN ZEE BRIDGE/I-287**  
ENVIRONMENTAL REVIEW

## **Tappan Zee Bridge / I-287 Corridor Project**

### **Finance Stakeholders' Advisory Working Group Meeting No. 1**

#### **Meeting Minutes**



**New York State Department of Transportation  
New York State Thruway Authority  
MTA Metro-North Railroad**

**July 7, 2009**

**Meeting:** Stakeholders' Advisory Working Group (SAWG)  
Finance No. 1

**Purpose:** Initial Meeting of Finance SAWG  
Explanation of SAWG Objectives and Outcomes  
Detailed explanation of Step 1

**Location/Date:** Greenburgh Town Hall @ 6:00 pm, July 7, 2009

**Agenda:** Objective of Finance SAWG  
SAWG Procedures  
Project Study Status  
Financing Overview

- Need for Study
- Phase 1 Report Conclusions
- Need for Impartial Financial Advisor (FA)
- RFP for FA Contract

Explanation of Financial Advisor Team Structure

- Identification of Firms
- Roles and Responsibilities

Financial Advisor

- Awarding of Contract
- Three Steps Over Five Years
- Detailed Overview of Step 1

Projected SAWG Schedule and Topics

**Attendees:**

Charles Borgman	Citizen	M Corrado	NYSDOT
Patricia Chemka	West.Co. DOT	M Anderson	NYSDOT
Chris Crane	West Co. Leg. Tom Abinanti	Y. Hinds	NYSDOT
Thom Kleiner	Supervisor, Town of Orangetown	P. Ferguson	NYSDOT
Christine Olli	Assy Adam Bradley	S. Kugler	NYSDOT
Barton Lee	Citizen	A. Medina	NYSTA
Dana Levenberg	Assy Sandy Galef	J. Pasanello	Metro-North
Jack McLaughlin	E. Irvington Civic Assoc	B. Sterman	Metro-North
T.J. Rogers	Rep. John Hall	L. Fleischer	MTA
Sy Schulman	Citizen	G. Kartalis	AECOM
C. St. Lawrence	Supervisor, Town of Ramapo	S. Vasco	AECOM
Richard Thomas	Gov. Office	P. Plotczyk	WSA
Neil Trenk	Rock Co. Planning	M. Wooding	Merrill Lynch
		G. Paschalis	HSB

Michael Anderson, Project Director (NYSDOT), opened the meeting with introductions of Agency staff and an overview of the evening's program. All of the SAWG members introduced themselves and expressed what they were looking to achieve as members of the Finance SAWG process.

Marie Corrado, Director of Major Projects for NYSDOT, discussed the objective of the Finance SAWG meetings. She asked for the group's commitment and support in working with the project team in the exchange of information. She said that the project team is committed and confident that while this may be a complex and formidable undertaking, a collaborative effort will result in a successful financing solution.

Paul Plotczyk, outside facilitator with Work Systems Associates, described the rules of engagement, expectations of the meetings and the role of the facilitator in ensuring that comments and input from the SAWG members are considered during the process.

Michael Anderson gave an overview of the project status, the scoping closure process, and a description of the Alternatives to be evaluated in the Draft Environmental Impact Statement (DEIS). The anticipated schedule was presented, identifying key project milestones.

Phil Ferguson (NYSDOT), the Finance Study Project Manager, citing the findings of the November 2008 *Preliminary Financial Studies, Phase I Report*, explained the reasons for retaining a financial advisor team. It was also clarified that the financial advisor may not participate in any of the finance outcomes for the project, thereby ensuring impartiality in the development of financing solutions. The current Financing Study was presented as three distinct steps over a five-year period with Step One being completed by the end of this year. An overview of the Step One process and deliverables was presented.

A tentative schedule of future SAWG meetings and topics was presented.

(See attached presentation)

The following questions and comments were made:

Q: This is a major project worth \$16 billion with numerous variables and questions. We would like to hear more about the approach and what this \$16 billion project means for the communities.

A: This meeting is the first of several meetings that will help identify the approach and help answer those open questions. At this point all options are on the table and will be explored. In addition to the SAWG meetings, we have an extensive public outreach program in place and are meeting with the multiple communities in the project corridor to gather their input and make it part of our process.

Comment: Richard Thomas, representative of Governor David Paterson's office and a resident of the community, stated that the Bridge replacement is appropriate and long overdue. He stated that the project enjoys the Governor's strong support.

A: The Team acknowledged Mr. Thomas's comments and was appreciative of the Governor's support.

Q: What does "defeasance" mean, and can you just break out just the Bridge portion?

A: In order to replace the existing bridge, a major revenue generator, we need to legally deal with the current debt of the New York State Thruway Authority (NYSTA). Defeasance involves the actions required to satisfy the legal promises (or "bond covenants") to Thruway bondholders in order to produce a clean slate for new financing possibilities. Due to how bonds have been used to support the entire Thruway system, it does not appear possible to segregate just the bridge from the rest of the Thruway. It appears likely that all Thruway bonds will need to be defeased to progress a financing solution for the Project.

Q: What limits would the NYSTA cover and could there be a creation of a Tappan Zee Bridge Authority to deal with just the bridge?

A: The NYSTA jurisdictional limits are one of the things under consideration and the creation of a separate Authority is one of the options being considered.

Q: Who operates the Newburgh-Beacon Bridge and is it possible to have the ownership extended to the Tappan Zee Bridge?

A: The New York State Bridge Authority (NYSBA) operates the Newburgh-Beacon Bridge. All current and potential Authority structures are being considered in the Finance Study.

Q: Are the Federal Agencies involved in the process and if so how are they engaged?

A: Both the Federal Highway Administration (FHWA) and the Federal Transit Administration (FTA) are involved with the development of our Project Management Plan and are fully supportive. The project team has bi-weekly meetings with both FHWA and FTA to provide them with project status updates and the team receives guidance from the agencies on the federal process. Both Federal Agencies will be expected to participate in the funding of the project.

Q: The Transit Oriented Development (TOD) initiative is an excellent program. How will the project deal with specific elements that may come out of that program?

A: The TOD assistance program will engage the local communities in both Rockland and Westchester Counties. As elements come up through this process, the project team

will need to deal with them on a case-by-case basis. The project cannot fund all elements that come out of the TOD initiative. However, working with the local governments, it is hoped that solutions can be developed to benefit both the project and the communities.

Comment: Environmental Justice (EJ) communities are very important to the corridor. Please ensure that proper planning is performed as the team looks at the TOD initiative.

A: Environmental Justice is an important part of the project's Public Involvement Plan. We understand that proper transit planning is important to the EJ communities. We will continue to address this issue throughout the DEIS, design, construction and implementation of service.

Comment: Mr. Christopher St. Lawrence, Supervisor of the Town of Ramapo, said he understands the importance of proper transit planning and offered the project team assistance in engaging the numerous localities in Ramapo.

A: NYSDOT appreciates the offer and will follow up with Mr. St. Lawrence after the meeting.