

Thousand Islands Bridge Authority  
Friday, July 22, 2022, 10:30 A.M.  
American Administration Building

**PRESENT** Bruce Armstrong, Chairman  
Natalie Kinloch, Vice-Chairwoman  
Thye Lee, Assistant Secretary-Treasurer  
Douglas D. Dier, Assistant Secretary-Treasurer  
Peter Walton, Legal Counsel  
Timothy Sturick, Executive Director  
Bill Moulton, Director, Bridge Facilities Operations & Maintenance  
Brian Salisbury, Director, Boldt Facilities Operations  
& Maintenance/Construction  
Keri Jobson, Boldt Facilities Operations Manager  
Corey Fram, Director of Tourism

**ALSO** Russell Wilcox  
Rande Richardson, Executive Director, NNYCF  
Mary Perrine, Coordinator of Partnerships, NNYCF  
Kenneth Eysaman, Director of Communications, NNYCF  
Jakob Lynch  
Justin Heath  
Hollie Heath  
Shane Sanford  
Holly Armstrong  
Ronald Thomson  
Michael W. Crowley, CPA of Crowley & Halloran, CPA's, P.C.  
Pamela J. Halloran, CPA of Crowley & Halloran, CPA's, P.C.

**MEDIA** 1

**MINUTES**

The meeting was called to order by Bruce Armstrong, Chairman. Upon motion by Natalie Kinloch and seconded by Thye Lee, the minutes of the meeting held on June 17, 2022, were unanimously approved.

**COMMUNICATIONS**

Mr. Sturick reported that Mr. Storms, Mr. Iglinski, Mr. Olson and Mr. Labiendo asked to be excused.

Mr. Sturick introduced Russell Wilcox, past TIBA Executive Director and Jakob Lynch the first recipient of the Russell I. Wilcox Thousand Islands Bridge Authority Scholarship, a component of the "Family Fund" endowed through the Northern New York Community Foundation (NNYCF). Mr. Wilcox reported that the scholarship is available to all eligible U.S. and Canadian TIBA present and future full-time employees, retirees and their family members education. Mr. Richardson reported that the scholarship will go on forever and will be part of Mr. Wilcox's and the Thousand Islands Bridge Authority's legacy. Ms. Perrine introduced Mr. Lynch as the first recipient of the scholarship who will be attending SUNY Potsdam College in the fall majoring in business administration and sports management and recently graduated from Alexandria Central School. Mr. Lynch thanked Mr. Wilcox, NNYCF and TIBA for being selected as the first scholarship recipient. Ms. Perrine reported that Dylan Rastley of Watertown, NY, is the second recipient of the scholarship who graduated from General Brown High School in 2020 and is currently attending SUNY Canton majoring in emergency management and is currently working as a volunteer firefighter at Fort Drum, N.Y., and was unable to attend.

Mr. Sturick introduced Michael W. Crowley, CPA and Pamela J. Halloran, CPA of Crowley & Halloran, CPA's, P.C. Mr. Crowley and Ms. Halloran presented the financial statements audit of the Thousand Islands Bridge Authority for fiscal years ending February 28, 2022 and February 28, 2021, respectively.

### **FINANCIAL MATTER**

Financial Statement: Mr. Sturick, in reviewing the Financial Statement Balance Sheet (Exhibit A) for the month of June 30, 2022, reported that the Authority's directly held Cash and Investment Obligations, total to date of

\$8,736,293 compared to \$8,120,646 for the prior fiscal year representing an increase of \$615,647 or 7.58% above the previous period. Mr. Sturick reported Total Facilities to date of \$62,369,293 compared to \$64,842,141 for the prior fiscal year, representing a decrease of \$2,472,848 or 3.81% below the previous period. Mr. Sturick reported Total Assets to date of \$78,883,010 compared to \$79,675,790 for the prior fiscal year, representing a decrease of \$792,780 or 1.00% below the previous period. Mr. Sturick reported Payables total to date of \$11,638,122 compared to \$11,244,186 for the prior fiscal year, representing an increase of \$393,936 or 3.50% above the previous period. Mr. Sturick reported the Provision for Canadian Dollar Conversion total to date of \$110,912 compared to \$186,606 for the prior fiscal year, representing a decrease of \$75,694 or 40.56% below the previous period. Mr. Sturick reported Total Statutory Equity stands at \$78,883,010, compared to \$79,675,790 for the previous fiscal year, representing a decrease of \$792,780 or 1.00% below the previous period.

In reviewing Exhibit B Net Revenue (Loss) – Bridge, Other Facilities & Programs), Mr. Sturick reported Toll Income at \$3,128,972 versus \$2,341,685 for the previous period representing an increase of \$787,287 or 33.62% above the previous period. Mr. Sturick reported total Cost of Operations for Bridge Facilities is recorded at \$2,405,395 versus \$2,017,237 for the previous period representing an increase of \$388,158 or 19.24% above the previous year. Mr. Sturick reported total Canadian Dollar Conversion is recorded at (\$81,615) versus \$40,436 for the previous period representing a decrease of \$122,051 or 301.83% below the previous period. Mr. Sturick reported total Net Revenue is recorded at \$805,192 versus \$284,012, for the previous period representing an increase of \$521,180 or 183.51% above the previous year. Mr. Sturick reported

FBCL's Net Revenue Share is recorded at \$402,512 as compared to \$128,422 the previous period representing an increase of \$274,090 or 213.43% above the previous period. Mr. Sturick reported TIBA's Net Revenue (Loss) Share through June 30, 2022, is recorded at (\$78,672) as compared to (\$388,914) for the previous period representing an increase of \$310,242 or 79.77% above the previous period. Mr. Sturick reported the Total Revenue from Other Facilities & Programs is recorded at \$1,071,601 compared to \$832,685 for the previous period representing an increase of \$238,916 or 28.69% above the previous period. Mr. Sturick reported the Cost of Operations from Other Facilities & Programs is recorded at \$1,195,175 compared to \$1,124,530 for the previous period representing an increase of \$70,645 or 6.28% above the previous period. Mr. Sturick reported Total Net Revenue (Loss) from Other Facilities & Programs year-to-date of (\$123,574) as compared to (\$291,846) for the prior year, representing an increase of \$168,272 or 57.66% above the previous year. Mr. Sturick reported Net Revenue (Loss) from all operations (Bridge, Other Facilities & Programs), through June 30, 2022, is (\$202,246) compared to (\$680,759) for the prior fiscal year, representing an increase of \$478,513 or 70.29% above the previous fiscal year.

With respect to Exhibit C (Statement of Source & Use of Funds), Mr. Sturick reported that Net Revenue (Loss) plus the adjustment for non-cash cost of depreciation reflects total funds available of \$757,478 compared to \$318,985 the prior fiscal year, representing an increase of \$438,493 or 137.47% above the previous fiscal year. Mr. Sturick reported Bridge Facilities Use of Funds year-to-date total of \$57,169, compared to zero for the previous year representing an increase of \$57,169 or 100.00% above the previous fiscal year. Mr. Sturick

reported Other Facilities & Programs year-to-date total \$95,530 compared to \$148,468 representing a decrease of \$52,938 or 35.66% below the previous fiscal year. Mr. Sturick reported Total Use of Funds year-to-date total \$152,699 compared to \$148,468 for the prior year, representing an increase of \$4,231 or 2.85% above the previous year. In terms of Net Increase (Decrease) in Operating Cash and Other Net Current Assets, the current year-to-date amount stands at \$604,779 compared to \$170,517 for the prior fiscal year, representing an increase of \$434,262 or 254.67% above the previous year.

Mr. Sturick reviewed Exhibit D (Shared Special Maintenance Project Expenses) for June 30, 2022, reported \$168 for the month and year to date expenses totaling \$168.

Financial Statements: Upon Mr. Sturick's presentation of the financial statements for the month of June 30, 2022, a motion to accept the financial report was moved by Natalie Kinloch seconded by Douglas D. Dier, and duly accepted.

Capital Projects Obligation Report: Mr. Sturick reviewed the report dated June 30, 2022, noting the Total TIBA•FBCL Projects Budget is \$50,000, with the obligated amount being \$168 and incurred to-date of \$168 and a balance due of zero. Mr. Sturick reported Total TIBA Projects Budget is \$538,000 with the obligated amount being \$57,169 and incurred to-date of \$57,169 and a balance due of \$27,774. Mr. Sturick reported Total Bridge Facilities Projects Budget is \$588,000, with the obligated amount being \$57,337, incurred to-date of \$57,337 and a balance due of \$27,774. Mr. Sturick reported Total Boldt Facilities Projects budget is \$510,000 with the obligated amount being \$95,530 and incurred to-date of \$95,530 and a balance due of \$4,200. Total appropriations for Capital

Programs for Bridge and Other Facilities & Programs for FY 2022-2023 is \$1,098,000 with the current obligated amount being \$152,867 and incurred to-date of \$152,867 and a balance due of \$31,974.

Investment Report: Mr. Sturick reviewed the Investment & Fund Report dated June 30, 2022, in detail noting investments totaling \$8,736,292 with an average interest rate of .50% versus .08% in 2021. Mr. Sturick also reported pledged securities for each U.S. institution were in place and at levels equal to or greater than the required minimum (100%).

**Approval/Ratification of Routine and Special Expense Payments - Proposed Resolution No.9:** Mr. Sturick read the following resolution which was moved by Thye Lee and seconded by Natalie Kinloch and duly adopted.

**SEE ATTACHMENT 1**

Bridge Facility Vehicle Traffic & Revenue Comparison:

30 Days of June (2022-2023 compared to 2021-2022)

FY22-23	Total Vehicles	158,001	-	56,009	-	54.9%
	Total Revenue	\$860,062	-	\$217,558	-	33.9%

4 Months March/June (2022-2023 compared to 2021-2022)

FY22-23	Total Vehicles	512,887	-	182,405	-	55.2%
	Total Revenue	\$3,140,479	-	\$790,051	-	33.6%

7 Days July (2022-2023 compared to 2021-2022)

FY22-23	Total Vehicles	48,139	-	19,602	-	68.7%
	Total Revenue	\$217,860	-	\$71,965	-	49.3%

Mr. Sturick reported total traffic for June of fiscal year 2022/2023 is up 55.0% compared to traffic for June of fiscal year 2021/2022. Mr. Sturick reported that traffic is up for the first seven (7) days of July 2022/2023 compared to fiscal year 2021/2022 but showing a decrease in traffic compared

to fiscal year 2019/2020. Mr. Sturick reported that the traffic continues to trend at approximately 80% of fiscal year 2019/2020.

Mr. Sturick reviewed the Bridge and Tunnel Operators Association (BTOA) Traffic Report for YTD June 2022 and June 2021. Mr. Sturick reported total crossings for YTD June 2022 and June 2021 were 650,963 compared to 446,872 the previous period YTD representing an increase of 204,091 or 45.7% above the previous period.

Boldt Facilities Admissions and Revenue Comparison

1 Month June (FY 22-23 compared to FY 21-22)

Total Admissions	27,435	-	4,217	-	18.2%
Total Revenue	\$286,457	-	\$45,076	-	18.7%

2 Months May/June (FY 22-23 compared to FY21-22)

Total Admissions	40,080	-	5,295	-	15.2%
Total Revenue	\$414,183	-	\$56,275	-	15.7%

14 Days of July (FY 22-23 compared to FY 21-22)

Total Admissions	22,437	-	1,409	-	6.7%
Total Revenue	\$232,488	-	\$30,054	-	14.8%

Food Concession/Revenue Reports:

1 Month June (FY 22-23 compared to FY 21-22)

Total Revenue	\$40,458	-	\$3,387	-	9.1%
---------------	----------	---	---------	---	------

2 Months May/June (FY 22-23 compared to FY 21-22)

Total Revenue	\$56,443	-	\$5,214	-	10.2%
---------------	----------	---	---------	---	-------

14 days of July (FY 22-23 compared to FY 21-22)

Total Revenue	\$35,347	-	\$872	-	2.5%
---------------	----------	---	-------	---	------

Gift Concession/Revenue Reports:1 Month June (FY 22-23 compared to FY 21-22)

Total Revenue	\$135,552	-	\$17,291	-	14.6%
---------------	-----------	---	----------	---	-------

2 Months May/June (FY 22-23 compared to FY21-22)

Total Revenue	\$195,502	-	\$16,716	-	9.3%
---------------	-----------	---	----------	---	------

14 Days of July (FY 22-23 compared to FY 21-22)

Total Revenue	\$95,564	-	(\$2,856)	-	(2.9%)
---------------	----------	---	-----------	---	--------

Mr. Sturick reported total admissions for June of 2022/2023 is up compared to admissions for fiscal year 2021/2022. Mr. Sturick reported that the increase is the result of no Canadian visitation due to COVID-19 restrictions for Fiscal year 2021/2022. Mr. Sturick reported that for fiscal 2022/2023, there are a limited number of Canadians visiting the Boldt Facilities via City Cruises Gananoque and private boats. Mr. Sturick reported that concessions and the gift shop continue to do well.

**General Insurance Program Renewal (Property and Casualty) -**

**Proposed Resolution No. 10:** Mr. Sturick read the following resolution which was moved by Natalie Kinloch and seconded by Douglas D. Dier and duly adopted.

**SEE ATTACHMENT 2****PROJECT REPORTS****Bridge Facilities****Operations and Maintenance Activities**

Mr. Moulton reported that the annual 2022 Bridge System Painting & Maintenance Program commenced on June 1, 2022, on both Spans. Mr. Moulton reported that the staff performed the initial below deck inspection,



working on the suspension spans below deck, cleaning and applying a protective paint coating on the expansion joint areas on both the U.S. and Canadian Bridges. Mr. Moulton reported that the maintenance staff are currently working on the International Rift Bridges recalking below the deck level above the walls. Mr. Moulton reported that the Canadian maintenance staff have been doing outside maintenance work at CBSA and the U.S. maintenance staff have painted the front of main station 2 and worked on electrical problems on the U.S. Bridge. Mr. Moulton reported that the landscape staff have been mowing and maintaining the flowerbeds. Mr. Moulton reported that the 2022 Detailed Inspection of the Canadian Crossing and the Follow-Up Inspection of the U.S. Crossing, Rift Bridges and the Boldt Yacht House Bridges will commence the last two (2) weeks of August 2022. Mr. Moulton reported that the suspender cable replacement and test program on the U.S. Bridge will be replaced during the annual bridge inspections. Mr. Moulton reported that a girder repair on the Canadian bridge is planned for the near future to be completed.

#### Safety, Security & Wellness

Mr. Sturick reported one (1) new injury in the past month with four (4) open claims. Mr. Sturick reported that Mr. Labiendo, Mr. Moulton and he participated in a Security Workshop online seminar on Thursday, June 23, 2022, hosted by Marc Moreau, FBCL, Manager, Security Requirement Project. Mr. Sturick reported as the result of the seminar, an incident report form will be developed for all facilities to use when reporting incidents to Transport Canada. Mr. Sturick reported that Mr. Labiendo receives terrorism threat level reports periodically from The Department of Homeland Security in the U.S. and

the Integrated Terrorism Assessment Center in Canada. Mr. Sturick reported that Mr. Labiendo sent out emails to staff reminding them “if you see something say something”. Mr. Sturick reported that Mr. Labiendo has had additional staff that were unavailable to attend the first aid, CPR and AED class in May of 2022. Mr. Sturick reported that Mr. Labiendo is working on a date to schedule another first aid, CPR and AED class. Mr. Sturick reported that Mr. Labiendo would be meeting with the tour boat operators regarding the Declaration of Security documents for the remainder of the 2022 Boldt Castle operating season.

### **Other Facilities and Programs**

#### Boldt Facilities

Mr. Sturick reported that Ms. Jobson and Mr. Salisbury were available to attend the 2022 Scholarship Award but had to be excused for the rest of the monthly meeting due to staffing at the Boldt Facilities. Mr. Sturick reported that operations continue going well since opening on Saturday, May 7, 2022. Mr. Sturick reported that they are currently advertising for positions due to staff returning to college and school soon. Mr. Sturick reported that Rockport Boat Lines is unable to stop at Boldt Castle this year due to staffing shortages. Mr. Sturick reported that Ms. Bieber has been receiving merchandise that has been reordered to replenish some of the popular merchandise. Mr. Sturick reported there are forty-six (46) weddings scheduled for the 2022 operating season and sixteen (16) scheduled for the 2023 operating season.

Mr. Sturick reported that staff have made plumbing repairs to the Boldt Yacht House fire sprinkler system, upgrades to the large Castle flood lights,

dock repairs at the Boldt Facilities and Boldt Landing Marina, work on Boldt Yacht House bridges, mowing, trimming, and painting and staining benches.

### **OTHER MATTERS**

Mr. Sturick reported that he recently provided the board members with background information on Michelle Caron of Mallorytown, Ontario, Canada, a potential candidate for the vacant Director to the Thousand Islands Regional Tourism Development Corporation (TIRTDC) position. Mr. Sturick reported that Ms. Caron has sold TIBA Thousand Islands Salad Dressing that is sold in the Boldt Castle gift store but was unable to the past two (2) years due to supply issues. Mr. Sturick reported that for the 2022 operating season, Ms. Caron was able to supply TIBA approximately 68 cases of dressing and may not be able to supply the remainder which normally totals approximately 140 cases in a normal operating season. Mr. Sturick reported that transportation costs have gone up significantly which will result in a significant increase in selling price at the Boldt Castle gift shop. Mr. Sturick reported that sales of the dressing would represent approximately 3.0% of sales if TIBA was to receive 140 cases and approximately 1.50% of sales for half of the cases already received. Mr. Sturick reported that the TIRTDC has a Code of Ethics policy which would not apply to Ms. Caron in this case if accepted for the vacant position as Director of the TIRTDC since she is selling the dressing to TIBA and not TIRTDC. The board members agreed after discussing Ms. Caron's qualifications to approve her appointment as one of the Directors to the TIRTDC. Mr. Sturick reported that a resolution to appoint Ms. Caron to the TIRTDC board would be presented at the August 26, 2022, regular monthly meeting for approval.

Mr. Sturick reported that he is in the process of reviewing the new 2022-2023 contract for the North Country Welcome Center which expired on June 30, 2022.

Mr. Kinloch asked Mr. Sturick about the status of the resumption of full Duty Free Americas, Inc. rent payments to TIBA. Mr. Sturick reported that an agreement is complete but has not been signed yet. Mr. Sturick reported Duty Free's sales are up compared to last year but are not at their pre-pandemic levels at this time.

Mr. Sturick reported that Mr. Moulton and he attended the ribbon cutting for the new U.S. Customs & Border Protection Service building on July 19, 2022.

Mr. Kinloch reported that there has been mention of a new Car Battery Plant being built in the Kingston, Ontario area and that the business should be up and running sometime between 2024-2025. Mr. Kinloch reported that she would keep the board members updated.

With no other business, a motion to adjourn the meeting was made by Thye Lee and seconded by Douglas D. Dier and unanimously carried.

#### **NEXT AUTHORITY MEETING**

By unanimous consent, the time and place of the next Authority meeting were set for Friday, August 26, 2022, @ 10:30 am, in the American Administration Building.

---

Secretary

**ATTACHMENT 1**

**RESOLUTION NO. 9**

**RE: APPROVAL/RATIFICATION OF ROUTINE EXPENSE PAYMENTS  
AND APPROVAL OF SPECIAL EXPENSE PAYMENTS**

The following resolution was moved by Thye Lee, seconded by Natalie Kinloch and duly adopted.

WHEREAS, the below listed requisitions and vouchers, together with invoices and other supporting documentation for routine and special expense payments made since the Authority meeting held on June 17, 2022, were available and reviewed by the Authority during the meeting held on July 22, 2022 (viz):

<u>Date</u>	<u>Requisition</u>	<u>Voucher Number</u>	<u>Amount</u>
06/21/22	3399	32913-32947 - US / C10160-C10168 - CD	\$ 164,182.43
06/28/22	3400	32948-32972 - US / C10169-C10171 - CD	142,287.83
07/05/22	3401	32973-33020 - US / C10172-C10178 - CD	158,284.52
07/12/22	3402	33021-33046 - US / C10179-C10181 - CD	67,945.35
07/19/22	3403	33047-33087 - US / C10182-C10195 - CD	393,710.58
			<u>\$ 926,410.71</u>

NOTE: CDN checks #10134 & 10163 were voided & replaced with check #10168. The original checks were not the correct amount.  
U.S. check #32915 was voided & replaced with check #32947. The original check was made out to the incorrect vendor.

WHEREAS, in a similar manner, the below listed Special Expense Payments, together with invoices and other supporting documentation which require specific approval before payment is made, were available and reviewed by the Authority during the meeting held on July 22, 2022 (viz):

	<u>Amount</u>
Alexandria Central School District - 2021-2022 PILOT	\$ 40,145.43
American Crane & Equipment Corporation - Annual Inspection & Repairs to Bridge Maintenance Platforms	15,753.16
Aubertine & Currier - Professional Services - Boundary and ROW Survey - NCWC	2,975.00
Community Bank, N.A. - Annual Fee - Professional Services - TIBA Retirement Payment Service	1,000.00
Bowers & Company CPA's PLLC - Professional Services - Internal Audit - Progress Payment	16,200.00
BPAS Actuarial & Pension - Professional Services - Actuarial Valuation Services	6,600.00
DRCS LLC - Sensor Network Software - TIBA & Boldt Facilities	2,060.50

Cornell Cooperative Extension of Jefferson County - Taste of New York Store (Market) - July 2021 Reimbursement	12,941.67
Equipment Rentals - Supplies - Bridge Painting Program	1,075.78
Grainger - Cleaning Supplies - NCWC	1,592.41
Hanes Supply, Inc. - Supplies - Bridge Painting Program	16,536.78
Hourglass Abrasives & Coatings Co., Inc, - Supplies - Bridge Painting Program	4,068.52
Lawson Products - Auto Supplies - Maintenance	1,060.74
Lubrite Technologies - Bearings - U.S. Bridge	27,774.43
Riveredge Resort - Annual Meeting/Reception - Jefferson County Board of Legislators	8,903.74
Stadium International Trucks - Brake Drum - Truck #1	1,105.74
Thousand Islands Landscaping Company - Landscape Work - NCWC	9,108.96
Thousand Islands Tourism Council - NCWC Information Aides - July 2021	4,861.24
Timothy Sturick - Reimbursement for PERMA Annual Conference - 5/25/22 - 5/27/22 - Attending - Timothy Sturick, Pat Labiendo & Brandie Beebe	2,042.58
Town of Orleans - Water/Sewer - NCWC	9,139.74
Travelers (The Whitmore Agency) - Auto Insurance 7/1/22 - 7/1/23	74,327.00
Westminster Park Association - Duflo Plane Spraying - Gypsy Moths - Boldt Facilities	1,256.25
	\$260,529.67

WHEREAS, the Executive Director has recommended approval of all Routine and Special Expense Payments as proper obligations of this Authority.

RESOLVED, that the Authority as it's proper act and deed, hereby approves and ratifies in all respects the routine and special expense payments represented by Requisition No. 3399 through No. 3403 as set forth herein, totaling \$926,410.71, and

RESOLVED, that the Authority, as its proper act and deed, hereby approves for payment special expenses set forth herein, totaling \$260,529.67.

**ATTACHMENT 2**

**RESOLUTION NO. 10**

**RE: GENERAL INSURANCE PROGRAM RENEWAL (PROPERTY AND CASUALTY)**

The following resolution was moved by Natalie Kinloch, seconded by Douglas D. Dier and duly adopted.

WHEREAS, in accordance with the Adopted Budgets for FY 2022-2023, the Authority's Insurance Consultant, Commercial Insurance Consultant's, Inc. (CIC) of Buffalo, New York prepared specifications and requested proposals for the Authority's Property & Casualty Insurance programs for all policies that expire July 1, 2022, and

WHEREAS, the Executive Director and CIC reviewed the proposals and recommend placing the Authority's property and casualty policies with Whitmore Group of New York, NY in the amount of \$699,559 plus applicable taxes prior to the expiration date of July 1, 2022.

NOW THEREFORE BE IT

RESOLVED, the Authority hereby accepts the renewal proposals from Whitmore Group of New York, NY in the amount of \$699,559 plus applicable taxes for the property and casualty insurance policies that expire July 1, 2022 (viz):

<b><u>PROGRAM COVERAGE</u></b>	<b><u>PREMIUM</u></b>
U.S. Bridge – Physical Damage & Use & Occupancy	\$344,173*
Property – Heart Island	Included
Property – Other than Heart Island	Included
Inland Marine – Included in Property – Other	Included
Boiler & Machine	Included
General Liability	70,045
Umbrella	130,583
Crime	3,422
Directors & Officers	19,530
Travel Accident	750
Storage Tank Pollution	12,826

Cyber Security	14,030
Marine	29,873
Automobile	74,327
<b>TOTAL Whitmore Group</b>	<b>\$699,559</b>

**NOTES:**

Expiring coverages at updated exposures were \$623,873.

Budget Amounts: \$561,000 (Bridge Facilities) and \$92,000 (Other Facilities and Programs) – total budget amount of \$653,000. Budgeted amounts are based off Authority’s fiscal year, not insurance policy year.

\*Second year of a two-year policy, premium in year two was estimated at \$315,145, however, mid-term property renewal limits were increased by additional 8.86% based on Building Cost Index and Construction Cost Index. Carrier has agreed to extend policy for additional year with no rate increase, but schedule of values will need to be updated at the next anniversary.