

Thousand Islands Bridge Authority
Thursday, July 17, 2025, 10:30 A.M.
American Administration Building

PRESENT Bruce Armstrong, Chairman
Natalie Kinloch, Vice-Chairwoman
Robert J. Storms, Secretary-Treasurer
Richard Iglinski, Assistant Secretary-Treasurer
Douglas D. Dier, Assistant Secretary-Treasurer
Barry Ormsby, Assistant Secretary-Treasurer
Peter Walton, Legal Counsel
Bill Moulton, Deputy Executive Director
Bryan Olson, Manager, Finance & Administration
Susan Mowers, Manager, Information Technology
Dean Garceau, Manager, Boldt Facilities Maintenance &
Construction
Keri Jobson, Director, Boldt Facilities Operations
& Maintenance
Renee Gill, Confidential Secretary to the Executive Director
Jill Trickey, Confidential Secretary to the Executive Director

ALSO Philip Reed, Sr., Member, Jefferson County Board of Legislators

MEDIA Pamela McDowell, Thousand Islands Sun

MINUTES

The meeting was called to order by Bruce Armstrong, Chairman. Upon motion by Douglas D. Dier, seconded by Barry Ormsby, the minutes of the meeting held on June 27, 2025, were approved as drafted.

COMMUNICATIONS

Mr. Moulton reported that Mr. Sturick, Executive Director, asked to be excused and stated that he would be reporting on his behalf. Mr. Moulton reported that Mr. Lee and Mr. Labiendo, Safety and Security Manager, asked to be excused. Mr. Moulton reported that Ms. Kinloch was participating remotely. Mr. Moulton welcomed Philip Reed, Sr., Member of the Jefferson County Board

of Legislators. Mr. Moulton held a moment of remembrance for Mr. Russell I. Wilcox, Former Executive Director of TIBA, who passed away on July 1, 2025. Mr. Moulton provided an overview of Mr. Wilcox's employment history with TIBA, which spanned approximately 40 years, and gave appreciation to him for his many contributions to the Thousand Islands Bridge Authority. Ms. Kinloch recognized Mr. Wilcox for his bi-national vision. Mr. Moulton introduced Laurie Podvin, CPA and Lyndi Hill, MBA of Bowers & Company, CPAs PLLC. Ms. Podvin and Ms. Hill presented the financial statements audit of the Thousand Islands Bridge Authority for fiscal years ending February 28, 2025, respectively.

FINANCIAL MATTER

Financial Statement: Mr. Olson, in reviewing the Financial Statement Balance Sheet (Exhibit A) for the month of June 30, 2025, reported that the Authority's directly held Cash and Investment Obligations, total to date of \$14,737,799 compared to \$14,706,609 for the prior fiscal year representing an increase of \$31,190 or 0.21% above the previous period. Mr. Olson reported Total Facilities to date of \$58,483,795 compared to \$58,735,721 for the prior fiscal year, representing a decrease of \$251,926 or 0.43% below the previous period. Mr. Olson reported Total Assets to date of \$87,180,771, compared to \$89,321,375 for the prior fiscal year, representing a decrease of \$2,140,604 or 2.40% below the previous period. Mr. Olson reported Payables total to date of \$8,911,489 compared to \$9,956,815 for the prior fiscal year, representing a decrease of \$1,045,326 or 10.50% below the previous period. Mr. Olson reported the Provision for Canadian Dollar Conversion total to date of \$85,477 compared to \$137,852 for the prior fiscal year, representing a decrease of \$52,375 or

37.99% below the previous period. Mr. Olson reported Total Statutory Equity stands at \$61,923,112, compared to \$60,426,441 for the previous fiscal year, representing an increase of \$1,496,671 or 2.48% above the previous period.

In reviewing Exhibit B (Net Revenue (Loss) – Bridge, Other Facilities & Programs), Mr. Olson reported Toll Income at \$3,881,172 versus \$4,134,622 for the previous period representing a decrease of \$253,450 or 6.13% below the previous period. Mr. Olson reported total Cost of Operations for Bridge Facilities is recorded at \$2,901,945 versus \$2,684,289 for the previous period representing an increase of \$217,656 or 8.11% above the previous year. Mr. Olson reported total Canadian Dollar Conversion is recorded at (\$170,928) versus \$19,598 for the previous period representing a decrease of \$190,526 or 972.16% below the previous period. Mr. Olson reported total Net Revenue is recorded at \$1,150,155 versus \$1,430,735 for the previous period representing a decrease of \$280,580 or 19.61% below the previous year. Mr. Olson reported FBCL's Net Revenue Share is recorded at \$543,616 as compared to \$687,085 for the previous period representing a decrease of \$143,469 or 20.88% below the previous period. Mr. Olson reported TIBA's Net Revenue Bridge Facility through June 30, 2025, is recorded at \$179,745 as compared to \$258,289 for the previous period representing a decrease of \$78,544 or 30.41% below the previous period. Mr. Olson reported the Total Revenue from Other Facilities & Programs is recorded at \$1,622,774 compared to \$1,829,131 for the previous period representing a decrease of \$206,357 or 11.28% below the previous period. Mr. Olson reported the Cost of Operations from Other Facilities & Programs is recorded at \$1,396,009, compared to \$1,423,284 for the previous period representing a decrease of \$27,275 or 1.92% below the previous period.

Mr. Olson reported Total Net Revenue from Other Facilities & Programs year-to-date of \$226,766 as compared to \$405,848 for the prior year, representing a decrease of \$179,082 or 44.13% below the previous year. Mr. Olson reported Net Revenue from all operations (Bridge, Other Facilities & Programs), through June 30, 2025, is \$406,511 compared to \$664,137 for the prior fiscal year, representing a decrease of \$257,626 or 38.79% below the previous fiscal year.

With respect to Exhibit C (Statement of Source & Use of Funds), Mr. Olson reported that Net Revenue plus the adjustment for non-cash cost of depreciation reflects total source of funds of \$1,293,475 compared to \$1,600,853 for the prior fiscal year, representing a decrease of \$307,378 or 19.20% below the previous fiscal year. Mr. Olson reported Bridge Facilities Use of Funds year-to-date total of \$608,546, compared to \$139,727 for the previous year representing an increase of \$468,819 or 335.52% above the previous fiscal year. Mr. Olson reported Use of Funds for Other Facilities & Programs year-to-date total \$627,633 compared to \$155,549 representing an increase of \$472,084 or 303.50% above the previous fiscal year. Mr. Olson reported Total Use of Funds year-to-date total \$1,236,179 compared to \$295,276 for the prior year, representing an increase of \$940,903 or 318.65% above the previous year. In terms of Increase (Decrease) in Operating Cash and Other Net Current Assets, the current year-to-date amount stands at \$57,296 compared to \$1,305,577 for the prior fiscal year, representing a decrease of \$1,248,281 or 95.61% below the previous year.

Mr. Olson's reviewed Exhibit D (Shared Special Maintenance Project Expenses) for June 30, 2025, reported zero (0) for the month, and year to date expenses totaling \$8,793.

In reviewing Exhibit E (Budget vs. Actual – Bridge, Other Facilities & Programs), Mr. Olson compared the YTD Budget to YTD Actual results, noting key variances from budgeted expectations. Overall, the Net – Bridge, Other Facilities & Programs reported a negative variance of \$161,889 under the YTD budget.

Financial Statements: Upon Mr. Olson's presentation of the financial statements for the month of June 2025, a motion to accept the financial report was moved by Barry Ormsby, seconded by Richard Iglinski and duly accepted.

Capital Projects Obligation Report: Mr. Olson reviewed the report dated June 30, 2025, noting the Total TIBA•FBCL Projects Budget is \$200,000, with the obligated amount being \$8,793 and incurred to-date of \$8,793 and a balance due of zero (0). Mr. Olson reported Total TIBA Projects Budget is \$1,176,000, with the obligated amount being \$608,546 and incurred to date of \$608,546 and a balance due of \$325,903. Mr. Olson reported Total Bridge Facilities Projects Budget is \$1,376,000, with the obligated amount being \$617,339, incurred to date of \$617,339 and a balance due of \$325,903. Mr. Olson reported Total Boldt Facilities Projects Budget is \$1,114,000 with the obligated amount being \$302,956 and incurred to date of \$302,956 and a balance due of \$149,902. Mr. Olson reported Other Capital Budget is \$580,000, with the obligated amount being \$324,677 and incurred to date of \$324,677 and a balance due of \$321,073. Total appropriations for Capital Programs for Bridge and Other Facilities & Programs for FY 2025-2026 are \$3,070,000 with the current obligated amount being \$1,244,972 and incurred to date of \$1,244,972 and a balance due of \$796,878.

Investment Report: Mr. Olson reviewed the Investment & Fund Report dated June 30, 2025, in detail noting investments totaling \$14,737,799 with an average interest rate of 3.04% versus 4.15% in 2024. Mr. Olson also reported pledged securities for each U.S. institution were in place and at levels equal to or greater than the required minimum (100%). Mr. Olson reported that uncollateralized deposits at authorized Canadian financial institutions totaled \$5,188,272. The credit ratings for the Canadian financial institutions were within the guidelines established by the Investment Policy.

Approval/Ratification of Routine and Special Expense Payments –

Proposed Resolution No.13: Mr. Moulton read the following resolution which was moved by Robert J. Storms, seconded by Barry Ormsby and duly adopted.

SEE ATTACHMENT 1

Bridge Facility Vehicle Traffic & Revenue Comparison:

30 Days of June (FY2025/2026 Compared to FY2024/2025)

		<u>FY2025/2026</u>		<u>Increase (Decrease)</u>		<u>Percent Change</u>
FY25-26	Total Vehicles	164,185	-	(28,291)	-	(14.7%)
	Total Revenue	\$1,055,357	-	(\$57,882)	-	(5.2%)

4 Months March/June (FY2025/2026 Compared to FY2024/2025)

		<u>FY2025/2026</u>		<u>Increase (Decrease)</u>		<u>Percent Change</u>
FY25-26	Total Vehicles	536,473	-	(117,965)	-	(18.0%)
	Total Revenue	\$3,896,376	-	(\$252,935)	-	(6.1%)

7 Days July (FY2025/2026 Compared to FY2024/2025)

		<u>FY2025/2026</u>		<u>Increase (Decrease)</u>		<u>Percent Change</u>
FY25-26	Total Vehicles	48,906	-	(8,021)	-	(14.1%)
	Total Revenue	\$265,153	-	(\$9,117)	-	(3.3%)

Mr. Moulton reviewed the Bridge and Tunnel Operators Association (BTOA) Traffic Report for YTD June 2025 and June 2024. Mr. Moulton reported total crossings for YTD June 2025 and June 2024 were 735,925 compared to 872,454 for the previous period YTD representing a decrease of 136,529 or 15.65% below the previous period. Mr. Moulton stated that although passenger traffic is down, oversized load crossings have nearly doubled since last year at this time, which has helped revenues. A discussion was held regarding traffic numbers being down on all bridges listed on the BTOA Traffic Report. Mr. Iglinski stated that some bridges have not seen as significant a decrease as others due to the local workforce in those areas. Mr. Iglinski also noted that perhaps certain bridges showing a larger decrease in traffic are being crossed less frequently than others due to recent toll increases.

Boldt Facilities Admissions, Concessions and Gift Store Comparison:

Thirty (30) Operating Days of June (FY 25-26 Compared to FY 24-25)

Total Admissions	26,912	-	(3,404)	-	(11.2%)
Total Revenue	\$280,102	-	(\$25,951)	-	(8.5%)

2 Months May/June (FY 25-26 compared to FY24-25)

Total Admissions	37,156	-	(5,872)	-	(13.6%)
Total Revenue	\$393,827	-	(\$59,042)	-	(13.0%)

Seven (7) Days of July (FY 25-26 Compared to FY 24-25)

Total Admissions	11,192	-	(3,559)	-	(24.1%)
Total Revenue	\$121,682	-	(\$30,555)	-	(20.1%)

Food Concession/Revenue Reports:

Thirty (30) Operating Days of June (FY 25-26 Compared to FY 24-25)

Total Revenue	\$53,653	-	\$4,796	-	9.8%
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2 Months May/June (FY 25-26 compared to FY 24-25)

Total Revenue	\$70,473	-	\$3,027	-	4.5%
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Seven (7) Days of July (FY 25-26 Compared to FY 24-25)

Total Revenue	\$22,594	-	(\$8,743)	-	(27.9%)
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Gift Concession/Revenue Reports:Thirty (30) Operating Days of June (FY 25-26 Compared to FY 24-25)

Total Revenue	\$121,429	-	(\$34,883)	-	(22.3%)
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2 Months May/June (FY 25-26 compared to FY 24-25)

Total Revenue	\$173,295	-	(\$50,667)	-	(22.6%)
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Seven (7) Days of July (FY 25-26 Compared to FY 24-25)

Total Revenue	\$46,541	-	(\$17,882)	-	(27.8%)
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Ms. Jobson reviewed the Boldt Facility Admissions and Revenue Comparison and stated that the decrease in admission and sales could be caused by several factors, such as the recent high temperatures and the current economy. Ms. Jobson reported that the Boldt Yacht House admissions have not seen a significant decrease, in part because the admission cost remains comparatively low and has not been increased lately. Ms. Jobson reported that the boat lines have been encouraging passengers to tour the Boldt Yacht House and have been offering combo tickets to do so, which has helped.

Acceptance of Audited Financial Statements and Audited Additional Statements (FY 23-24) - Proposed Resolution No.14: Mr. Olson read the following resolution, which was moved by Barry Ormsby, seconded by Richard Iglinski and duly adopted.

SEE ATTACHMENT 2

Natalie Kinloch moved to make an additional motion to propose that in the current calendar year, TIBA Management is to develop a draft Fund Balance Management Policy and a draft Measurement of Credit Losses Policy for the Board to consider, seconded by Richard Iglinski and duly adopted. Mr. Olson stated that he would have these policies drafted and ready to be implemented for the next fiscal year. Several questions by the Board were answered regarding the audit and management letter.

General Insurance Program Renewal (Property and Casualty) –

Proposed Resolution No.15: Mr. Olson read the following resolution which was moved by Douglas D. Dier, seconded by Robert J. Storms and duly adopted.

SEE ATTACHMENT 3

Mr. Olson reported that he is still working with the Authority's insurance broker and consultant on the property insurance renewal for the July 1, 2025, renewal period. Mr. Olson stated that since the incumbent property carrier has given TIBA a thirty (30) day extension until a decision is made about coverage options, additional proposals are still being received and reviewed. Mr. Olson stated that the incumbent insurance carrier recently made a loss control visit which had no formal recommendations, however a new insurance carrier may have recommendations, which could impact the cost. Mr. Dier commented that a loss control visit with no findings by an insurance company is very rare, and TIBA should be commended. Mr. Olson stated that the incumbent insurance carrier is offering coverage that is not layered, and is financially sound, even though the proposal had an increase of 18.26% from the prior coverage period.

PROJECT REPORTS

Bridge Facilities

Operations and Maintenance Activities

Mr. Moulton reported that the summer season started on April 28, 2025, and that much of the sixteen (16) weeks, the seasonal bridge maintenance staff have been performing work for the annual Bridge Painting Program. Mr. Moulton said that if crews are unable to paint because of poor weather conditions, they complete various other tasks that they can perform in inclement weather. Mr. Moulton stated that Parsons Transportation Group, of New York, New York, will be on-site during the last two (2) weeks of August to perform the 2025 Detailed Inspection of the U.S. Crossing, as well as the Follow-Up Inspections of the International Rift Bridges and the Boldt Yacht House Bridge. Mr. Moulton reported that representatives from Parsons will likely attend the next Board Meeting on August 22, 2025, to present their findings. Mr. Moulton stated that the Parsons Transportation Group will also be assisting with the Suspender Cable Replacement and Test Program while they are on-site. Mr. Moulton stated that the suspender cable has been received and that the maintenance staff have been busy preparing for its installation by constructing preliminary mock-ups and obtaining accurate measurements. Mr. Moulton stated that these early preparations have already found one potential issue that may have arisen with the suspender cable installation, however the issue has since been addressed and should make the installation much smoother. Mr. Moulton reported that the Parking Facility Parking Lot Improvement Project is nearly done except for one small item remaining from the walk-thru punch list. Mr. Moulton stated that the paving

project will reach final completion once the remaining submittals from Barrett Paving Inc. are received. Mr. Moulton reported that Blackstone Electric of Dexter, New York, has begun working on the Landscape Facility Electrical Repairs and Upgrade Project, which is earlier than previously anticipated. Mr. Moulton stated that Blackstone Electric will be working in collaboration with National Grid to replace the underground power line required for the project, which will require a scheduled power outage. Mr. Moulton stated that staff have finalized the contract with Cold Spring Construction of Akron, New York, regarding their proposal for the U.S. Crossing Electrical Repairs and Upgrade Project. Mr. Moulton reported that once the contract is awarded and approved by Board resolution, the completion of work for this project is anticipated to be in the fall 2025. Mr. Moulton reported that staff have been assisting with the current Canadian Span Repair Projects taking place.

Conductor Cable Replacement Project - Proposed Resolution No.16:

Mr. Moulton read the following resolution, which was moved by Barry Ormsby, seconded by Richard Iglinski and duly adopted.

SEE ATTACHMENT 4

Safety & Security

Mr. Moulton reported on behalf of Mr. Labiendo, and stated that due to the recent high temperatures, additional safety precautions have been taken in order to reduce the risk of heat stress, such as shifting work hours and taking frequent hydration breaks. Mr. Moulton also reported that the “Elbows up for Canada” protest, which took place on Wellesley Island on July 5, 2025, did not cause any traffic disruptions or issues for local law enforcement and security.

Other Facilities and Programs

Boldt Facilities

Ms. Jobson reported that the day-to-day operations of the castle have been going well. Ms. Jobson stated that Boldt Castle was illuminated in red using a colored film placed over the yard lights on July 1, 2025, in observance of Canada Day, and although the color was not very vibrant, it allowed for very nice photographs, which were then shared with the Board members. Ms. Jobson stated that the 4th of July fireworks display went very smoothly. Ms. Jobson reported that the Boldt Scholarship reception will be held at Boldt Castle on August 4, 2025, in collaboration with the Northern New York Community Foundation. Ms. Jobson reported that PBS will be hosting a Murder Mystery Dinner at Boldt Castle again this year, and that it is a great opportunity for the exposure of Boldt Castle. Ms. Jobson reported that there are forty-one (41) weddings scheduled for 2025, and fifteen (15) scheduled for 2026 so far. Mr. Garceau reported that representatives from Bell & Spina Architects-Engineers, P.C. of Syracuse, New York, are researching and considering different roofing options for the upcoming Boldt Yacht House Roof Project, and they will be making recommendations based on weight and longevity. Mr. Garceau stated that a site visit to the Boldt Yacht House is planned by Foundation Design for a dock crib and pier assessment study at the end of the month. Mr. Garceau reported that the Riverside Overlook Project at Boldt Castle is about eighty (80) percent complete and shared photos of the recent repairs. Mr. Garceau reported that Lupini Construction Inc., of Utica, New York, who are performing the work, hope to have the project completed by mid-August 2025. Mr. Garceau reported that the Alster Tower

Stairway and Landing Project is going well, and that Heartwood Carving of Eugene, Oregon, will be sending a final quote and expected completion date for the custom spindles and bead moldings for the project. Mr. Garceau reported that the July 4th fireworks display was a success and that general repairs and maintenance of the grounds remains ongoing.

OTHER MATTERS

A request was made by Bruce Armstrong at approximately 12:04 p.m. to go into Executive Session to discuss property matters. Barry Ormsby made a motion to go into Executive Session to discuss property matters, the motion was seconded by Douglas D. Dier and unanimously carried. The TIBA Board Members went into Executive Session. At approximately 12:25 p.m., a motion to adjourn the Executive Session was made by Barry Ormsby, seconded by Richard Iglinski and unanimously carried.

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

NEXT AUTHORITY MEETING

By unanimous consent, the place of the next Authority meeting was set for Friday, August 22, 2025, at 3:00 p.m. at the American Administration Building.

Secretary

ATTACHMENT 1

RESOLUTION NO. 13

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

The following resolution was moved by Robert J. Storms, seconded by Barry Ormsby 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 27, 2025, were available and reviewed by the Authority during the meeting held on July 17, 2025 (viz):

<u>Date</u>	<u>Requisition</u>	<u>Voucher Number</u>	<u>Amount</u>
07/01/25	3556	36857-36867 - US / C11449-C11452 - CD	\$ 799,509.83
07/08/25	3557	36868-36887 - US / C11453-C11463 - CD	140,557.04
07/15/25	3558	36888 -36902 - US / C11464-C11470 - CD	<u>94,811.12</u>
			<u>\$ 1,034,877.99</u>

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 17, 2025 (viz):

	<u>Amount</u>	
Bell & Spina Architects - Schematic Designs & Expenses for Yacht House Roof Repair	26,277.51	
CDW-G		
- Five (5) Cisco Catalyst 8 Port POE Switch	1,905.20	
- Cisco Catalyst Fiber Switch - All Networks	2,273.55	
Custom Truck One Source		
- Annual Boom Inspection & Hose Repair - 1997 Grove Personnel Lift	2,915.52	
- Annual Boom Inspection, Dielectric Test & Sensor Repair - 2017 Ford F150 Truck	4,207.46	
Daktronics - Two (2) Field Controller Boards for Message Signs	5,200.00	
Gateway Ticketing Systems - POS Maintenance, Support & Hosting - Boldt Castle	7,196.94	
Koester - Preventative Maintenance - Rift Water Treatment Plant	1,800.00	
Lupini Construction, LLC - Masonry Restoration Project - Boldt Castle	94,296.24	
Microsoft Corporation - Microsoft Ignite Conference in November 2025 for Susan Mowers	2,325.00	
Nielson Chevrolet - 2025 Chevrolet Silverado 2500HD - Boldt Castle	46,759.83	
OnCell Systems, Inc. - OnCell Yearly Pro - Boldt Castle	2,844.00	
Riveredge Resort Hotel - Annual Meeting/Reception - TIBA/JCBOL	11,868.10	
Fast Response Fire Systems, Inc.		
- Annual Preventative Maintenance & Testing - FY 24-25 Quarter Two (2)	3,631.54	CD
- Annual Preventative Maintenance & Testing - FY 24-25 Quarter Three (3)	3,631.54	CD
- Annual Preventative Maintenance & Testing - FY 24-25 Quarter Four (4)	3,631.54	CD
- Annual Preventative Maintenance & Testing - FY 25-26 Quarter One (1)	3,631.54	CD
IECBL - Repair of Pull Boxes for Power to Inspection Lane - CBSA	1,072.20	CD
REL Controls - BACS Service Agreement Quarter Ending June 30, 2025 - CBSA	<u>6,377.72</u>	CD
	<u>\$ 231,845.43</u>	

ATTACHMENT 1

WHEREAS, the Deputy 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. 3556 through No. 3558 as set forth herein, totaling \$1,034,877.99, and

RESOLVED, that the Authority, as its proper act and deed, hereby approves for payment special expenses set forth herein, totaling \$231,845.43.

ATTACHMENT 2

RESOLUTION NO. 14

RE: ACCEPTANCE OF AUDITED FINANCIAL STATEMENTS AND AUDITED ADDITIONAL STATEMENTS (FY 24-25)

The following resolution was moved by Barry Ormsby, seconded by Richard Iglinski and duly adopted.

WHEREAS, Bowers CPAs & Advisors of Watertown, New York (“Bowers”) reviewed the results of the audited financial statements for the fiscal years ending February 28, 2025 and February 29, 2024, which included an Unmodified Opinion within the Independent Auditor’s Report, and

WHEREAS, Bowers reviewed the results of the audited additional statements for the fiscal year ending February 28, 2025, which included an Unmodified Opinion within the Independent Auditor’s Report, and

WHEREAS, Bowers reviewed the results of the audited financial statements and audited additional statements (the “Reports”) with TIBA management via an exit conference.

NOW THEREFORE BE IT

RESOLVED, the Authority accepts the Reports and recommendations made by Bowers.

ATTACHMENT 3

RESOLUTION NO 15.

RE: GENERAL INSURANCE PROGRAM RENEWAL (PROPERTY AND CASUALTY)

The following resolution was moved by Douglas D. Dier, seconded by Robert J. Storms and duly adopted.

WHEREAS, in accordance with the Adopted Budgets for FY 2025-2026, the Authority's Insurance Consultant, Alterity Group, of Amherst, New York, prepared specifications and requested proposals for the Authority's Property & Casualty Insurance programs for all policies that expire July 1, 2025, and

WHEREAS, the Executive Director and the Alterity Group reviewed the proposals and recommend placing the Authority's casualty policies with Acrisure, LLC of Garden City, NY in the amount of \$486,134 plus applicable taxes prior to the expiration date of July 1, 2025, and

WHEREAS, the terms and pricing for the property insurance portion of the renewal have not yet been finalized, and the Authority has been granted a 30-day extension on the property coverage while final terms are negotiated and prepared for presentation at the August 2025 board meeting.

NOW THEREFORE BE IT

RESOLVED, the Authority hereby accepts the renewal proposals from Acrisure, LLC in the amount of \$486,134 plus applicable taxes for the casualty insurance policies that expire July 1, 2025 (viz):

<u>Program Coverage</u>	<u>Premium</u>
General Liability	\$ 75,289
1 st Layer Excess Liability - Lead \$5M Limit	98,451
2 nd Layer Excess Liability – \$5M xs \$5M Limit	55,125
3 rd Layer Excess Liability – \$10M xs \$10M Limit	61,200
Automobile	115,713
Cyber Liability	15,000
Crime	3,424
Directors and Officers/Employment Practices Liability	16,600
Marine - Hull & Protection Indemnity	22,940
Marine Excess Protection & Indemnity	12,443
Pollution Liability	9,199
Travel Accident	750
Total Acrisure, LLC	\$ 486,134

NOTES:

Expiring casualty coverages totaled \$457,518. Expiring 3rd Layer Excess Liability was for \$5M in excess of \$10M limit.

Budgeted Casualty Insurance Amounts: \$501,000 (Bridge Facilities and Other Facilities and Programs). Budgeted amounts are based off Authority's fiscal year, not the insurance policy year.

ATTACHMENT 4

RESOLUTION NO. 16

RE: CONDUCTOR CABLE REPLACEMENT PROJECT

The following resolution was moved by Barry Ormsby, seconded by Richard Iglinski and duly adopted.

WHEREAS, certain conductor cables are damaged and in need of replacement on the U.S. Crossing of the Thousand Islands Bridge System (hereinafter the "Bridge"); and

WHEREAS, the Authority has received proposals for the replacement of damaged cables in the North Viaduct Area and the South Viaduct Area (the "Work") from Cold Spring Construction at a total cost of One Hundred Fifty-One Thousand Three Hundred Eighty-Five and 00/100 Dollars (\$151,385.00) (hereinafter collectively the "Proposal"); and

WHEREAS, the Deputy Executive Director of the Authority recommends that the Authority accept the Proposal on the basis that the Proposal is fair and reasonable, necessary, and in the best interests of the Authority.

NOW THEREFORE BE IT

RESOLVED, that the Authority accepts the Proposal to replace the conductor cables on the Bridge presented by Cold Spring Construction pursuant to the terms thereof; and be it further

RESOLVED, that the Deputy Executive Director of the Authority is hereby authorized and directed to accept the Proposal and enter into a contract with Cold Spring Construction for the Work as the proper act and deed of the Authority, binding the Authority to the terms thereof.