

The Port Authority of New York and New Jersey
Board Meeting Transcripts
December 7, 2010

[Chair A. Coscia] The Board meeting of the Port Authority of New York and New Jersey and its subsidiaries is now called to order. In addition, as part of today's proceedings, a special interim meeting of the Committee on Operations will be held to consider certain matters on today's agenda. Prior to today's meeting, the Committees on Operations and Construction and the World Trade Center Redevelopment Subcommittee met in public session, the Audit Committee met in executive session, and the Security Committee, Governance and Ethics Committee, and Committee on Finance met in both public and executive sessions. Their reports will be filed with the official Minutes of today's Board meeting. The Commissioners also met in executive session prior to today's Board meeting to discuss matters related to the purchase, sale, or lease of real property or securities where public disclosure would affect the value thereof or the public interest. Our first presentation today is by our Director of Port Commerce business, Richard Larabee, who will provide an update on a port improvement program which includes several proposed projects that will enhance roadway and intermodal rail capacity at our ports.

[R. Larrabee] Mr. Chairman, commissioners, good afternoon. The growth of international maritime trade over the past 10 years represents a significant opportunity for the New York/New Jersey region to create new jobs, generate higher incomes, to reduce the cost of doing business, and to raise the standard of living enjoyed by the region's people. Taking advantage of that opportunity has required major investments in the transportation infrastructure that supports international ocean trade. The port facilities that handle the region's cargo and the complex network of roads, railways, and waterways that connect the port to the communities throughout the metropolitan area, the northeast and the U.S. Today I'm pleased to have the opportunity to review our efforts over the past decade and request your approval of one critical railway and two roadway projects to ensure that we continue to provide the necessary infrastructure to allow sustainable port growth while remaining competitive with other major U.S. ports. Approximately 10 years ago, we set out with the challenge of a major redevelopment program to bring our port into the 21st Century. We developed a five-part strategy. We are accommodating larger ships, improving inland transportation, improving port productivity, increasing terminal capacity, and preserve the harbor. Doing all of this while trying to grow our business. We thought we understood the challenges, as well as the opportunities. Some things were not predicted. September 11, 2001, changed our world, and the deepest economic recession since The Great Depression had significant impacts on the activity at our port. Today we can look back over the past 10 years and see, unequivocally, that we've accomplished a great deal. Containerized volumes through the port have doubled since 1998 from approximately 2.5 million TEUs to 5.1 million TEUs in 2010. Despite the recent economic slowdown, the demand for international goods is expected to continue to grow over the long term. These statistics report both exports and imports, and I'm pleased to report that exports are up over 18 percent since last year. To date, most of our investments have focused on improving water, access, and increased rail and terminal capacity for our port. Investments are also underway and planned, relating to our international port roadway system. I'd now like to briefly review with you some of the most significant projects over the past 10 years. Because of the economy of scale, ships continue to get larger. The expansion of the Panama Canal in 2015 will allow those 8-12,000 TEU vessels to call at our port. In July of 2001, with a collective eye on the future, this Board authorized the Port Authority to be the local sponsor of the \$2.3 billion, 50-foot harbor-deepening project, which is being constructed by the Army Corps of Engineers,

with the Port Authority's local sponsored share estimated at \$1.1 billion. Work associated with the deepening of the harbor to 50 feet is on schedule and under budget. This map shows the progress to date, with the gray sections completed, the crosshatch sections illustrating contracts underway, and the white sections indicating work remaining. With the continued support of our congressional delegation, we anticipate completion of our 50-foot channel to Port Newark/ Elizabeth Port Authority Marine Terminal and the Port Jersey Port Authority Marine Terminal by the end of 2012 and the Howland Hook Marine Terminal by the end of 2014. Rail remains a very important element of our overall strategy for growing our ports. Since 2000, we've invested approximately \$454 million to construct the Express Rail System in the port. Today, we're seeking authorization for the full build-out of the interim Express Rail Port Newark facility, which is currently operating at capacity. In addition, the Board recently authorized the planning of a new intermodal container facility, Express Rail Port Jersey, to support the recently acquired global container terminal at Bayonne and Jersey City. I'm pleased to report that rail volumes this year are up over 23 percent. Investing in our marine terminal roadway infrastructure is also essential due to the large regional market which we serve. One project currently underway is the construction of North Avenue East/McLester Street Curve Realignment Project at Port Authority Marine Terminal Elizabeth, which was authorized by the Board in January of 2009 at an estimated cost of \$31.5 million. Work is approximately 65 percent complete, and we will finish this project by December of 2011. Our goal is to nearly double our roadway capacity on our marine terminal highways over the next 5-10 years. In 2010, we made two substantial investments in property, the acquisition of the 100-acre Global Container terminal and the purchase of 131 acres of former Military Ocean Terminal at Bayonne. With the acquisition of Global, came the lease of approximately 70 acres at the Port Jersey Port Authority Marine Terminal to Global, allowing the expansion of that facility to 170 acres. The purchase of 131 acres of the former Military Ocean Terminal at Bayonne was a strategic acquisition of scarce, waterfront, industrial property. We're now in the process of developing a long-term plan for that property. In the meantime, there is currently an active shipyard and a robust cruise operation in place. The Port Authority is working to address the current navigation clearance limitations of the Bayonne Bridge over the Kill Van Kull, which is anticipated to be limiting access of modern, large container ships to our marine terminal facilities in New York and New Jersey west of the bridge. A determination regarding the preferred alternative and next steps to address the Bayonne Bridge's navigation clearance limitation is expected to occur by the end of this month. A clean-air strategy for the port and various initiatives were developed to support our efforts to reduce emissions from all port-related sources, which include ships, cargo-handling equipment, trucks, and rail. To date, the board has authorized a variety of emissions reduction initiatives, as shown on this slide. These programs have been made possible, in part, through grants and funds from federal and state agencies. Since September 11, 2001, the maritime industry has been faced with many challenges in order to keep our ports safe and secure. Port Authority staff assisted in the creation of new U.S. laws and regulations concerning port security. We've also initiated a variety of capital and operating improvements that have increased security for the port. Examples include surveillance of closed circuit television cameras, a 24-hour operation center control, improved security training, the installation of emergency notification systems for evacuation, and the implementation of the Transportation Workers Identification Credential, or TWIC. With the nation's focus on jobs and economic recovery, we're proud to say that the port is the catalyst for 269,000 direct and indirect jobs, \$12 billion in annual wages, over \$5 billion in federal, state, and local annual tax revenues, and \$36 billion in business income. Commissioners, building upon our previous investments today, your authorization is requested for three projects that will continue to shape our marine terminal facilities into the 21st Century. These projects were reviewed in detail with the Committee on Construction this morning. I request your authorization of the project for the final design and construction of the full

build-out of Express Rail Port Newark at a total estimated project cost of \$97 million. Your authorization is also requested for two roadway projects that are necessary to meet roadway demand and capacity projections, improve traffic flow, and enhance safety. These are the \$30 million project for the design and construction of the widening of McLester Street and the \$34.5 million project for the construction of Phase II of the North Cargo Area and Port Street Improvement Program to provide for widening and realignment of those two roadways. Commissioners, the investments that we have made in our port under your leadership have improved the competitiveness of the port and the economic vitality of the New York/New Jersey region. Your authorization of these three projects would provide increased rail mobility, roadway capacity, and allow for greater ease and efficiency in the movement of containerized cargo, especially in light of the container traffic that is expected to call on the port as a result of the Panama Canal expansion. Commissioners, your approval of these items is requested today. Thank you.

[Chair A. Coscia] Thank you, Rick. We are pleased to see the aggressive effort by staff to keep us competitive. It's something that's critically important. Is there a motion to approve this item?

[Various off-camera Commissioners] Motion.

[Chair A. Coscia]. All right, second?

[Comm. V. Bauer] Second.

[Chair A. Coscia] All right. Any questions or comments? All those in favor?

[All Commissioners] Aye.

[Chair A. Coscia] Okay, thank you. Our next presentation will be by our Chief Financial Officer, Michael Fabiano, regarding our 2010 budgeting capital plan. It reflects this agency's efforts to manage its financial plan in a challenged economy, still taking in mind many of the critical projects that we are very much dedicated to seeing through. Michael?

[M. Fabiano] Good afternoon, commissioners. I'm pleased to present for your approval the 2011 budget, which has previously been posted on the Port Authority website for comment. I'd like to begin by reviewing the highlights of the 2011 budget. The affects of the recession have dramatically impacted the Port Authority's financial conditions, leaving our revenues virtually flat. To help mitigate the financial effects of this recession, we have aggressively continued our ongoing cost containment efforts, including the reduction of 200 authorized positions down to 6,777 positions, the lowest level in 40 years. This reduction was achieved through the retirement incentive program, along with other efficiencies. Other measures to control operating costs include eliminating the helicopter program, generating savings of \$5 million dollars per year, reducing external consultants to save an additional \$14 million dollars per year, and phasing out our E-Z Pass benefit program for employees to save \$1.5 million dollars per year. As a result, operating expenses reflect zero growth for the third consecutive year. This is important to consider because this is necessary to counter the effects of revenues which remain flat because of the economy. This budget provides \$806 million dollars in security expenditures to provide safe and secure facilities, bringing the Authority's total investment in security to approximately \$6 billion since September 11, 2001. It also provides \$25 million in ongoing energy conservation and environmental programs. Lastly, our fiscal discipline on the operating side supports our capital capacity. In 2011, our

capital plan calls for \$3.9 billion in capital spending. This capital budget continues to advance priority projects as they reach peak construction stages, including projects that are critical for maintaining our facilities in a state of good repair. The impact of the recession is expected to continue to depress traffic levels at our facilities in 2011 compared to what we originally forecasted in our estimates, in 2010, the last updated 10-year capital plan, when we forecasted in January of 2008. From this example, if you look at the first line of this slide, you can see that the loss of 10 million vehicles at our tunnels and bridges, with an average total of \$8, translates to lost revenues of \$80 million a year, which reduced our financial capacity required to deliver the capital plan. Traffic levels at these facilities are not projected to reach that \$132 million level until 2020. To help mitigate the impact of this recession, for three consecutive years now, the Port Authority has maintained zero growth in its annual operating expense budget. Since 2009, the Port Authority has cut a total of \$409 million dollars in spending to achieve this objective. We achieved zero growth in this year's budget by reducing the authorized positions by 200, down to 6,777 positions, cutting the use of external consultants by \$14 million, or 17 percent, bringing the total reduction to \$29 million of savings in the last two years, and also eliminating the Port Authority owned helicopters, with a cost savings of \$5 million per year. This slide summarizes the total budget for 2011, specifically zero growth in operating expenses, \$47 million in new special project bonds for the expansion of JFK's Terminal Four, \$701 million in debt service, \$47 million in deferred charges, and, once again, \$3.9 billion dollars of capital investments in the region, 80 percent of which is in construction or advanced design as we speak. In 2011, we plan to spend \$1.3 billion in capital at our facilities. This chart provides you with a categorical breakdown of how these funds will be spent. Forty-eight percent on state-of-good-repair projects. These projects ensure the agency's tunnels, bridges, and other facilities are maintained in safe working order. Twenty percent on revenue-producing projects, 12 percent on mandatory and security projects each, and 8 percent on system-enhancing projects. These projects specifically include investing \$13 million to advance the GWB Upper Level Deck Rehabilitation Project in order to maintain the structural integrity of the bridge and maintain a state of good repair, providing \$109 million for PATH Signal Replacement Program, and \$52 million in PATH security initiatives in order to enhance PATH's overall operational safety and system capacity, \$12 million in planning dollars for the Goethal's Bridge modernization, and \$4 million in planning for the Bayonne Bridge Modernization Program, \$68 million to complete the Newark-Liberty International modernization of Terminal B and continued JFK Flight Delay Reduction Program initiatives, \$81 million towards developing the Port Jersey Port Authority Marine Terminal, including \$35 million for the Military Ocean Terminal at Bayonne and \$21 million for improvements at the new Global Terminal. In addition to investing in our existing line facilities, this budget continues construction activities at the World Trade Center site, committing \$1.9 billion to the One World Trade Center, the World Trade Center site infrastructure, transportation hub, retail, vehicular security center, bus parking facility, memorial, and museum activities at the site. Commissioners, this is a budget designed to address the immediate operational and capital needs for the upcoming year. The Port Authority will continue to take aggressive action to live within its means, both by controlling operating expenses and prioritizing spending. We look forward to engaging to board going forward and addressing the outgoing operational and capital challenges facing this agency and the region. Commissioners, I request your approval of the proposed 2011 budget. Thank you.

[Chair A. Coscia] Thank you, Michael. Any questions--excuse me, can I have a motion to approve?

[Comm. V. Bauer] So moved.

[Chair A. Coscia] Second?

[Off-camera Commissioner] Second.

[Chair A. Coscia] Any questions or comments? Michael, I know we're very pleased that the initiative to manage cost is taken so seriously. I know that, along with you and others in the Finance Department and many of my colleagues here on the Board, we began a process in 2006 and 2007 anticipating the need to be aggressive about cost management. I know that's been recognized by a great many parties outside of the agency. At a time when government entities have to be careful about what they spend, we seem to have gotten ahead of that curve and been comprehensive in how to do that. I applaud you and your staff for working so hard on that. Thank you very much. Any other questions or comments? All those in favor?

[All Commissioners] Aye. Any opposed? Okay, thank you. In the vein of recognizing individuals who have provided tremendous service to this agency, an award was established by the Port Authority in 1957, the Howard S. Cullman Award, which is provided to individuals who represent distinguished service to the Port Authority and to the region. This, in the very proud history of the Port Authority, is the highest honor that we bestow on our colleagues, and we've invited two individuals here who we would like to resolve to award this to today, Paul Blanco, our recently retired CFO, and Frank Lombardi, our recently retired Chief Engineer. I'd like to call them forward to present them with this award and to recognize them for their achievements. Paul, Frank.

[Applause]

[Chair A. Coscia] We have no other specific matters for the Board's consideration today. There are two individuals who have asked to address the board on topics not related to specific approvals today. The first is Mr. Murray Bodin, regarding electronic technology, Mr. Bodin.

[Mr. Bodin] At the Governance and Ethics Committee meeting this morning, the Chairman wanted to know how \$3 billion in overruns appeared. I have the answer for you; it's not very difficult. It's a mindset. I was here a couple of months ago talking about one line on the George Washington Bridge. Nobody pays attention to that one line. They can't comprehend the world changed. You all got big books on your desk. I am recommending today that those books be put into e-format, electronic format, and distributed on an iPad, a Kindle. If you look at today's New York Times, a couple of articles have real interest. One, Google came out with their iBookstore yesterday, and, two, Barnes and Noble--well, Borders wants to buy Barnes and Noble because nobody's buying paper books anymore. So you should be moving in the direction of distributing all those materials electronically. And in that sense, this is called a Wizzy Wrap. It's a reusable Christmas wrap. You put it around something. Here's a quart of Monterey maple syrup from my friend Roger Trion (sp). You put it in here, and you give it somebody as a Christmas gift or a Hanukkah gift or whatever. I'm going to leave this with the board, and I don't want it back because I want you to use it for somebody else. This eliminates using that wrapping over and over again, and you've got a very nice gizmo here you can use again and again. It's called 'thinking ahead.' In the various meetings I went to this morning, somebody came up to me and I got into a discussion about the e-books. The good news is there are people in your organization that know exactly where we have to go. This is a time of change, enormous change. I'm suggesting that you move quickly into electronic distribution of your materials and contracts and all of that, because it's possible and it will send a

message to everybody out there that you're changing and they have to change, too. I'm presenting the same information tomorrow morning at the New Jersey Transit board meeting with the same recommendation--that they move all of their documents, not the distribution of the documents, but the actual documents themselves, from paper into electronic book form. It's time.

[Chair A. Coscia] Thank you. Ms. Margaret Donovan?

[M. Donovan] Good afternoon. My repeated presence here is not meant to be annoying and is certainly not frivolous. The one thing that my contact with the Port Authority has convinced me of is that you Commissioners seem to be very decent people, but you exist in an echo chamber that has made no allowance for the will of the people who are financing your misadventures. I wish I had realized much earlier that we had the option of sharing the public's opinion with you. The Twin Towers Alliance website is the repository of the candid and heartfelt comments from people all around the world who find their way to our site. Chairman Coscia begins every board meeting with the disclaimer that the reason you meet in executive session is only to protect the public's interests, but why should the public trust that you are working in our best interests when the evidence is so much to the contrary? You are using the public's money to erect, on public property, something that is no credit to this country, that only a handful of people ever supported, and that you admit will be marginally profitable on what is arguably the most valuable property on earth. We realize that you are not autonomists. You work for the governors, but the governors work for the people. What is there to be proud of in doing something that is so out of harmony with the will of the people paying for it that it is not a true reflection of the country that was attacked and that would never continue if the people were fully informed? Anyone who thinks we are running out of steam should think again, because just the opposite is true. What is going on at Ground Zero is an insult to everything this country stands for. Now Mr. Silverstein wants stimulus money for towers that will never stimulate the spirit of our nation; they will depress it. What is going forward at Ground Zero is the rancid proof of a rancid autocracy that thinks that honoring power is what matters most. But this country was founded on the principle that honoring people is what matters most. I intended to start reading to you some of the comments that have come into us from residents of New York and New Jersey over the years. I will, instead, close with a comment that was left on our petition in the last week that should give anyone whose mind and heart are open food for thought. Gary Sheridan expressed what those who sign our petition under the category "citizens of other nations" frequently express. "The Freedom Tower is great, but it could be in any city in the world. The Twin Towers are one of the icons of New York City. If terrorists knock down the Statue of Liberty, would you replace it with a giant Mickey Mouse? Of course not. Then why is the Freedom Tower even a consideration? Rebuild the Twin Towers and return this missing symbol of New York City to the people of the free world. It matters more than you seem to know." Thank you. Happy holidays and happy new year.

[Chair A. Coscia] Can I have a motion to approve the consent calendar?

[Vice-Chair S. Grayson] So moved.

[Chair A. Coscia] Is there a second?

[Off Camera Commissioners] Second.

[Chair A. Coscia] All right. Any questions or comments? Okay, all those in favor?

[All Commissioners] Aye.

[Chair A. Coscia] Okay, thank you very much. Can I have a motion to adjourn?

[Comm. H. Silverman] So moved.

[Chair A. Coscia] Second? Thank you. Happy Holidays, everyone.

[The Port Authority of New York & New Jersey] Good afternoon, everyone. Who's first? Obvious question, where do we stand as far as possible toll increases and PATH fares, and given the revenue and the traffic situation, how long can the agency before you're going to find it necessary to increase those? Well, the budget we approved today does not provide for a toll or a fare increase. We believe we have the resources to meet those obligations, and the budget reflects that. This agency has always been aggressive about managing its cost and managing its capital plan. We'll continue to do that. To the extent that we need resources, we've found a way to bring those resources to bear to meet our mission. Our mission is moving people and goods around the region, and I think that we can continue to enjoy the confidence of the governors in doing that. We'll take the actions we need to when they need to be taken, but for now we're confident that we've got the resources to do what we need to do. Just as a followup to that, how long can you hold, do you think, on the tolls and fares? Well, it's impossible to predict that. We, just as any other agency around the country, suffer the strains of a challenged economy. You saw the numbers. There's a dramatic decline in revenue as a result of economic activity being lower. But we continue to manage that business as efficiently as possible. We began cost containment exercises quite a while ago. We manage our capital plan aggressively. We looked to find ways to create priorities. We'll work with the two governors on making sure that we can continue to meet our mission. We'll discuss toll increases and revenue enhancements when that time comes. Speaking of the governors, there was a story over the weekend that said that New York and New Jersey had agreed not to use the \$595 million that was anticipated to be spent this year on the ARC Tunnel Project. Is that so? Are there any other implications for your capital or other budget areas because of the cancellation of the project? The budget reflects a decision to expand \$595 million on infrastructure projects. I guess it sort of speaks for itself. So, yes, there is a component in the budget that expects to invest that money in the region's economy and it continues to be part of our budget. What are some of those projects that are going to get that money? Bill, do you want to comment? I think it would be premature to identify what those resources are going to be used for. Governor Christie just made the difficult decision. We're committed on a status quo budget to represent that \$595 million, and both governors, with Governor Christie taking the lead, will be discussing how that money can best be deployed in this coming year. I would reiterate what the chairman said, that this is available for critical regional Port Authority transportation projects, and it was kept within the budget for just that purpose. So to clarify, that money is uncommitted as of now? Correct. >>Okay. This budget increases the amount of borrowing from last year. Does the Port Authority need to borrow more money because the revenue is flat, or is it just--? I think that's a function of capital needs that we have over the next 12-month period. We size our budget based upon what we expect are significant expenditures. We have obviously continued obligations relative to the rebuilding of lower Manhattan, The PATH system, the ports, etc. You've seen some indication of that at today's meetings. Our borrowing levels are a function of projects that are queued up and ready to be invested on. But they're all well within the bond covenants and other requirements that we have that allow us to issue debt in what we think is a responsible, creditworthy manner. Is it a concern that the increased debt

service costs are going to put a strain on the--? I think that that's true of every government entity, every business, and every individual in today's economy is that there is a continued amount of pressure to be far more efficient in how you manage your financial resources. It would be completely erroneous for me not to suggest that this agency, like everyone else, is struggling to find, in a challenged economy, how to meet all of its obligations. The budget we presented today, I believe, is an extremely responsible budget that does those things like cut costs and manage expenses and prioritize projects, which are what people should do in a challenged economy. At some point we will--obviously, those challenges will become more acute to the extent that the economy doesn't rebound. On the Helix Project, Should people expect delays through the length of that--? Actually, as we saw the board today voting on a \$90.1 million project for the rehabilitation of the Lincoln Tunnel Helix, which is sort of Phase Two of a three-phase, long term. By doing the project this way, we are going to be able to reduce the potentiality of ad hoc delays that would happen if we had to fix things as things went along. This is something we can plan, working with our partners in the community, in Weehawken, in Union City, to manage the traffic flow, but do it in a way--this is a project that's going to take this Lincoln Tunnel Helix 10 or 15 more years out, and this is going to be a way that we can mitigate the delays as much as we can. Anytime you're doing a major project for the Lincoln Tunnel, you're obviously going to have a situation where we're going to work very, very hard with our partners to reduce any impact on those of us who travel through the Lincoln Tunnel from New Jersey. I guess they'll be more conspicuous in terms of the overall nature of the delays, but, again, as you say, it will be a regular, predictable thing that you can manage, as opposed to--? Doing nothing is not an option. This way we can plan a rehabilitation to take this Helix under 10-15 years, and we're doing it in a way-- as someone who has driven through that tunnel many, many times-- we're doing it in a way that understands the needs of the traveling public, both our commuters-- 63,000 people go through there every day just on our buses to get to Midtown. This is a program; this is a plan. It's a very responsible decision by this agency, and doing it this way will allow us not to have those ad hoc repair projects that go on. This is sort of long-term, smart, strategic thinking. Is there a cost envisioned for Phase Three? I guess you totally replace? I'll have press get you that number. Is the Helix Project, in general, is just a snapshot of what kind of work is going to be done? >>Say it again. Just give us a snapshot of what kind of work is going to be done on that Helix rehab. Unlike Phase One, which was just a repaving program, this is a rehabilitation program of the Helix which is going to include, obviously, the repaving and restructuring of some of the Helix itself. It's obviously not a replacement project. This project will allow this Helix to continue in its state of good repair for another 15 years. Can you comment on the impact that the reduction in force the 200 positions is going to have on operations and whether that's going to impact whether people who use the facilities are going to see the impact of that? I don't think anybody's going to see it from the use of the facilities. I think that the deployment of Port Authority resources and employees for those critical parts of our infrastructure, you won't see a diminution. I think, clearly though, the Port Authority is tightening its belt here at headquarters of the head count reductions. People here are having to work harder, do more, do more with less, and that's how we've buckled down. But no, this is not--we've made a concerted effort to make sure that customer service--your experience at the airports, your experience at the tunnels and bridges--will still be met. But, let me make clear, you saw that graph today. The Port Authority will have its lowest head count in 40 years. That's a major management challenge, and we think we are meeting that challenge. But without a doubt, it's a difficult time. Are there going to be any areas that are off limits for that reduction? Is it targeted at all? Do you have any idea what areas--? The only one area that's off limits is security and security police resources. Have there been any negotiations with St. Nicholas Church? What's the chief obstacle at this point to reaching an agreement, and what's the next step? I think the chief obstacle--and this is all I'm going to say on the matter-- is the filing of the lawsuit

by the church. Now that we have a Notice of Claim and we are in court, we really won't comment, or I won't comment, any further on those negotiations. Our press office will release a larger statement on that, but for those of you who don't know, a Notice of Claim was filed by the Greek church and we're now effectively in litigation. I want to ask you what you think of the idea of running the Tappan Zee Bridge? As I said earlier, I think Governor Christie wasn't quite--actually, I think Governor Christie was clear in his response to Governor Patterson suggestion. Let's be clear, I was on an earlier commission on transportation within this region. The Tappan Zee Bridge is a major connection across the Hudson River. It is at the end of its useful life, and David Patterson will face a significant challenge in how that project gets funded. Both states have their own challenges, and I think Governor Christie was clear that he sees that as a New York challenge. All right, folks, thanks a lot. Thank you.