

FOR IMMEDIATE RELEASE
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Contact:
Steve Sigmund – ssigmund@gatewayprogram.org; 917-459-7794
Craig Schulz – craig.schulz@amtrak.com; 212-630-6041

Gateway Program Takes Significant Steps Forward with Selection of Financial Advisor, Progress on Portal North Bridge Construction

Local partners continue to advance initial Gateway projects while pursuing Federal funding partnership

NEWARK – In an important step toward securing funding that will enable the start of major construction on a new Hudson River rail tunnel and Portal North Bridge, the Gateway Program Development Corporation (GDC) Trustees today named Ernst & Young Financial Advisor. Under terms of the agreement, Ernst & Young will assist GDC in:

- identifying and comparing different sources of funding and financing including private capital;
- developing and comparing different procurement methodologies including public private partnerships;
- preparing for and conducting procurement on the Hudson Tunnel and Portal North Bridge projects.

Working on behalf of and in coordination with GDC, procurement staff of the Port Authority of New York and New Jersey (Port Authority) oversaw the selection committee process. GDC's Interim Finance Director, together with a Selection Committee of representatives from Amtrak, NJ Transit and the Port Authority reviewed proposals, advised the Board of the results of the selection process and made a recommendation to the Trustees.

The recommendation was based on the firm's qualifications and experience, the firm's technical approach, the quality and experience of proposed staff, as well as proposed fees and charges. The agreement for financial advisory services will be entered into by the Port Authority and be subject to the direction and control of GDC. The financial advisor's fiduciary duty shall be to GDC, though fees and charges will be paid by the Port Authority on behalf of GDC as part of the \$44 million authorized by the Port Authority Board of Commissioners on February 15, 2018.

"Engaging a world-class financial advisory firm with experience closing complex, large infrastructure transactions is a significant and necessary step toward securing the additional funding needed to start construction on the Hudson Tunnel and Portal North Bridge projects," **said GDC Chairman Steven M. Cohen.**

"We look forward to drawing on Ernst & Young's wealth of experience in infrastructure finance procurement to further refine our financial plan and ensure maximum value and efficient delivery of these crucial projects," **said New Jersey Trustee Jerry Zaro.**

"The Gateway partners recognize there are opportunities to further strengthen our financial plans," **said Vice Chairman Tony Coscia.** "Bringing Ernst & Young on board illustrates just how serious we are about advancing these projects as quickly and cost-effectively as possible."

Also at today's Board meeting, GDC Trustees received an update on early construction activity at Portal North Bridge including completion of the Northwest finger pier and 95-percent completion of a critical bridge structure protecting an 1860's-era cast iron water pipe that supplies approximately 65-percent of Jersey City's water.

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The early construction work also includes:

- a nearly half-mile new pole line supporting fiber optic cables that are the main lines into New York City and provide primary data transmission for Wall Street;
- the upcoming placement of two approximately 200-foot-tall monopoles that will carry the high-voltage lines that power trains on the Northeast Corridor.
- a 560-foot retaining wall that will support the future approach span for the new Portal North Bridge, which is approximately 65-percent complete.



This reinforced driveway bridge will protect an 1860's-era water pipe that supplies 65% of Jersey City water

With support from Amtrak, NJ TRANSIT is leading the early construction work, which is funded by a \$16 million TIGER grant and \$4 million NJ TRANSIT match. The early construction activity has been very beneficial in identifying project schedule improvements, a more efficient construction process and reducing project risk and unknowns. The early construction work remains on budget and on schedule.

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The Gateway Program is the most urgent infrastructure program in the country – a comprehensive rail investment program that will improve commuter and intercity services, add needed resiliency and create new capacity for the busiest section of the Northeast Corridor (NEC). The NEC is the most heavily used passenger rail line in the country hosting more than 2,200 train movements and 800,000 passenger trips daily. The Gateway Program Development Corporation (GDC) is a New Jersey not-for-profit entity with Board members representing Amtrak and the States of New York and New Jersey. It was incorporated in 2016 to oversee and effectuate the Gateway Program in coordination with federal and local partner agencies. Follow the GDC on Twitter [@GatewayProgNews](https://twitter.com/GatewayProgNews).