



Gateway Program Update

September 13, 2022

Update Summary

Cost & Schedule

Project Sponsor

Operating Budget - 2022

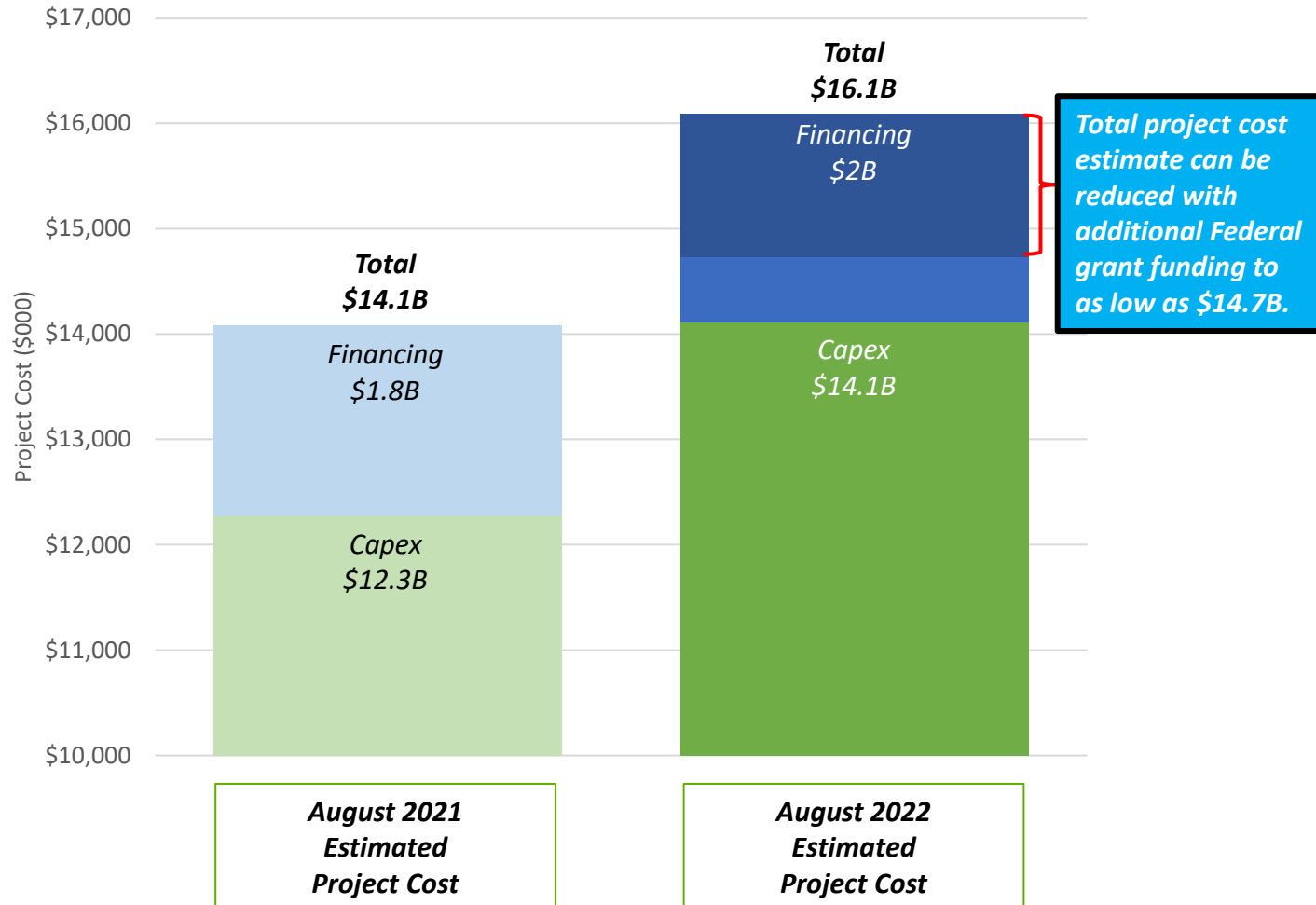
Federal Loans

Current Activities

Action Items

Updated Cost Estimate & Schedule

Cost Estimate



Updated Schedule

- Full Funding Grant Agreement *Spring 2024*
- Start of Major Construction *Fall 2024*
- New Tunnel Complete *2035*
- NRT Rehab Complete *2038*

Hudson Tunnel Project – Project Sponsor Role

Critical Milestone Toward Federal Grants, Loans, and Start of Construction

Becoming Project Sponsor Means GDC Will Be Responsible For:

- Applying for and receiving Federal Grants and Loans
- Fulfilling the terms of the Full Funding Grant Agreement
- Completing the project on-time, within budget, and in compliance with all applicable Federal requirements
- Meeting and complying with environmental mitigation and historic preservation commitments identified during NEPA



Next Steps

- Work with project partners and federal stakeholders to transition to the new Project Sponsor

GDC Operating Budget – Remainder of 2022

Expenses

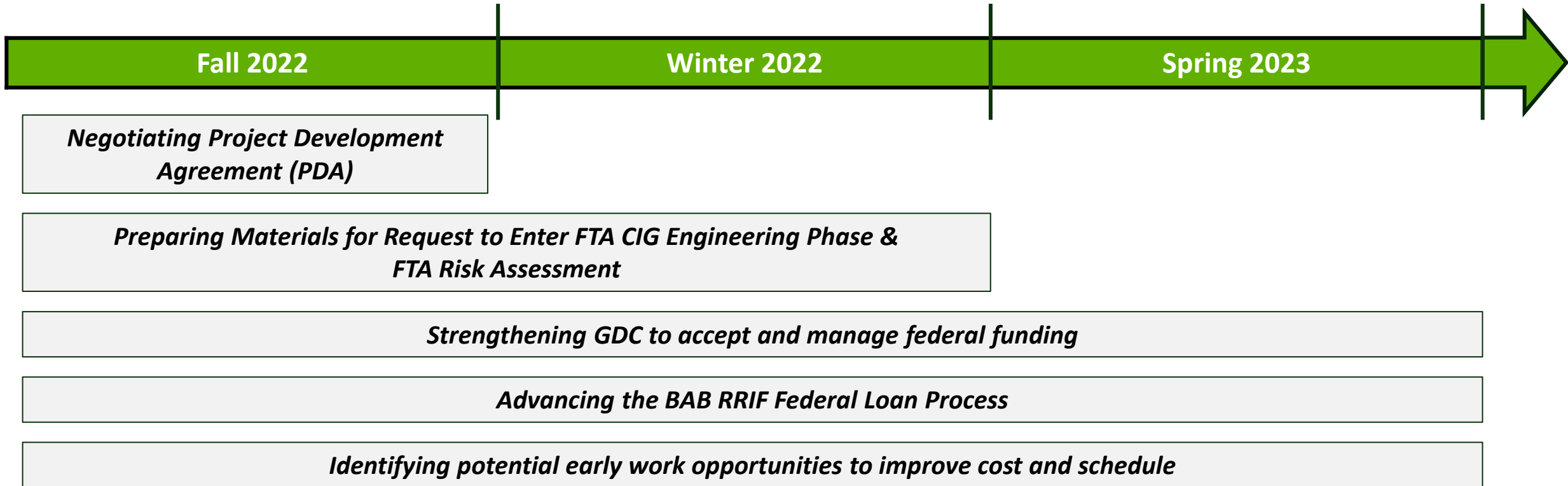
Staff	2,023,008
Professional Support Services	4,647,411
Federal-related Costs	2,350,000
Project Delivery Partner/PMO	1,500,000
Rent and Utilities	170,452
Administration	91,667
Office Equipment, Services and Supplies	86,150
Total Expenses	\$ 10,868,688

Hudson Tunnel Project – Build America Bureau (BAB) Statutory Fees

- Next phase in advancing the Federal Railroad Rehabilitation & Improvement Financing (RRIF) loan process
- Project Development Phase → Creditworthiness Phase
- BAB requires upfront payment of fees for application review
- GDC anticipates the fee could be up to \$750,000



Hudson Tunnel Project – Key On-Going Activities



Action Items

- **Item #0922-01: Transfer of role of NEPA project sponsor and federal grant recipient for the Hudson Tunnel Project**
- **Item #0922-02: Delegation of Authority to Chief Executive Officer**
- **Item #0922-03: Gateway Development Commission Interim Operating Budget for Remainder of Fiscal Year 2022**
- **Item #0922-04: Authorization of Payment of Fees to Build America Bureau**

Thank You

