

Gateway Development Commission

Board Meeting

April 16, 2024



Agenda

Recent Developments

2023 Financial Audit

Action Items



Recent Developments

Kris Kolluri, CEO

Final Required Documents Submitted to FTA

- On March 30th, GDC submitted its final Critical Third-Party Agreements – the last documents required by the Federal Transit Administration (FTA) to reach a Full-Funding Grant Agreement (FFGA).
- This is a major milestone for the project that puts us on track to secure **all \$16 billion for the Hudson Tunnel Project (HTP)** by June 2024.
- GDC completed **sixteen submittals** totaling over 2,600 documents including:
 - Six management plans
 - A robust financial plan
 - 43 critical agreements

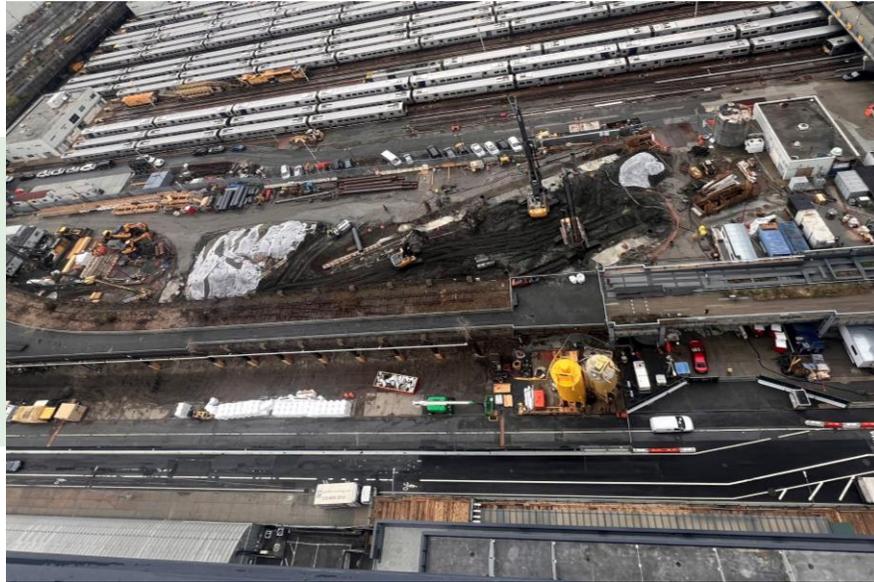


"Today's submission represents the last milestone in the roadmap and puts GDC on a glidepath to secure a \$6.88 billion CIG FFGA for the HTP."

- GDC CEO Kris Kolluri
Cover Letter to the FTA submitted March 30, 2024

Construction Progress

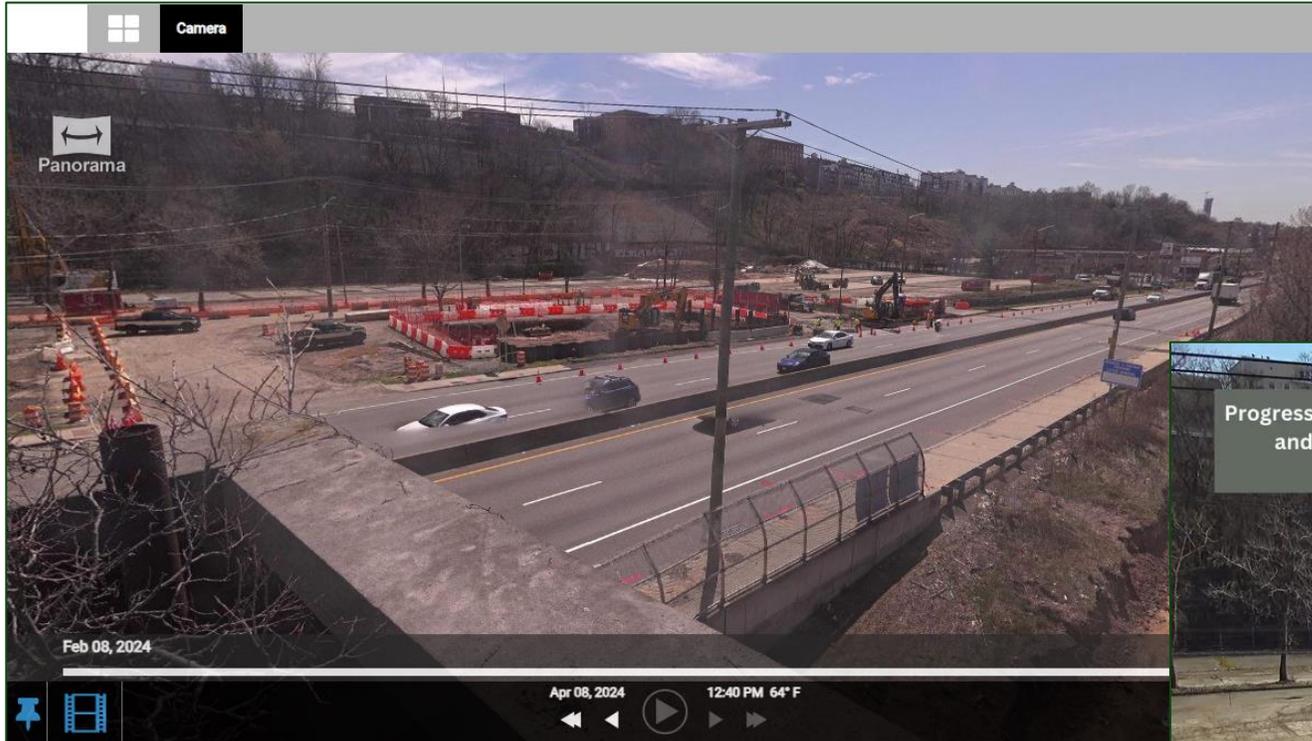
**NY: Hudson Yards
Concrete Casing –
Section 3**



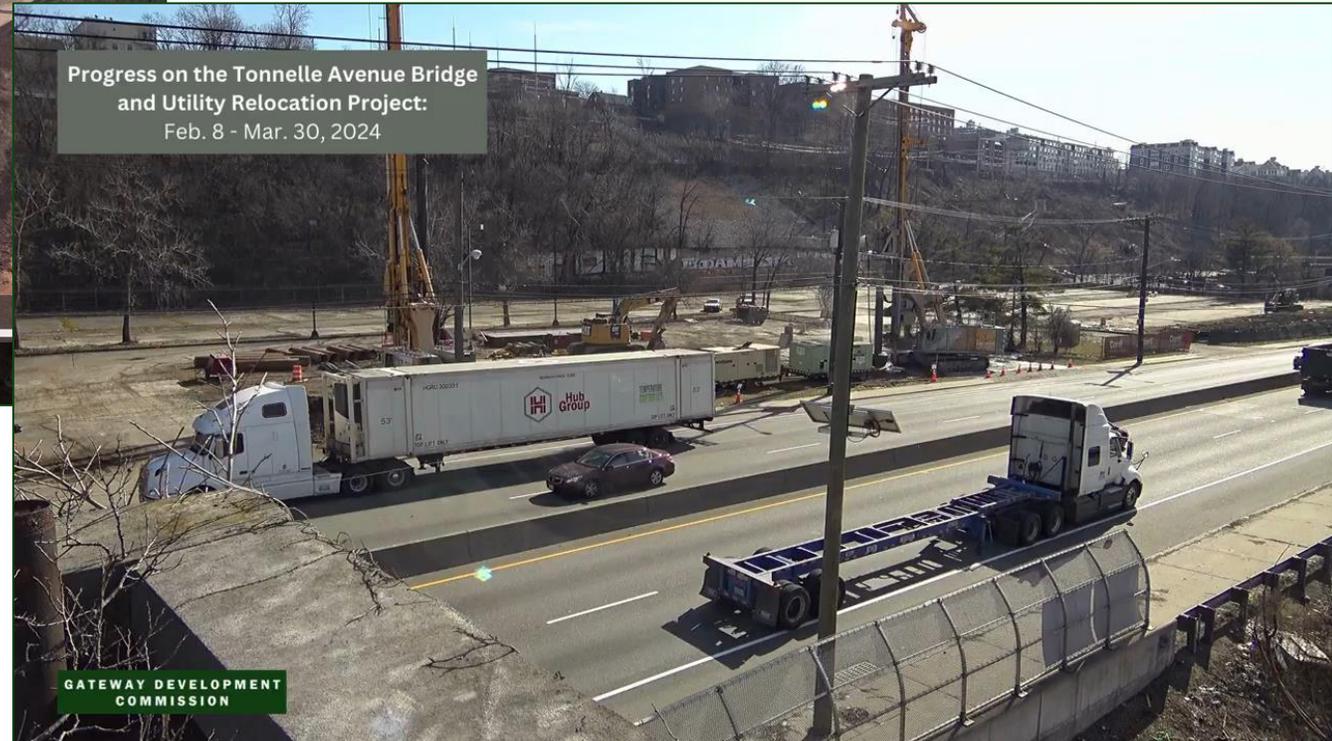
**NJ: Tonelle Avenue
Bridge and Utility
Relocation Project**



EarthCam Installation



Periodic timelapses of construction will provide regular updates on Tonnelle construction.



Daily panoramas will be available on the GDC website will keep the public informed and engaged.



2023 Financial Audit

Patrick McCoy, Acting Chief Financial Officer

2023 Financial Audit

- The GDC Act and the GDC Bylaws require an independent firm to audit GDC's financials each year, and for the GDC Board of Commissioners to approve those audited financial statements.
- Deloitte & Touche LLP (Deloitte) audited GDC financials for the 2023 fiscal year.
- The Audit Committee of the GDC Board of Commissioners has reviewed the audited financial statements and is recommending these audited financial statements for approval by the GDC Board of Commissioners.
- The audited financial statements will be included as part of GDC's 2023 Annual Report, completed at the end of this month.



Action Items

Action Items

- Item #0424-01: Authorization of Fiscal Year 2023 Audited Financial Statements
- Item #0424-02: Appointment of the Chief Financial Officer of the Gateway Development Commission

GATEWAY DEVELOPMENT COMMISSION