

# Gateway Development Commission

## Board Meeting

April 14, 2025





# Agenda

Project Update

Financial Update

Public Comments

Executive Session

Action Items

The background features various green line art elements: a stepped line at the top, a wavy line below it, a horizontal line with a small gap, another wavy line, a horizontal line with a gap, a zigzag line, and a final horizontal line at the bottom.

# Project Update

*Tom Prendergast, CEO*



- **5 of the 10 construction packages** that make up the HTP are in progress
- We have **passed the halfway point** on the Tonnelle Avenue Project and are close at HYCC-3
- The HRGS Project has finished mixing **more than 200 columns** reinforcing the riverbed





# Tonnelle Avenue Bridge & Utility Relocation

**Anticipated Completion: Q4 2025**

**Jobs Created: 420**

**Total Output: \$90 million**



**Dec 2024:** Construction crews completed Stage 1 of the project.



**Mar 2025:** A utility bridge was placed alongside the existing pedestrian footbridge.













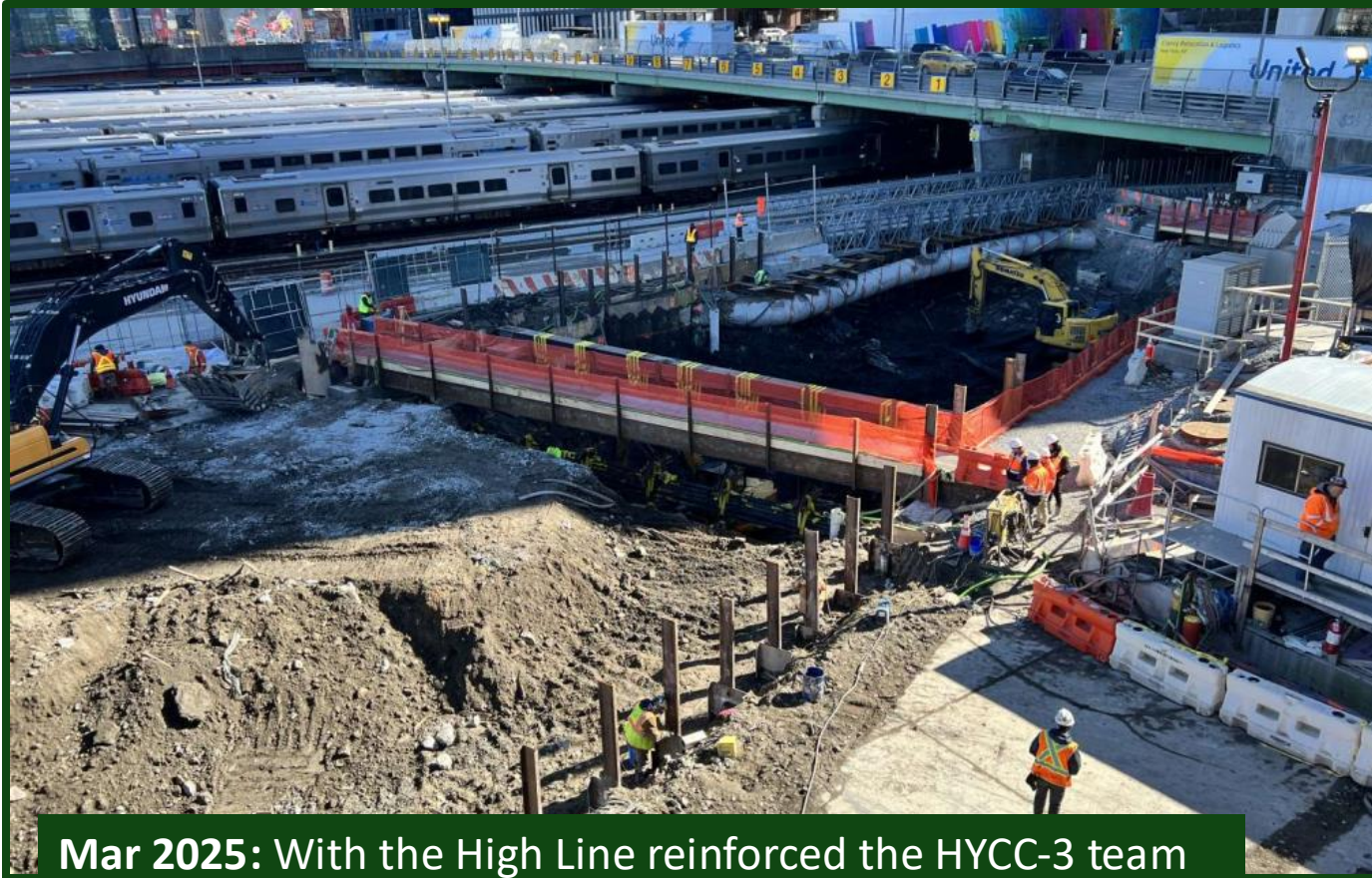


# Hudson Yards Concrete Casing – Section 3 (HYCC-3)

Anticipated Completion: Q4 2026

Jobs Created: 4,820

Total Economic Output: \$900 million



**Mar 2025:** With the High Line reinforced the HYCC-3 team is now focused on excavating an 80-foot-deep hole to build the tunnel box.



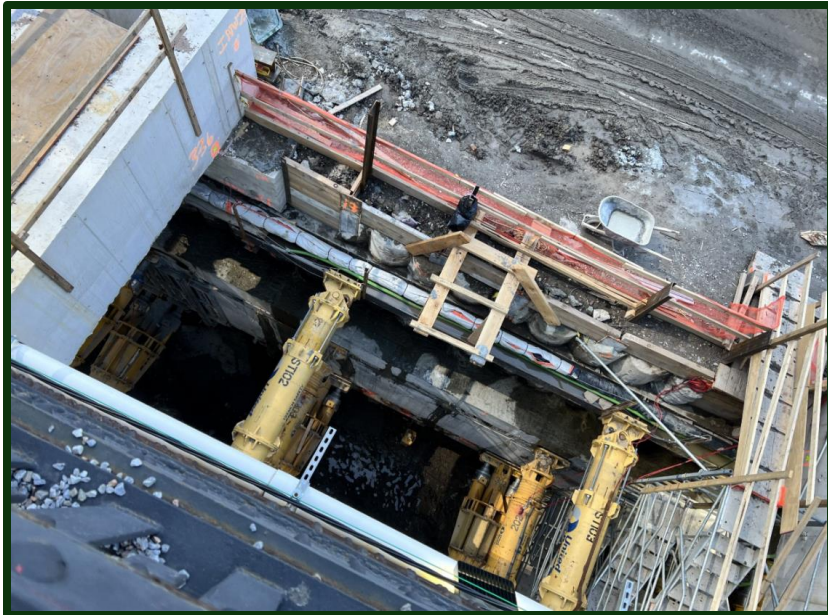
**Feb 2025:**  
Workers drive the last pile to support where the new concrete casing will be built.



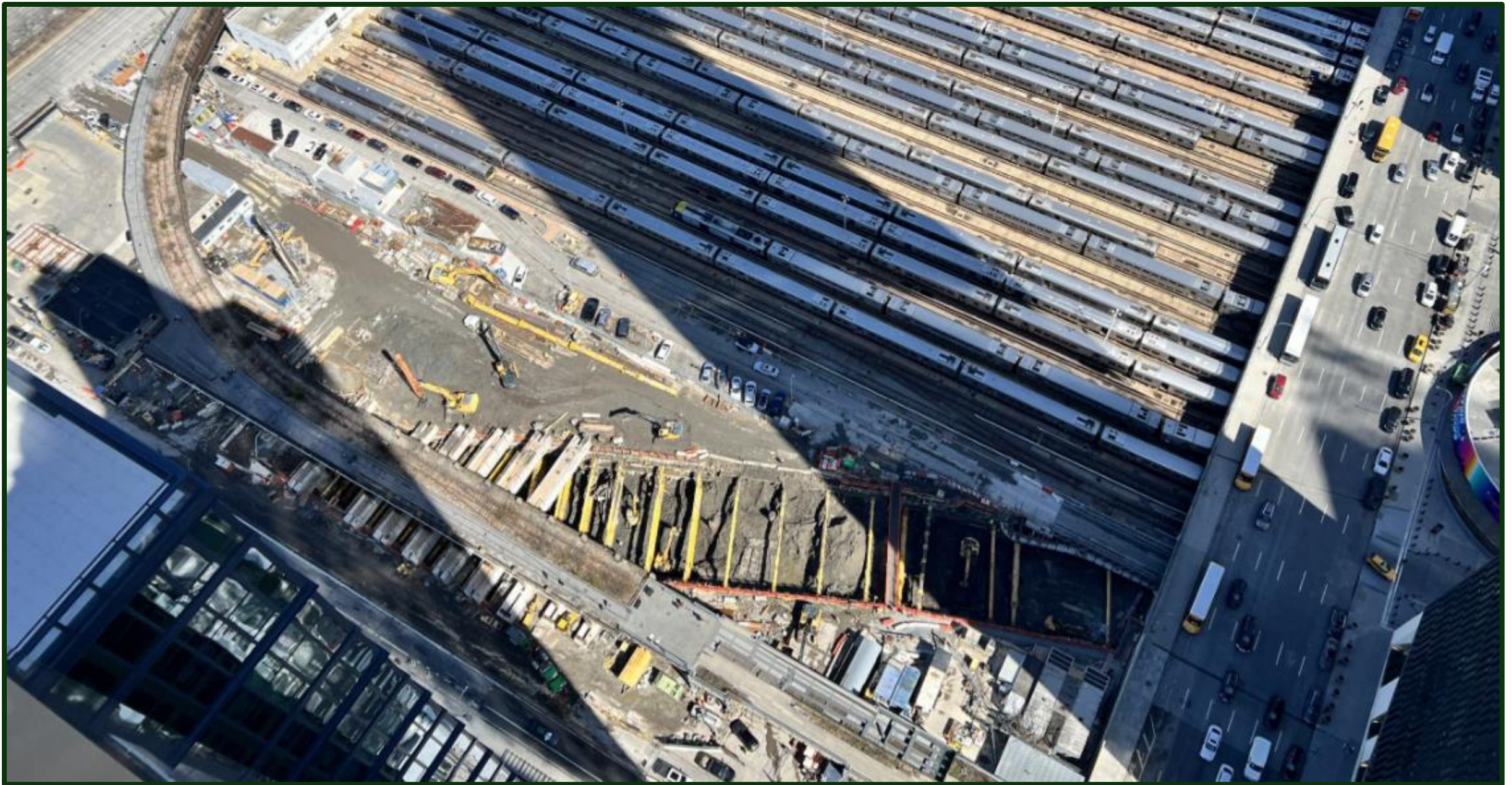














# Hudson River Ground Stabilization (HRGS)

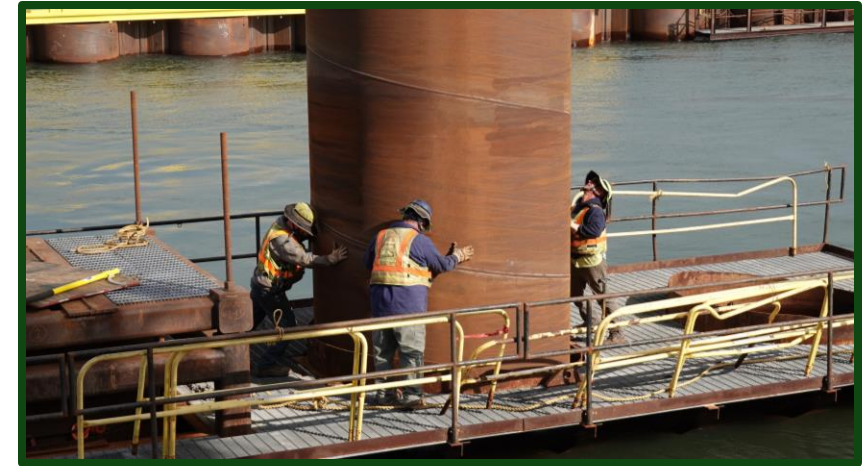
**Anticipated Completion:** Q1 2027

**Jobs Created:** 2,270

**Total Economic Output:** \$470 million



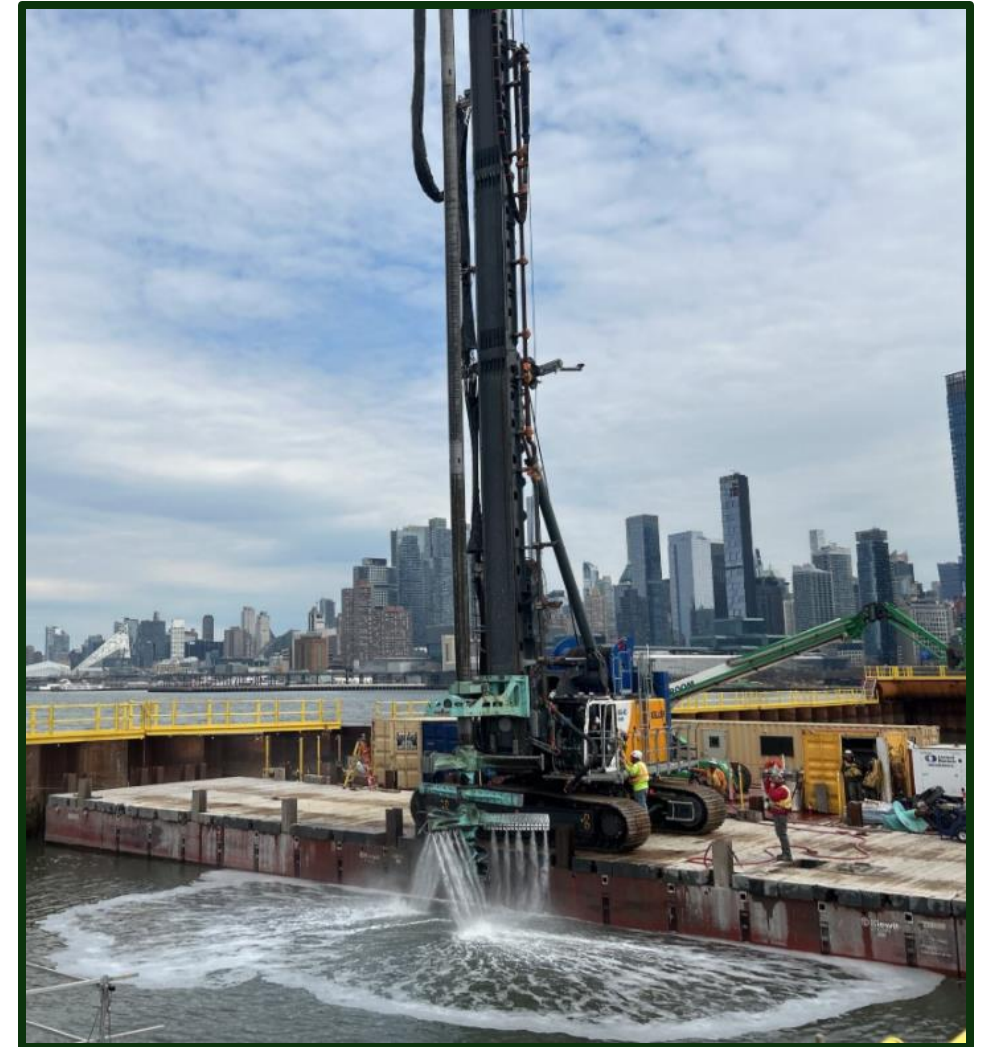
**Mar 2025:** Large floating construction barges in the river allow for in-water work on the HRGS Project.



**Mar 2025:** The team has completed mixing more than 200 columns.



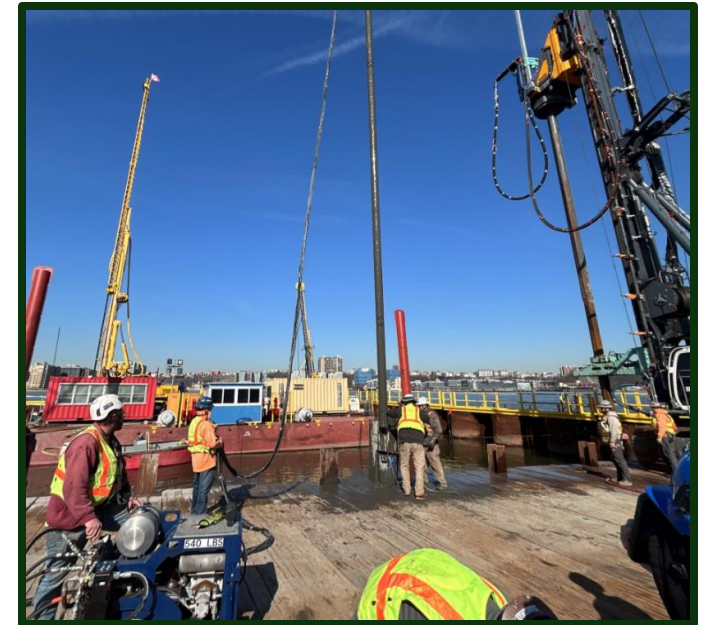
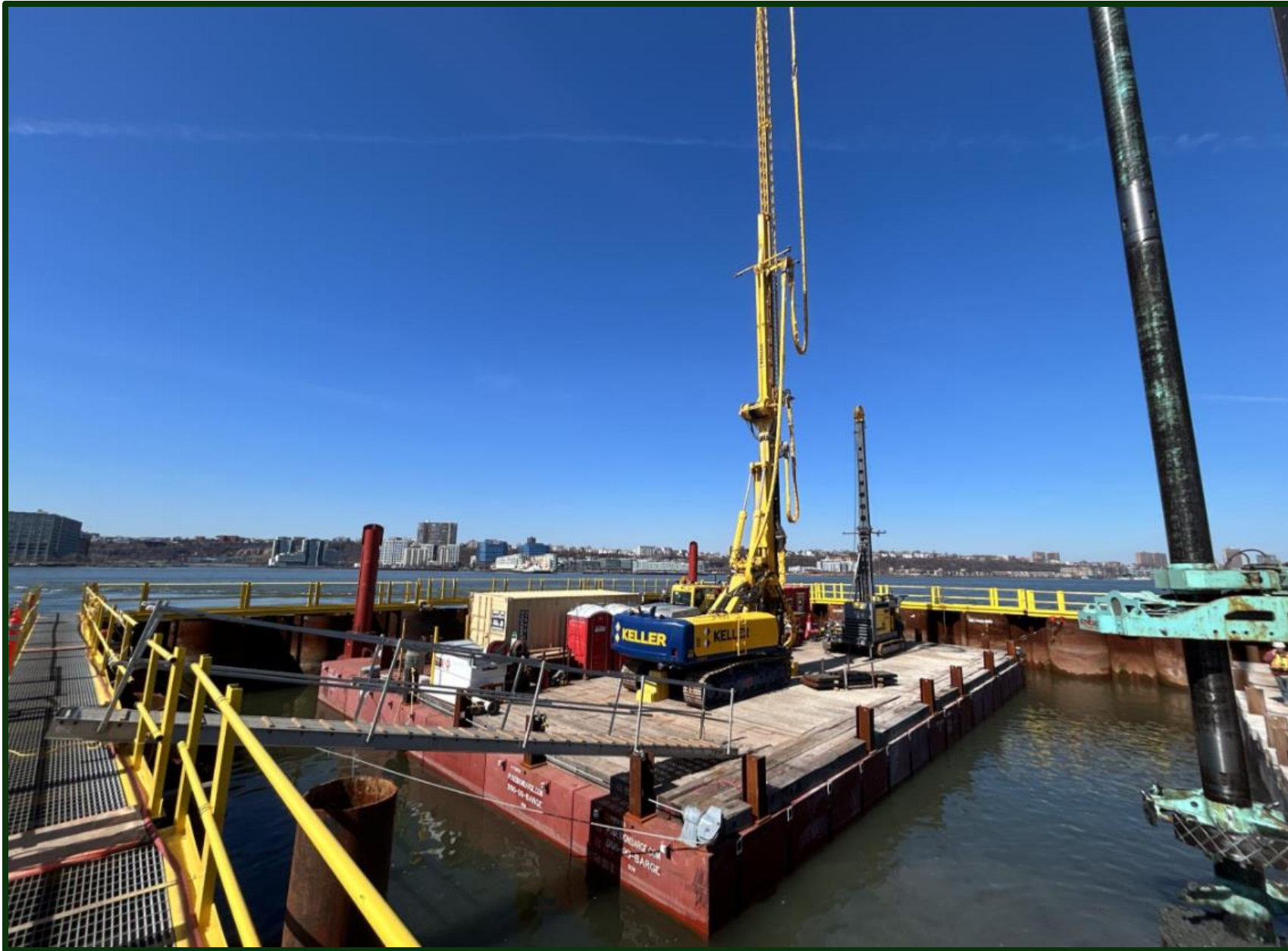














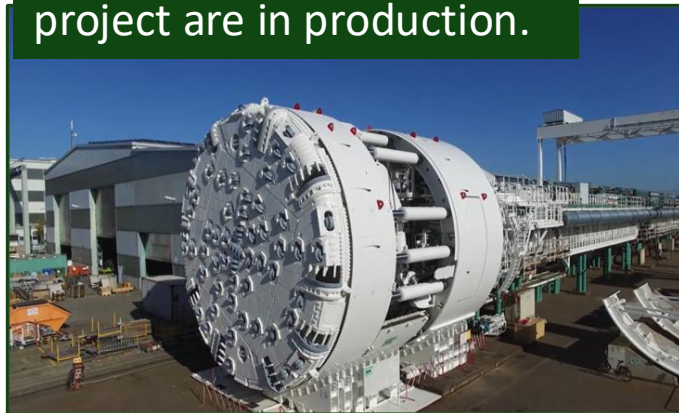
# Palisades Tunnel Project

<b>Anticipated Completion:</b>	<b>Jobs Created:</b>	<b>Total Economic Output:</b>
Q4 2027	5,500	\$840 million

**Mar 2025:** Pile driving and installation of monitoring instruments in preparation for tunnel boring



Tunnel Boring Machines for the Palisades Tunnel project are in production.



# Manhattan Tunnel Project

<b>Anticipated Completion:</b>	<b>Jobs Created:</b>	<b>Total Economic Output:</b>
Q3 2029	5,800	\$2 billion

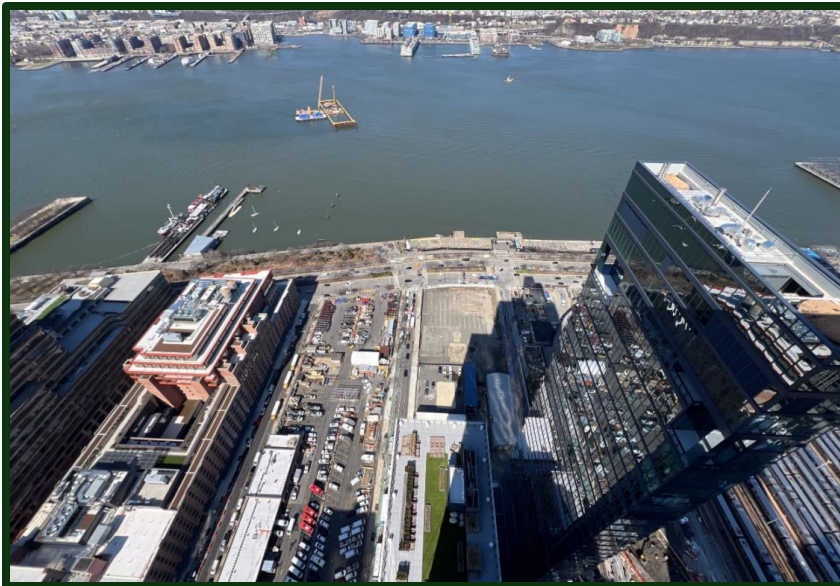
**Mar 2025:** First site visit to the Manhattan Tunnel Project construction area with the contractor.







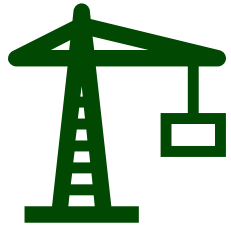






# New Economic Impact Analysis

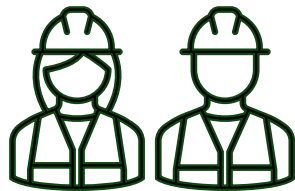
## Active Construction Benefits



**\$4.5 billion** total economic output from active construction projects



**20,200 jobs** and **\$1.7 billion** in labor income generated by active construction



Every \$10 spent on direct labor supports **\$17 in wages and benefits** across the country



**94% of capital spending** sourced within the United States

## Overall HTP Construction Benefits



**95,000** jobs created during construction of the Hudson Tunnel Project



**\$19.6 billion** total economic output generated by construction





# Financial Update

*Pat McCoy, CFO*



# 2024 Financial Updates

## Hudson Tunnel Project Fully Funded

- Executed CIG and FSP grants
- Closed on RRIF loans representing HTP local share
- Established and drew on line of credit with Bank of America

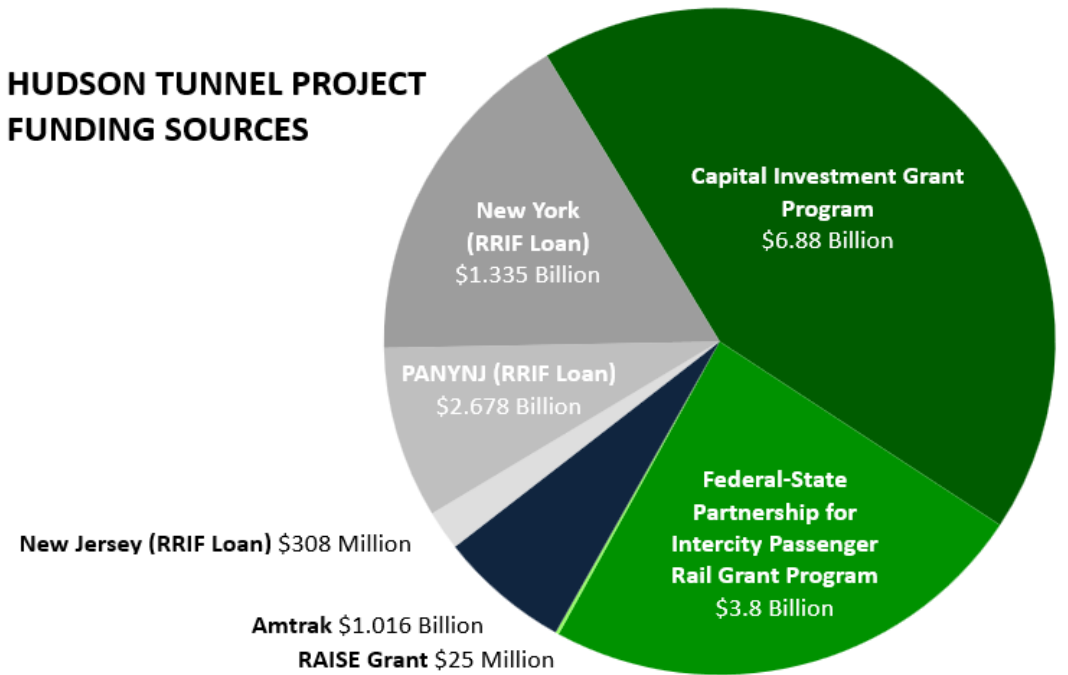
## More than \$1 Billion Spent to Date

- \$200 million spent by GDC
- GDC has drawn down federal grants and RRIF loan funding since late 2024

## Other Updates

- ERP system up and running
- System of internal controls established

HUDSON TUNNEL PROJECT  
FUNDING SOURCES



**Total Current Funding Available: \$8 billion**  
(\$3.65 billion in federal funding obligated, \$4.3 billion in RRIF loans)





# 2024 Audited Financials



GDC is required to complete **annual financial audits**  
Audits are **conducted by an independent third party**

Auditors check to make sure that **GDC's financial statements are accurate and follow best practices**

**The Audit Committee has reviewed the audited financial statements and recommends them for approval** by the full GDC Board of Commissioners

FY2024 Audited Financials will be posted on the GDC website by April 30



# Catherine Rinaldi Joins GDC as Executive Vice President



*Catherine Rinaldi is a proven leader with decades of experience managing rail networks in the region.*

## **Transit Experience**

- President, Metro-North Railroad
- Interim President, LIRR
- Chief of Staff, MTA Headquarters
- General Counsel, MTA Headquarters and LIRR

## **Record of Delivering for Riders**

- Led a 6,500+ person workforce to achieve record Metro-North on-time performance and highest customer satisfaction of all MTA agencies
- Implemented positive train control on Metro-North
- Oversaw start of LIRR service into new Grand Central Madison terminal





# PUBLIC COMMENT PERIOD



**The Board of Commissioners is in Executive Session**

**The Commissioners will return to Public Session for  
the Action Items.**

**Thank you.**





# Action Items

*Tom Prendergast, CEO*



## Action Items

**Item #0425-01:** Authorization of Fiscal Year 2024 Audited Financial Statements.

**Item #0425-02:** Authorization of Award of Contract No. GDC-25-021-OP for insurance broker services to support the Hudson Tunnel Project.





# GATEWAY DEVELOPMENT COMMISSION