



PRESS RELEASE

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Nassau County Bridge Authority (NCBA) to Save \$1.1M in Bond Interest Payments.

Lawrence, N.Y. – The Nassau County Bridge Authority (NCBA) Board authorized and completed the refinancing of the current bonds outstanding. The current refinancing will bring the total interest payments down from an average of 5% to 4%.

The NCBA Board of Commissioners determined and resolved that, in the best interest of the Authority, in order to fulfill its statutory purposes. The Series 2023 bond proceeds will fully refund the Series 2010 bonds maturing in 2040 for approximately \$1,105,693 savings with no extension of debt maturity.

The Authority adopts a multi-year capital plan to prioritize capital needs and resources to ensure that key assets are replaced, improved or upgraded in a timely manner. The successful steps taken with the bond refinancing will be put towards the costs of improvements to certain facilities of the Authority as required.

NCBA Chairman Samuel Nahmias said, upon taking over as Chairman, I was surprised to learn that the Authority was paying roughly 5% in interest payments. Municipal bonds are in demand due to their tax exemption status and the 5% in interest, was well above market rates, at the time.

One of my first initiatives was to save the Authority as much money as we can in interest payments due. We therefore formed a committee which I spearheaded towards the goal of refinancing our bonds. I am thankful to the Board for their vote in proceeding with this important initiative. I am also thankful to Authority's management, Munistat and Raymond James for their hard work.

The Nassau County Bridge Authority is a Public Benefit Corporation under New York State law. The Authority operates and maintains the Atlantic Beach Bridge.

The Atlantic Beach Bridge is a bascule bridge that connects the barrier island communities of Atlantic Beach, Long Beach, Lido Beach and Point Lookout with Long Island. The bridge opened for traffic in 1952. It is 1,173 feet long and has three lanes in each direction with eleven toll lanes on the toll plaza.

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