

Cuomo Bridge Cost Case Ends in \$7.5 Million Investor Settlement

“Granite Construction Co. will pay \$7.5 million and adopt a series of oversight reforms to end shareholder litigation over claims that its board concealed hundreds of millions in overruns affecting four mega-projects, including the Mario Cuomo Bridge across the Hudson River, according to a court filing,” reports Mike Leonard in Bloomberg Law.

“The deal, disclosed Thursday, would resolve a derivative lawsuit accusing Granite’s leaders of using accounting tricks to hide nearly \$1.4 billion in total overruns of which the company itself was responsible for \$340 million after recklessly assuming the risk of any overruns or delays as part of its aggressive pursuit of the infrastructure jobs.”

Read the article.