

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**COMMITTEE ON OPERATIONS  
MINUTES OF SPECIAL MEETING  
Wednesday, June 25, 2014**

Underwriting Services for the Issuance of Debt Obligations

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**COMMITTEE ON OPERATIONS  
MINUTES OF SPECIAL MEETING**

**2 Montgomery Street  
Jersey City, NJ  
Wednesday, June 25, 2014**

**PRESENT:**

Hon. Kenneth Lipper  
Hon. Raymond M. Pocino, *pro tem*  
Hon. Rossana Rosado, *pro tem*  
Committee Members

Hon Jeffrey H. Lynford  
Hon. Jeffrey A. Moerdler  
Hon Scott H. Rechler  
Hon. William P. Schuber  
Hon. David S. Steiner  
Commissioners

Patrick J. Foye, Executive Director  
Deborah L. Gramiccioni, Deputy Executive Director  
Darrell B. Buchbinder, General Counsel  
Karen E. Eastman, Secretary

Thomas E. Belfiore, First Deputy Chief Security Officer  
Thomas L. Bosco, Director, Aviation  
Steven J. Coleman, Acting Director, Media Relations  
Nicole Crifo, Chief of Staff to the Deputy Executive Director  
Stephanie E. Dawson, Acting Chief Operating Officer  
John C. Denise, Audio Visual Supervisor, Marketing  
Joseph P. Dunne, Chief Security Officer  
Diannae C. Ehler, Deputy Director, Tunnels, Bridges and Terminals  
Michael B. Francois, Chief, Real Estate and Development  
Cedrick T. Fulton, Director, Tunnels, Bridges and Terminals  
Robert Galvin, Chief Technology Officer  
David P. Garten, Senior Advisor to the Vice Chairman  
Linda C. Handel, Deputy Secretary  
Mary Lee Hannell, Chief, Human Capital  
Anthony Hayes, Manager, Media Planning, Media Relations  
Howard G. Kadin, Esq., Law  
Stephen Kingsberry, Director, Rail Transit  
Cristina M. Lado, Director, Government and Community Affairs, New Jersey  
Richard M. Larrabee, Director, Port Commerce  
Andrew S. Lynn, Director, Planning and Regional Development  
John H. Ma, Chief of Staff to the Executive Director  
Ronald Marsico, Assistant Director, Media Relations

Michael G. Massiah, Chief, Capital Planning, Execution and Asset Management  
Daniel G. McCarron, Comptroller  
Elizabeth M. McCarthy, Chief Financial Officer  
James E. McCoy, Manager, Board Management Support, Office of the Secretary  
David J. McGrath, Acting Director, Marketing  
Carlene V. McIntyre, Assistant General Counsel  
Christopher J. Mohr, Executive Business Manager, Office of the Secretary  
Jared Pilosio, Staff External Relations Representative, Government and Community Affairs  
Emily R. Shelton, Leadership Fellow, Human Resources  
Brian W. Simon, Director, Government and Community Affairs, New York  
I. Midori Valdivia, Senior Advisor to the Executive Director  
Christopher M. Valens, Senior Public Information Officer, Media Relations  
Lillian D. Valenti, Chief Procurement and Contract Officer  
Michael L. Valletta, Assistant Director, Tunnels, Bridges and Terminals  
Sheree R. Van Duyne, Manager, Policies and Protocol, Office of the Secretary  
Peter J. Zipf, Chief Engineer

Guest:

Kerstin Sundstrom, Assistant Counsel, Authorities Unit, Office of the Governor of New Jersey

In view of the fact that, as a result of prospective recusals, there would not be a sufficient number of Commissioners present to consider an item on the agenda at today's Board meeting, the Secretary reported that, pursuant to the By-Laws, a special meeting of the Committee on Operations was called to permit the Committee to act on the item for and on behalf of the Board.

The meeting was called to order in public session at 3:35 p.m. and ended at 3:39 p.m.

## **UNDERWRITING SERVICES FOR THE ISSUANCE OF DEBT OBLIGATIONS**

It was recommended that the Board authorize the Chief Financial Officer and the Treasurer, each individually, to select Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, and Wells Fargo Bank, N.A. as senior managers, and Barclays Capital Inc., Goldman, Sachs & Co., Jefferies LLC, J.P. Morgan Securities, LLC, Loop Capital Markets LLC, Morgan Stanley & Co. LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., and Siebert Brandford Shank & Co., LLC as co-managers (collectively, the Underwriters), to provide underwriting services supporting both the Port Authority's ongoing capital markets program and the refunding of outstanding debt obligations, for up to a three-year period.

It is anticipated that the Port Authority will require approximately \$2.7 billion (excluding costs associated with the redevelopment of the World Trade Center site) for up to a three-year period to support the Port Authority's capital costs, consistent with the 2014-2023 Capital Plan, with an additional \$4.2 billion of outstanding bonds eligible for potential refunding. This proposed action would provide for qualified Underwriters to be used to complete negotiated Port Authority debt issuances.

At its meeting of October 16, 2013, the Board authorized an amendment of the resolutions adopted by the Board on August 1, 2012, pertaining to the establishment and issuance and sale of Consolidated Bonds, One Hundred Seventy-eighth Series through One Hundred Ninety-third Series, in part to provide that an Authorized Officer (as defined in the August 1, 2012 resolutions) be authorized to take any and all action which the Committee on Finance has been authorized to take in connection with the issuance and sale of the Series on either a competitive or negotiated basis, provided, that actions to be taken by an Authorized Officer in connection therewith shall be subject to prior approval of the Committee on Finance.

The use of either competitive or negotiated offerings will be determined on a case-by-case basis, subject to the approval of the Committee on Finance.

Pursuant to the foregoing report, the Committee on Operations, acting for and on behalf of the Board pursuant to the By-Laws, adopted the following resolution, with Commissioners Lipper, Pocino and Rosado voting in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Committee being present.

**RESOLVED**, that the Chief Financial Officer and the Treasurer be and each hereby is authorized, individually, for and on behalf of the Port Authority, to select Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, and Wells Fargo Bank, N.A. as senior managers, and Barclays Capital Inc., Goldman, Sachs & Co., Jefferies LLC, J.P. Morgan Securities, LLC, Loop Capital Markets LLC, Morgan Stanley & Co. LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., and Siebert Brandford Shank & Co., LLC as co-managers, to provide underwriting services supporting both the Port Authority's ongoing capital markets program and the refunding of outstanding debt obligations for up to a three-year period; and it is further

**RESOLVED**, that the form of all contracts, agreements and documents in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

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Secretary