

June 16, 2015

**SUBJECT: REQUEST FOR PROPOSALS FOR PERFORMANCE OF EXPERT PROFESSIONAL COMMERCIAL PAPER DEALER SERVICES FOR THE PORT AUTHORITY OF NEW YORK & NEW JERSEY COMMERCIAL PAPER PROGRAM - RFP # 42144**

Dear Sir or Madam:

The Port Authority of New York and New Jersey hereinafter referred to as the “Authority,” hereby invites written Proposals from financial institutions seeking to serve as dealer (“Dealer”) for the Authority’s Commercial Paper Program (“Program”) through December 31, 2020. The Authority has issued commercial paper notes since 1982 to provide financing for authorized capital projects at its facilities. Under the current Program authorization, which expires on December 31, 2015, commercial paper notes are issued in two separate series with Authority backed liquidity: the Series A Notes, which are subject to the Alternative Minimum Tax (AMT), may not exceed \$300 million outstanding at any one time, the proceeds of which are used to fund capital expenditures at the Authority’s airports and ports; and the Series B Notes, which are tax-exempt, may not exceed \$200 million outstanding at any one time, the proceeds of which are used to fund capital expenditures at the Authority’s bridges, tunnels and the Port Authority Trans-Hudson rail system (“PATH”). The Authority expects to seek Board approval in July 2015 to renew the Program through December 31, 2020. Please note that authorized limits may change and the Authority may approve the use of a third series of Commercial paper Notes, Series C, which would be subject to federal taxation. It is expected that the Dealer Agreements for the 2020 Program will become effective in the fourth quarter of 2015. Typically, as commercial paper notes of each series approach authorized limits, the Authority issues other obligations to refund those commercial paper notes at maturity. One Dealer will be selected for each authorized series of the Commercial Paper Notes. Proposals will be accepted only from individual firms. No joint proposals will be accepted.

The Authority’s form of Dealer Agreement, which is the same for both Series A and Series B, is attached hereto as Attachment B and should be referred to for the terms and conditions under which the selected financial institutions will be expected to perform its Dealer services. The selected financial institutions will be expected to execute a separate Dealer Agreement for the Series A Notes, the Series B Notes, and Series C Notes if applicable, in each case, substantially in the form of Attachment B.

Proposals will be evaluated based upon the criteria listed herein and cost. Firms shall receive a technical rating, and be ranked in consideration of both technical score and cost. Typically, comparably rated firms costing less are ranked higher.

**I. SCOPE OF SERVICES**

The selected financial institution(s) shall provide services as Dealer for the Program, including but not limited to the marketing, sale and administration of the Authority’s Commercial Paper Notes in accordance with the form of Dealer Agreement included herewith as Attachment B. The Authority is currently planning to begin issuance of Series A

Notes, Series B Notes, and Series C Notes, if applicable, under the new Dealer Agreements during the fourth quarter of 2015.

## **II. MINIMUM QUALIFICATIONS REQUIREMENTS**

To be eligible to submit a proposal, a proposer must demonstrate that it currently serves as dealer performing similar services as described in the form of Dealer Agreement enclosed as Attachment B for tax-exempt and taxable commercial paper programs, and has at least five (5) years experience immediately preceding this RFP with commercial paper programs that have an authorized amount of at least \$300 million. The proposer must also demonstrate its experience marketing tax-exempt and taxable commercial paper in both the states of New York and New Jersey.

## **III. INFORMATION AND MATERIALS PROVIDED BY THE AUTHORITY**

The following documents are enclosed for your information:

- Agreement on Terms of Discussion (Attachment A);
- Form of Dealer Agreement (Attachment B);
- Company Profile (Attachment C);
- Bid Sheet – Fee Proposals (Attachment D); and
- Port Authority Commercial Paper Obligations - Resolution (Attachment E)
- Integrity Provisions (Attachment F)

To receive a copy of the Authority's Annual Financial Statements and Appended Notes for the Year Ended December 31, 2014 and the Official Statement dated May 19, 2015, which was issued on that date in connection with the sale of \$250,000,000 The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Ninety-first Series, please e-mail requests to [lspencer@panynj.gov](mailto:lspencer@panynj.gov), referencing the **RFP No. 42144**, your firm name, contact person, mailing address and telephone number, and a copy will be e-mailed.

## **IV. PROPOSAL REQUIREMENTS**

To respond to this Request for Proposals (RFP), the Proposer shall submit a concise Proposal in response to the following basic criteria:

1. To be acceptable, this Proposal shall be no more than **15** pages (single-sided using 12 point or greater font size) not including the Proposer's annual report or resumes. The Proposal pages shall be numbered and bound, or in a 3-ring binder, with "Your Firm Name" and **RFP Number 42144** clearly indicated on the outside package and on the Proposal cover. The cover page, attachments included with this RFP as described above and sample reports requested under Section V, Paragraph G will not count against the 15-page limit.
2. Each section of the Proposal shall be separated with a tab divider that is labeled in accordance with the requirements specified below.

3. All proposals must be delivered in sealed envelopes and/or packages. Address the Proposal to: The Port Authority of New York and New Jersey, 4 World Trade Center, 21st Floor, New York, NY 10007, Attention: RFP Custodian. You are requested to submit one (1) reproducible original and five (5) copies, along with one (1) compact disc copy, of your Proposal for review. In case of conflict, the reproducible original of the Proposal shall take precedence over material on the compact disc. If your proposal is to be hand-delivered, note that only individuals with proper identification (e.g. photo identification) will be permitted access to the Authority's offices. Individuals without proper identification shall be turned away and their packages not accepted. There is extensive security at the World Trade Center Site. You must present a valid government-issued photo ID to enter 4 WTC. Individuals without packages or carrying small packages, envelopes or boxes that can be conveyed by hand or on a hand truck may enter through the lobby. All packages, envelopes and boxes may be subject to additional security screening. There is no parking available at 4 WTC/150 Greenwich Street, and parking in the surrounding area is extremely limited. Express carrier deliveries by commercial vehicles will only be made via vendors approved by Silverstein Properties, the WTC Property Manager, through the Vehicle Security Center (VSC). Please note that use of the U.S. Mail does not guarantee delivery to Authority offices by the above listed due date for submittals. Proposers using the U.S. Mail are advised to allow sufficient delivery time to ensure timely receipt of their proposals. Presently, UPS is the only delivery vendor with approved recurring delivery times. UPS makes deliveries to 4 WTC around 9:30 a.m. each day. Please plan your submission accordingly. As additional express carriers may be approved by Silverstein Properties and scheduled for recurring delivery times with the VSC, this information may be updated. Under certain circumstances, a solicitation may allow for a commercial vehicle to be approved to make a delivery in accordance with the VSC procedures. If applicable, the specific solicitation document will include that information. The Port Authority assumes no responsibility for delays, including, but not limited to, delays caused by any delivery services, building access procedures, or security requirements.
4. In each submission to the Authority, including any return address label, information on the compact disc and information on the reproducible original and copies of the proposal, the Proposer shall use its **FULL LEGAL NAME WITHOUT ABBREVIATIONS**. Failure to comply with this requirement may lead to delays in contract awards and contract payments, which shall be the responsibility of the Proposer.
5. Your Proposal should be received in sufficient time so that the Authority receives them **no later than 2:00 p.m. on July 8, 2015**. The cover of your submittal must include the RFP Number (as stated above) and the RFP title. The Authority assumes no responsibility for delays caused by any delivery services. All Proposals shall be irrevocable for 180 days from the date set forth above.

#### **V. SUBMISSION REQUIREMENTS AND INFORMATION TO BE SUBMITTED**

To respond to this RFP, provide the following information:

- A. Include, in the front of your Proposal, a copy of Attachment A- Agreement on Terms of Discussion, signed by an officer of your company.

- B. In your cover letter, provide documentation as to how your firm meets the minimum requirements as stated in Section II, above, and indicate which series your firm is interested in providing services as commercial paper dealer: Port Authority Commercial Paper Notes Series A, Port Authority Commercial Paper Notes Series B, Port Authority Commercial Paper Notes Series C, if applicable, or any combination thereof.
- C. If the Proposer or any employee, agent or subcontractor of the Proposer may have, or may give the appearance of, a possible conflict of interest, the Proposer shall include in its Proposal a statement indicating the nature of the conflict. The Authority reserves the right to disqualify the Proposer if, in its sole discretion, any interest disclosed from any source could create, or give the appearance of, a conflict of interest. The Authority's determination regarding any question(s) of conflict of interest shall be final.
- D. The selected firm(s) shall comply with the requirements of the Agreement (its terms and conditions) included herewith as Attachment B. You should therefore not make any changes to this Agreement, or restate any of its provisions in your Proposal or supporting material except as directed on Page 2 of Attachment D. The Authority is under no obligation to entertain or accept any such specific exceptions. Exceptions raised at a time subsequent to proposal submission will not be accepted.
- E. Firm Qualifications and Experience
1. Firm Information – state the name of your firm, address, telephone number, fax number and the name, title, and e-mail address of the person who will serve as the Authority's key contact with your firm.
  2. Describe your firm's experience serving as dealer for tax-exempt and taxable commercial paper programs, including, but not limited to programs for issuers in the states of New York and New Jersey, over the past three (3) years. Please provide a listing of all tax-exempt and taxable commercial paper programs for which your firm is currently acting as dealer, indicating for each program:
    - a. The date of program inception;
    - b. The authorized amount of the program;
    - c. The current amount of commercial paper outstanding;
    - d. The daily average amount outstanding over the past twelve (12) months;
    - e. The daily average amount which your firm held inventory for the previous twelve (12) months;
    - f. The average rate achieved over the last twelve (12) months;
    - g. The average life of the program over the last twelve months (12);
    - h. The type of credit enhancement and the name of the credit enhancement institution; and
    - i. The name of the issuing and paying agent.
  3. Identify any reasons for which your firm has been replaced as dealer in any commercial paper program in the past three (3) years.

4. Provide your firm's capital position as of the date of your firm's most recently published statement of financial position, including information on your firm's total capital, equity capital, excess net capital and daily average uncommitted capital.
5. Describe the capital commitment your firm makes to dealing in commercial paper, particularly your firm's commitment to purchase unsold commercial paper, the length of time that you would inventory unsold securities and the rate your firm would charge, if any, under such circumstances.
6. Briefly discuss examples of transactions and circumstances wherein your firm used its capital to support the sale and distribution of commercial paper during the past three years.
7. Have there been instances where the liquidity facility or line of credit had to be drawn upon on a commercial paper program for which your firm serves as dealer? Have you ever had to rely on a co-dealer to place paper? If so, please discuss the circumstances and procedures involved. Provide your firm's rankings as commercial paper dealer over the last three (3) years. Please identify the data source used to gather ranking information.
8. Please state whether there has been in the past three (3) years or are currently any pending or threatened investigations or litigation by the United States Securities and Exchange Commission, the Internal Revenue Service, or other federal agency or any other regulatory body or court (local, state or federal) or other state agencies regarding your firm or its management or any particular transaction for which your firm was responsible. Please provide an explanation of such in an appendix to your proposal.
9. Provide at least three (3) references, with the name of the issuer, issuer's contact and telephone number and e-mail address of each contact, regarding your experience with commercial paper programs.
10. Provide name and contact information for your legal counsel (please include e-mail address).
11. Provide a written statement signed by an authorized representative that discloses any known or potential conflicts of interest that could arise in connection with the Proposer's duties on this account. The Authority reserves the right to disqualify the proposer if, in its sole discretion, any interest disclosed from any source could create, or give the appearance of, a conflict of interest. The Authority's determination regarding any question(s) of conflict of interest shall be final.

F. Pricing Proposal

Complete Attachment D: "Bid Sheet - Fee Proposals". If the Proposal covers multiple Series, please break out the fees and expenses for each Series. Note that by signing Attachment D: "Bid Sheet - Fee Proposals", the proposer is expressing its willingness to execute a Dealer Agreement substantially in the form of Attachment B. Attachment D also provides the proposer with the opportunity to indicate any changes that it would request be made to Attachment B; however, it should also be noted that the Authority is under no obligation to entertain or accept any such specific changes.

#### G. Technical Approach and Marketing of the Authority's Program

1. Describe your marketing capabilities and distribution plan for the Authority's Program. Which investors and types of investors will your firm target? Are there inherent limitations to the marketability of the Authority's commercial paper? Provide a case study illustrating your experience.
2. Describe your firm's view on issuing commercial paper backed by self-liquidity versus bank credit, including the expected cost differential. Provide a summary of the current availability of bank credit and estimated pricing in today's market.
3. Provide a detailed description of the information systems and procedures utilized by your firm in the daily administration of a tax-exempt commercial paper program. Address any automation that could simplify the issuance process for the Authority.
4. Describe the reporting capabilities of your information system and the ability of the Authority to access such reports. Include sample reports and your current frequency of distribution of such reports. Indicate whether the reports could be customized.
5. Provide a brief statement (no more than one page) as to why you believe your firm will be able to attain the lowest cost of funds for the Authority on its Program.

#### H. Staff Qualifications and Experience

Provide information on the number of professionals and location of offices dedicated to sales and trading of commercial paper. Please identify the team that would be involved in the management of the Authority's Commercial Paper Program and the individuals that will serve as the Authority's key contacts on a daily basis. Please include brief resumes for these individuals detailing their experience with commercial paper programs.

#### I. Management Approach

Provide the method and format in which you will transmit confirming notices and semi-annual summaries to the Authority as required by the Agreement.

### **VI. PROPOSAL EVALUATION CRITERIA**

The Authority will be evaluating the proposals considering all factors that in its sole judgment will lead the Authority to a determination that the selected firm's proposal will best serve the Authority's interest. In performing this analysis, the Authority will consider the following, listed in order of importance, and subsequently cost, as appropriate.

1. Technical Approach to Marketing of the Authority's Program
2. Firm's experience with commercial paper programs
3. Qualifications and Experience of Key Personnel Assigned to the Authority's Program
4. Management Approach

### **VII. ORAL PRESENTATIONS**

After review of all proposal submissions, an oral presentation to the selection committee and others, as appropriate, may be requested. It should be noted that firms selected to make presentations may be given brief advance notice. The presentation should be limited to 30

minutes, and include the material contained in your proposal. The presentation will be followed by an approximate 30-minute question and answer session. The proposed Project Manager, who may be supported by no more than two (2) other senior staff members also proposed to work on this project, shall lead the presentation.

### **VIII. ADDITIONAL INFORMATION**

If your firm is selected for performance of the subject services, you will be asked to sign, as an attachment to your agreement with the Authority, clauses entitled “Certification of No Investigation (Criminal Or Civil Anti-Trust), Indictment, Conviction, Debarment, Suspension, Disqualification and Disclosure Of Other Information” And “Non-Collusive Proposing, And Code Of Ethics Certification; Certification Of No Solicitation Based On Commission, Percentage, Brokerage, Contingent Or Other Fees”, which are included herewith as Attachment E. In addition, the firm and each employee assigned work under the Agreement may be required to sign a Non-Disclosure Agreement. By submitting a proposal the firm shall be deemed to have made the certifications contained therein unless said firm submits a statement with its proposal explaining why any such certification(s) cannot be made. Such a submission shall be submitted in a separate envelope along with your proposal, clearly marked “CERTIFICATION STATEMENT.”

It is Authority policy that its consultants and vendors comply with the legal requirements of the States of New York and New Jersey. Your attention is therefore called to New York State’s requirements that certain contractors, affiliates, subcontractors and subcontractors’ affiliates register with the New York State Department of Taxation and Finance for the purpose of collection and remittance of sales and use taxes. Similarly, New Jersey requires business organizations to obtain appropriate Business Registration Certificates from the Division of Revenue of the State’s Department of the Treasury.

After a review of all proposals received, and oral presentations (if necessary), the Authority will forward two (2) copies of the Agreement thereto to the selected firm(s), which must sign and return both copies. The return to you of one (1) copy executed by the Authority will effectuate the Agreement.

Proposers are advised that additional vendor information, including, but not limited to forms, documents and other related information, may be found on the Authority website at <http://www.panynj.gov/business-opportunities/bid-proposal-advertisements.html>. Also, Proposers are encouraged to periodically access the Authority website at <http://www.panynj.gov/business-opportunities/bid-proposal-advertisements.html> for RFP updates and addenda.

Should you have any questions, please e-mail them to Laurie Spencer at [lspencer@panynj.gov](mailto:lspencer@panynj.gov). All questions must be received at least five (5) working days prior to the Proposal due date. Neither the undersigned nor any other employee of the Authority is authorized to interpret the provisions of this RFP or accompanying documents or give additional information as to their requirements. If interpretation or additional information is required, it will be communicated by written addendum issued by the undersigned and such writing shall form a part of this RFP, or the accompanying documents, as appropriate. There shall be no compensation for proposal preparation or presentation.

No rights accrue to any Proposer except under a duly authorized agreement for the performance of specified services. The Authority reserves the unqualified right, in its sole and absolute discretion, to reject all Proposals, to undertake discussions and modifications with one or more qualified firms and to proceed with that Proposal or modified Proposal, if any, which in its judgment will, under all the circumstances, best serve the public interest.

Sincerely yours,

David Gutierrez, CPPO  
Manager Construction Procurements  
Procurement Department

Attachments

**ATTACHMENT A**

**AGREEMENT ON TERMS OF DISCUSSION**

The Port Authority's receipt or discussion of any information (including information contained in any proposal, vendor qualification(s), ideas, models, drawings, or other material communicated or exhibited by us or on our behalf) shall not impose any obligations whatsoever on the Port Authority or entitle us to any compensation therefor (except to the extent specifically provided in such written agreement, if any, as may be entered into between the Port Authority and us). Any such information given to the Port Authority before, with or after this Agreement on Terms of Discussion ("Agreement"), either orally or in writing, is not given in confidence. Such information may be used, or disclosed to others, for any purpose at any time without obligation or compensation and without liability of any kind whatsoever. Any statement which is inconsistent with this Agreement, whether made as part of or in connection with this Agreement, shall be void and of no effect. This Agreement is not intended, however, to grant to the Port Authority rights to any matter, which is the subject of valid existing or potential letters patent.

Any information (including information contained in any proposal, vendor qualification(s), ideas, models, drawings, or other material communicated or exhibited by us or on our behalf) provided in connection with this procurement is subject to the provisions of the Port Authority Freedom of Information Code and Procedure adopted by the Port Authority's Board of Commissioners on October 22, 2014, which may be found on the Port Authority website at: <http://www.panynj.gov/corporate-information/pdf/foi-code.pdf>. The foregoing applies to any information, whether or not given at the invitation of the Authority.

\_\_\_\_\_  
(Company)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

ORIGINAL AND PHOTOCOPIES OF THIS PAGE ONLY.  
DO NOT RETYPE.

## SERIES \_ DEALER AGREEMENT

<DATE>

The Port Authority of New York and New Jersey  
150 Greenwich Street  
4 World Trade Center, 19<sup>th</sup> Floor  
New York, NY 10007

Ladies and Gentlemen:

The purpose of this letter (the “Series \_ Dealer Agreement”) is to confirm the arrangement between The Port Authority of New York and New Jersey (the “Authority”) and [DEALER] (“DEALER”), with respect to the sale of the Authority’s commercial paper notes constituting a portion of Port Authority Commercial Paper Obligations, Series \_ (the “Series \_ Notes”), authorized to be issued and sold by the Authority pursuant to the resolution of the Authority adopted xxx, 2015, entitled “*Port Authority Commercial Paper Obligations Resolution*” (the “Resolution”). All terms of special meaning not defined herein shall have the meanings ascribed to such terms in Article I of the Resolution. This Series \_ Dealer Agreement shall be effective upon the Effective Date. Upon acceptance of the Series \_ Dealer Agreement by the Authority, a certified copy of the Resolution will be delivered to [DEALER].

1. Unless otherwise determined by action of the Authority or in accordance with Section 2.02 of the Resolution, the Series \_ Notes shall (i) be issued on a book-entry basis under a fully registered master certificate, registered as to both principal and interest in the name of a qualified securities depository (or its nominee), as the sole registered holder of the Series \_ Notes; (ii) be evidenced by book entries (without certificates issued by the Authority) made on the books and records of the qualified securities depository or its nominee, which is the sole registered holder of the Series \_ Notes, in the denomination of One Hundred Thousand Dollars (\$100,000) or any larger denomination that is an integral multiple of Five Thousand Dollars (\$5,000) in excess thereof; (iii) be dated the date of the book entry evidencing their delivery; and (iv) have Maturity Dates not later than the earlier of two hundred seventy (270) days from the dates of issue of such Series \_ Notes and the Final Maturity Date. The Series \_ Notes shall be issued as interest bearing obligations with interest payable at maturity at a stated percentage rate or dollar amount. The Series \_ Notes shall be issued and payable through Bank of America, N.A. or other Series \_ Issuing and Paying Agent, in accordance with a Series \_ Issuing and Paying Agent Agreement with such Series \_ Issuing and Paying Agent. After execution, a copy of each Series \_ Issuing and Paying Agent Agreement will be delivered to [DEALER].

2. During the term of this Series \_ Dealer Agreement, [DEALER] shall act as an exclusive dealer for the Series \_ Notes and purchases of the Series \_ Notes by [DEALER] or the arrangement for sale of such Series \_ Notes by [DEALER] will be made in a manner consistent with the terms and conditions provided in this Series \_ Dealer Agreement. [DEALER] may become the owner or holder of Series \_ Notes with the

same rights that it would otherwise have if it were not providing the services described in this Series \_ Dealer Agreement.

3. The Authority or [DEALER] may terminate this Series \_ Dealer Agreement at any time upon 30 days notice in writing to the other party.

4. During the term of this Series \_ Dealer Agreement, the Authority will furnish to [DEALER] on a continuing basis one (1) copy of its most recent annual audited financial report and of any other periodic financial reports (audited or unaudited) publicly available and of each preliminary official statement and official statement issued by the Authority. The Authority shall provide [DEALER] with a reasonable number of additional copies of such reports, preliminary official statements and official statements at [DEALER]'s request. The Authority agrees to notify [DEALER] promptly upon the occurrence of any event that would render any material fact disclosed in any financial or other report or document furnished to [DEALER] untrue or misleading in any material respect. Additionally, at [DEALER]'s request, from time to time, the Authority shall provide [DEALER] with an offering memorandum (and any appropriate supplements thereto) giving pertinent data with respect to the Authority and its finances and to Port Authority Commercial Paper Obligations, Series \_, and shall approve the distribution by [DEALER] of any such offering memorandum (and/or supplement) to potential purchasers of the Series \_ Notes.

5. Any Series \_ Notes purchased by [DEALER] or sold by [DEALER] on original issuance shall be purchased or sold for an amount equal to the principal amount of such Series \_ Notes and shall be paid for by [DEALER] in immediately available funds on the business day on which such Series \_ Notes are delivered to [DEALER]. Payment shall be made in any manner permitted in the Series \_ Issuing and Paying Agent Agreement. The amount payable by [DEALER] to the Authority shall be the principal amount of such Series \_ Notes. At or before 11:00 a.m., New York City time, on any day on which Series \_ Notes are purchased by [DEALER] or sold by [DEALER], [DEALER] shall give notice to the Authority and the Series \_ Issuing and Paying Agent of the principal amount of Series \_ Notes sold on such day.

6. [DEALER] will be paid for its services in connection with the sale on original issuance of Series \_ Notes quarterly in arrears upon receipt of an invoice therefor, commencing on December 31, 2015, and on each March 31, June 30, September 30 and December 31 thereafter during the term of this Agreement, in an amount equal to the product of (a) xxx one-hundredths of one percent (x.xx%) of the principal amount of each Series \_ Note sold during such quarter, and (b) a fraction, the numerator of which is the number of days (calculated on an actual calendar day basis) that the Series \_ Note shall be outstanding and the denominator of which is the number of days (calculated on an actual calendar day basis) in the calendar year of issuance of such Series \_ Note. The obligations of [DEALER] and the Authority set forth in this paragraph 6 shall survive the termination or cancellation of this Series \_ Dealer Agreement with respect to the compensation earned by [DEALER] prior to such termination or cancellation and which has not been paid prior to such termination or cancellation, until the payment thereof.

7. [DEALER] will transmit a confirming notice to the Authority within one (1) business day following each purchase of Series \_ Notes from the Authority and will supply, upon request by the Authority, periodic summaries of its transactions regarding Series \_ Notes.

8. Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be charged personally by [DEALER] or held contractually liable to it under any term or provision of this Series \_ Dealer Agreement, or because of the execution or attempted execution of this Series \_ Dealer Agreement, or because of any breach of this Series \_ Dealer Agreement, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

9. Unless otherwise specified in this Series \_ Dealer Agreement, any notice to be given to the Authority under this Series \_ Dealer Agreement shall be in writing and shall be given by delivering the same to the offices of The Port Authority of New York and New Jersey, 150 Greenwich Street, 4 World Trade Center, 19<sup>th</sup> Floor, New York, New York 10007, Attention: Treasurer and any notice to be given to [DEALER] under this Series \_ Dealer Agreement shall be in writing and shall be given by delivering the same to the offices of [DEALER], [ADDRESS], Attn: \_\_\_\_\_, or any such other address or individual as either the Authority or [DEALER], respectively, may designate by notice to the other party.

10. This Series \_ Dealer Agreement is for the benefit of [DEALER] and the Authority and no other person shall acquire or have any right under or by virtue of this Series \_ Dealer Agreement.

11. This Series \_ Dealer Agreement may not be amended without the written consent of the Authority and [DEALER] and no obligation imposed by any term of this Series \_ Dealer Agreement may be waived without the written consent of the party entitled to the benefit of such obligation.

12. The validity, interpretation and performance of this Series \_ Dealer Agreement shall be governed by the laws of the State of New York.

If the foregoing is satisfactory to you, please sign and return the enclosed copy whereupon this Series \_ Dealer Agreement shall constitute a binding agreement between us.

Very truly yours,

[DEALER]

ACCEPTED AND AGREED TO:

THE PORT AUTHORITY  
OF NEW YORK AND NEW JERSEY

By: \_\_\_\_\_

Title: Treasurer

Date: \_\_\_\_\_, 2015

**ATTACHMENT C**  
**COMPANY PROFILE**

**REQUEST FOR PROPOSALS FOR THE PERFORMANCE OF  
EXPERT PROFESSIONAL SERVICES –  
COMMERCIAL PAPER DEALER FOR THE PORT AUTHORITY OF NEW YORK &  
NEW JERSEY COMMERCIAL PAPER PROGRAM (RFP #42144)**

1. Company Name (print or type):

\_\_\_\_\_

2. Business Address (to receive mail for this RFP):

\_\_\_\_\_

\_\_\_\_\_

3. Business Telephone Number: \_\_\_\_\_

4. Business Fax Number: \_\_\_\_\_

5. Firm website: \_\_\_\_\_

6. Federal Employer Identification Number (EIN): \_\_\_\_\_

7. Date (MM/DD/YYYY) Firm was Established: \_\_\_\_/\_\_\_\_/\_\_\_\_

8. Name, Address and EIN of Affiliates or Subsidiaries (use a separate sheet if necessary):

\_\_\_\_\_

\_\_\_\_\_

9. Officer or Principal of Firm and Title:

\_\_\_\_\_

10. Name, telephone number, and email address of contact for questions:

\_\_\_\_\_

\_\_\_\_\_

11. Is your firm certified by the Authority as a Minority-owned, Woman-owned or Small Business Enterprise (M/W/SBE)?       Yes       No

If yes, please attach a copy of your **Port Authority** certification to this profile.

If your firm is an M/WBE not currently certified by The Port Authority of New York and New Jersey, see the Authority's web site – <http://www.panynj.gov/business-opportunities/supplier-diversity.html>, for information related to applying for such certification.

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
COMMERCIAL PAPER PROGRAM  
REQUEST FOR PROPOSALS NO. 42144 FOR  
COMMERCIAL PAPER DEALER – BID SHEET**

NAME OF FINANCIAL INSTITUTION: \_\_\_\_\_

CONTACT PERSON: \_\_\_\_\_

Dealer Agreement

	Series A (\$250,000,000)	Series B (\$250,000,000)	Series C (\$250,000,000)
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Annual Dealer Fee during the Commitment:	_____ bps	_____ bps	_____ bps
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Estimated Legal Fees in connection with the preparation of the Dealer Agreement and other related documents:	\$ _____
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Financial institution's out-of-pocket reimbursable expenses in connection with the preparation of the Dealer Agreement and other related documents:	\$ _____
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Other Fees under the Dealer Agreement (provide Itemized list):	\$ _____
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Credit Ratings:	Short Term	Long Term
Moody's	_____	_____
S&P	_____	_____
Fitch	_____	_____

We are willing to execute a Dealer Agreement substantially in the form attached to the Port Authority's Request for Proposals for Commercial Paper Dealer – Commercial Paper Program, dated June 16, 2015. A list of changes, if any, required to any section(s) contained therein has been attached to this proposal.

The foregoing proposal shall be irrevocable for 180 days from the date set forth below.

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Authorized Officer

---

Title

---

Date

(Special, Interim Operations – 6/22/10)

## PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – RESOLUTION

WHEREAS, The Port Authority of New York and New Jersey (hereinafter referred to as the “Authority”) has been authorized and empowered to issue bonds, notes, or other obligations or evidences of indebtedness to provide capital funds for the financing of its facilities; and

WHEREAS, on September 9, 1982, the Authority established and authorized an issue of special obligations known as “Port Authority Commercial Paper”; and

WHEREAS, the authorization for the issuance of commercial paper obligations, which has been amended and supplemented from time to time since 1982, presently provides, as a result of the May 26, 2005 amendment and supplement, for an aggregate principal amount of commercial paper obligations to be outstanding at any one time not in excess of Five Hundred Million Dollars (\$500,000,000), with commercial paper obligations to be issued in two separate series, with the aggregate principal amount of Series A outstanding at any one time not to be in excess of Three Hundred Million Dollars (\$300,000,000) and with the aggregate principal amount of Series B outstanding at any one time not to be in excess of Two Hundred Million Dollars (\$200,000,000), and with the final maturity date of any of such obligations to be not later than December 31, 2010; and

WHEREAS, the Authority has determined to authorize a further amendment of and supplement to the authorization for the issuance of commercial paper obligations providing for Port Authority Commercial Paper Obligations (such term and all other terms of special meaning having the meaning ascribed to such terms in or pursuant to Article I of this Resolution) to be issued on and after the Effective Date for a period ending on December 31, 2015, in two separate series including stand-by revolving credit facilities, in unlimited aggregate principal amounts during such period; *provided, however*, that the aggregate principal amount of Port Authority Commercial Paper Obligations, Series A, outstanding at any one time during such period shall not exceed Three Hundred Million Dollars (\$300,000,000), and the aggregate principal amount of Port Authority Commercial Paper Obligations, Series B, outstanding at any one time during such period shall not exceed Two Hundred Million Dollars (\$200,000,000), with the proceeds thereof to be applied in accordance with the provisions of Section 2.04 of this Resolution; and

WHEREAS, Port Authority Commercial Paper Obligations shall be an issue of special obligations of the Authority payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution;

NOW, THEREFORE, be it resolved by the Authority that the resolution of September 9, 1982 (appearing at pages 263 *et seq.* of the Official Minutes of the Authority of that date), as heretofore amended and supplemented by the resolutions of June 9, 1983 (appearing at pages 251 *et seq.* of the Official Minutes of the Authority of that date), of October 13, 1983 (appearing

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at pages 395 *et seq.* of the Official Minutes of the Authority of that date), of July 11, 1985 (appearing at pages 297 *et seq.* of the Official Minutes of the Authority of that date), of November 14, 1985 (appearing at pages 411 *et seq.* of the Official Minutes of the Authority of that date), of January 7, 1988 (appearing at pages 6 *et seq.* of the Official Minutes of the Authority of that date), of October 11, 1990 (appearing at pages 450 *et seq.* of the Official Minutes of the Authority of that date), of November 9, 1995 (appearing at pages 504 *et seq.* of the Official Minutes of the Authority of that date), of June 29, 2000 (appearing at pages 327 *et seq.* of the Official Minutes of the Authority of that date), and of May 26, 2005 (appearing at pages 199 *et seq.* of the Official Minutes of the Authority of that date), is hereby further amended and supplemented, with respect to Port Authority Commercial Paper Obligations to be issued on and after the Effective Date, to read as follows:

#### ARTICLE I. DEFINITIONS.

Unless the context shall clearly indicate some other meaning or may otherwise require, the terms defined in this Article I shall, for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto and of any opinion, instrument or document herein or therein mentioned (unless otherwise defined therein), have the meanings specified in this Article I, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined in this Article I and *vice versa*. Any words or phrases not otherwise defined in this Article I and specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions (except as herein otherwise expressly provided or unless the context otherwise requires).

The term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice Chairman; Chairman of the Committee on Finance; Executive Director; Deputy Executive Director; Chief Financial Officer; Treasurer; or Assistant Treasurer of the Authority.

The term “Consolidated Bond Reserve Fund” shall mean the special fund by that name established by Section 7 of the Consolidated Bond Resolution.

The term “Consolidated Bond Resolution” shall mean the resolution of the Authority adopted October 9, 1952, entitled “*Consolidated Bonds-Establishment of Issue*”.

The term “Consolidated Bonds” shall mean the issue of obligations of the Authority known as “Consolidated Bonds” (which also includes short-term bonds known as “Consolidated Notes”).

The term “Effective Date” shall mean, with respect to each series of Port Authority Commercial Paper Obligations, the date determined by an Authorized Officer on which the Notes of such series are initially issued under this Resolution.

The term “Final Maturity Date” shall mean December 31, 2015.

The term “General Reserve Fund” shall mean the special fund by that name established by the General Reserve Fund Statutes.

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The term “General Reserve Fund Resolution” shall mean the resolution of the Authority adopted March 9, 1931, entitled “*General Reserve Fund Supporting Bonds Legal for Investment*”, as amended by the resolution of the Authority adopted May 5, 1932, entitled “*Investments: Authority of Finance Committee*”, as further amended by the Consolidated Bond Resolution to conform to the provisions of Section 6 of the Consolidated Bond Resolution.

The term “General Reserve Fund Statutes” shall mean Chapter 5 of the Laws of New Jersey of 1931, as amended, and Chapter 48 of the Laws of New York of 1931, as amended.

The term “Maturity Date” shall mean the date on which the principal of and interest on any of the Port Authority Commercial Paper Obligations is due and owing to the holder thereof.

The term “Net Revenues”, solely for the purpose of this Resolution, shall mean, with respect to any date of calculation, the revenues of the Authority pledged under the Consolidated Bond Resolution and remaining after (1) payment or provision for payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes; and (3) applications to purposes authorized in accordance with Section 7 of the Consolidated Bond Resolution.

The term “Notes” shall mean any Series A Notes or Series B Notes.

The term “Port Authority Commercial Paper Obligations” shall mean the issue of special obligations of the Authority known as “Port Authority Commercial Paper Obligations”.

The term “Port Authority Commercial Paper Obligations Resolution” or “this Resolution” shall mean this resolution of the Authority adopted June 22, 2010, entitled “*Port Authority Commercial Paper Obligations Resolution*”, including any amendments, modifications or supplements hereto.

The term “Port Authority Commercial Paper Obligations, Series A” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series A”, including any Series A Note and Series A Bank Note.

The term “Port Authority Commercial Paper Obligations, Series B” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series B”, including any Series B Note and Series B Bank Note.

The term “Prior Series A Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series A”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Prior Series B Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series B”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

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The term “Series A Advance” shall mean any borrowing by the Authority under a Series A Revolving Credit Agreement with respect to a Series A Note Settlement Deficiency.

The term “Series A Bank Note” shall mean the promissory note of the Authority, issued on the terms set forth in a Series A Revolving Credit Agreement to evidence the cumulative principal amount of Series A Advances and any repayment of Series A Advances.

The term “Series A Dealer” shall mean any dealer in sales of Series A Notes appointed by the Authority pursuant to Section 2.14 of this Resolution.

The term “Series A Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.14 of this Resolution.

The term “Series A Issuing and Paying Agent” shall mean an issuing and paying agent for Series A Notes appointed by the Authority pursuant to Section 2.06 of this Resolution.

The term “Series A Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.06 of this Resolution.

The term “Series A Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Series A Notes payable on any Maturity Date exceeds the amount of moneys available in a Series A Settlement Account for such payment on such Maturity Date.

The term “Series A Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series A.

The term “Series A Revolving Credit Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.12 of this Resolution.

The term “Series A Settlement Account” shall mean an account, authorized pursuant to Section 3.01 of this Resolution.

The term “Series B Advance” shall mean any borrowing by the Authority under a Series B Revolving Credit Agreement with respect to a Series B Note Settlement Deficiency.

The term “Series B Bank Note” shall mean a promissory note of the Authority, issued on the terms set forth in a Series B Revolving Credit Agreement to evidence the cumulative principal amount of Series B Advances and any repayment of Series B Advances.

The term “Series B Dealer” shall mean any dealer in sales of Series B Notes appointed by the Authority pursuant to Section 2.15 of this Resolution.

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The term “Series B Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.15 of this Resolution.

The term “Series B Issuing and Paying Agent” shall mean an issuing and paying agent for Series B Notes appointed by the Authority pursuant to Section 2.07 of this Resolution.

The term “Series B Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.07 of this Resolution.

The term “Series B Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Series B Notes payable on any Maturity Date exceeds the amount of moneys available in a Series B Settlement Account for such payment on such Maturity Date.

The term “Series B Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series B.

The term “Series B Revolving Credit Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.13 of this Resolution.

The term “Series B Settlement Account” shall mean an account, authorized pursuant to Section 3.02 of this Resolution.

## **ARTICLE II. ESTABLISHMENT, AUTHORIZATION, TERMS AND ISSUANCE.**

### **SECTION 2.01. Establishment and Authorization of the Issue of Commercial Paper Obligations.**

An issue of special obligations of the Authority to be known as “Port Authority Commercial Paper Obligations” is established under this Resolution. Port Authority Commercial Paper Obligations shall be payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution.

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The issuance of Port Authority Commercial Paper Obligations in two separate series, to be known as “Port Authority Commercial Paper Obligations, Series A”, and “Port Authority Commercial Paper Obligations, Series B”, respectively, in accordance with the provisions of this Resolution, is authorized.

Port Authority Commercial Paper Obligations, Series A, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series A, which may be outstanding at any one time shall not exceed Three Hundred Million Dollars (\$300,000,000), taking into account the principal amount of the Prior Series A Commercial Paper Obligations, until the Prior Series A Commercial Paper Obligations are no longer outstanding in accordance with their terms.

Port Authority Commercial Paper Obligations, Series B, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series B, which may be outstanding at any one time shall not exceed Two Hundred Million Dollars (\$200,000,000), taking into account the principal amount of the Prior Series B Commercial Paper Obligations, until the Prior Series B Commercial Paper Obligations are no longer outstanding in accordance with their terms.

In any computation under this Resolution of the total aggregate principal amount of Port Authority Commercial Paper Obligations (or of any series thereof) outstanding at any one time (including the Prior Series A Commercial Paper Obligations and the Prior Series B Commercial Paper Obligations), if an obligation (or portion thereof) issued or incurred by the Authority solely for the purpose of refunding any Port Authority Commercial Paper Obligations, Series A, or Port Authority Commercial Paper Obligations, Series B, or Prior Series A Commercial Paper Obligations, or Prior Series B Commercial Paper Obligations, is outstanding at the same time as such Port Authority Commercial Paper Obligations, Series A, or Port Authority Commercial Paper Obligations, Series B, or Prior Series A Commercial Paper Obligations, or Prior Series B Commercial Paper Obligations, to be refunded, then such Port Authority Commercial Paper Obligations, Series A, or Port Authority Commercial Paper Obligations, Series B, or Prior Series A Commercial Paper Obligations, or Prior Series B Commercial Paper Obligations, to be refunded, shall not be deemed to be outstanding for the purposes of such computation.

#### **SECTION 2.02. General Terms of the Notes.**

Unless otherwise determined by an Authorized Officer, the Notes shall be (1) issued on a book-entry basis under a fully registered master certificate, registered as to both principal and interest in the name of a qualified securities depository (or its nominee), as the sole registered holder of the Series A Notes and the Series B Notes, respectively; (2) evidenced by book entries (without certificates issued by the Authority) made on the books and records of the qualified securities depository (or its nominee), which is the sole registered holder of the Series A Notes and the Series B Notes, respectively, as appropriate, in the denomination of One Hundred Thousand Dollars (\$100,000) or any larger denomination that is an integral multiple of Five

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Thousand Dollars (\$5,000) in excess thereof; and (3) dated the date of the book entry evidencing their delivery under this Resolution.

The Notes shall mature on such Maturity Dates as shall be determined by an Authorized Officer; *provided, however*, that the term of any Note shall not exceed two hundred seventy (270) days; and *provided further, however*, that no Note shall be issued or outstanding subsequent to the Final Maturity Date. No Note shall be subject to redemption prior to its Maturity Date.

Each Note shall bear interest at a per annum rate of interest to be determined by an Authorized Officer which shall be equal to the product (converted to a percentage) of (a) a fraction, the numerator of which is the total interest payable on such Note during its term and the denominator of which is the par value or denomination of such Note and (b) a fraction, the numerator of which is the number of days (calculated on an actual calendar day basis) in the calendar year of the issuance of such Note and the denominator of which is the number of days (calculated on an actual calendar day basis) from the date of such Note to its Maturity Date.

Unless otherwise determined by an Authorized Officer, principal of and interest on each of the Notes shall be payable in lawful money of the United States of America on the Maturity Date of such Note, by the issuing and paying agent for the series to which such Note pertains, to the qualified securities depository (or its nominee), as sole registered holder thereof.

#### **SECTION 2.03. Sources of Payment.**

The principal of and interest on Port Authority Commercial Paper Obligations of each series shall be a special obligation of the Authority and shall be payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due.

The principal of and interest on Port Authority Commercial Paper Obligations shall not be payable from the General Reserve Fund and the payment thereof shall be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

#### **SECTION 2.04. Application of Proceeds.**

The proceeds of Port Authority Commercial Paper Obligations, Series A, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority, in each case, consistent with the characterization of such obligations as “qualified bonds” (which are exempt facility bonds) determined under applicable Federal tax principles.

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The proceeds of Port Authority Commercial Paper Obligations, Series B, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority; *provided, however*, that any such allocation shall not result in the characterization of such obligations as “private activity bonds” determined under applicable Federal tax principles.

An Authorized Officer may allocate the proceeds of any of the obligations constituting a portion of a series of Port Authority Commercial Paper Obligations to purposes in connection with some but not all of the purposes authorized for such series, and to the costs of issuance of such series, and may also specifically designate any bonds, notes or other obligations of the Authority to be refunded with any of such proceeds; *provided, however*, that no portion of the proceeds of any Port Authority Commercial Paper Obligations shall be allocated to purposes in connection with an additional facility of the Authority prior to the initial expenditure of proceeds of the first series of Consolidated Bonds issued for purposes of capital expenditures in connection with such additional facility.

**SECTION 2.05. Issue, Sale and Delivery of Notes.**

Notes may be issued, sold and delivered under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including the principal amount of, the purchase price for, the interest payable on, the issuance date of and the Maturity Date of such Notes) and deliver instructions therefor to the issuing and paying agent for such Notes, in each case, consistent with Section 2.02 of this Resolution and with the issuing and paying agent agreement and the dealer agreement pertaining to such Notes. Such instructions prescribing the terms of the Notes may be given orally, but in such event an Authorized Officer shall deliver to the issuing and paying agent for such Notes written confirmation of such prescribed terms within twenty-four (24) hours of such oral instructions (unless such instructions are transmitted by electronic means, in which event such electronic transmission shall be considered to be written instructions).

**SECTION 2.06. Appointment of Series A Issuing and Paying Agent.**

An Authorized Officer may appoint issuing and paying agents for and in connection with the Series A Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of Series A Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Series A Issuing and Paying Agents as partial compensation to each of such Series A Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

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**SECTION 2.07. Appointment of Series B Issuing and Paying Agent.**

An Authorized Officer may appoint issuing and paying agents for and in connection with the Series B Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of Series B Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Series B Issuing and Paying Agents as partial compensation to each of such Series B Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

**SECTION 2.08. Authorization of Book-Entry System.**

An Authorized Officer may take all action in connection with (1) the establishment, maintenance, continuation or termination of a book-entry system for recordation and transfer of ownership interests in the Notes; (2) the effectuation of the issuance of the Notes as registered Notes subject to such book-entry system; (3) the selection of successor depositories; and (4) in the event that any such book-entry system is terminated, the effectuation of the issuance of the Notes in registered or bearer form, as appropriate.

**SECTION 2.09. Evidence of Ownership of Notes.**

Unless otherwise determined by an Authorized Officer, the Authority and any issuing and paying agent may treat the holder of a Note in whose name such Note is registered as the absolute owner of such Note for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes, and neither the Authority nor such issuing and paying agent shall be affected by any notice or knowledge to the contrary.

**SECTION 2.10. Mutilated, Lost or Destroyed Notes.**

In case any Note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new Note of like tenor in exchange or substitution for and upon cancellation of such mutilated Note or in lieu of or in substitution for such destroyed or lost Note; or if such Note shall have matured, instead of issuing a substitute Note the Authority may instruct the appropriate issuing and paying agent to pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute Note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such Note and of the ownership thereof and also such security and indemnity as may be required by the Authority. Upon the issuance of any substitute Note, the Authority, at its option, may require the applicant for such substitute Note to pay a sum sufficient to reimburse the Authority for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new Note so issued in substitution. Any Note issued under the provisions of this Section 2.10 in lieu of any Note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the Note so alleged to have been destroyed or lost be at any

time enforceable by anyone, and shall be equally and proportionately entitled to the security of this Resolution with all other Notes issued under this Resolution.

**SECTION 2.11. Authorization of Distribution of Disclosure Documents.**

An Authorized Officer may arrange (1) for the preparation and distribution of disclosure documents, including offering memoranda or statements and other offering materials pertaining to the sale by the Authority of the Notes and (2) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as such Authorized Officer deems appropriate, in each case, in the name and on behalf of the Authority.

**SECTION 2.12. Authorization of Series A Revolving Credit Agreement and Series A Bank Note.**

An Authorized Officer may enter into stand-by revolving credit facilities pertaining to the Series A Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series A Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series A Revolving Credit Agreements may contain terms and conditions not inconsistent with this Resolution, and may provide for Series A Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series A Note; *provided, however*, that the aggregate principal amount of Series A Advances shall not exceed Three Hundred Million Dollars (\$300,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series A Bank Notes thereunder.

**SECTION 2.13. Authorization of Series B Revolving Credit Agreement and Series B Bank Note.**

An Authorized Officer may enter into stand-by revolving credit facilities pertaining to the Series B Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series B Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series B Revolving Credit Agreements may contain terms and conditions not inconsistent with this Resolution, and may provide for Series B Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series B Note; *provided, however*, that the aggregate principal amount of Series B Advances shall not exceed Two Hundred Million Dollars (\$200,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series B Bank Notes thereunder.

**SECTION 2.14. Appointment of Series A Dealers.**

An Authorized Officer may appoint dealers for Series A Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

**SECTION 2.15. Appointment of Series B Dealers.**

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An Authorized Officer may appoint dealers for Series B Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

### **ARTICLE III. SETTLEMENT ACCOUNTS.**

#### **SECTION 3.01. Establishment of Series A Settlement Accounts.**

An Authorized Officer may establish a Series A Settlement Account for the Series A Notes with each Series A Issuing and Paying Agent. Each Series A Settlement Account shall be held and maintained by the Series A Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Series A Issuing and Paying Agent Agreement between the Authority and such Series A Issuing and Paying Agent.

#### **SECTION 3.02. Establishment of Series B Settlement Accounts.**

An Authorized Officer may establish a Series B Settlement Account for the Series B Notes with each Series B Issuing and Paying Agent. Each Series B Settlement Account shall be held and maintained by the Series B Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Series B Issuing and Paying Agent Agreement between the Authority and such Series B Issuing and Paying Agent.

#### **SECTION 3.03. Deposits to and Disbursements from Series A Settlement Accounts.**

There shall be deposited into the Series A Settlement Accounts such portion of the proceeds of the sale of Series A Notes as an Authorized Officer shall direct, all Series A Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Series A Settlement Accounts from moneys available for such deposit. Disbursements from the Series A Settlement Accounts shall be made upon the instructions of an Authorized Officer.

#### **SECTION 3.04. Deposits to and Disbursements from Series B Settlement Accounts.**

There shall be deposited into the Series B Settlement Accounts such portion of the proceeds of the sale of Series B Notes as an Authorized Officer shall direct, all Series B Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Series B Settlement Accounts from moneys available for such deposit. Disbursements from the Series B Settlement Accounts shall be made upon the instructions of an Authorized Officer.

#### **ARTICLE IV. FORM AND EXECUTION OF NOTES.**

##### **SECTION 4.01. Form of Notes.**

The form of certificate for each series of Notes, including provisions with respect to assignment, shall be determined by an Authorized Officer.

##### **SECTION 4.02. Execution of Notes.**

Each of the Notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and, unless otherwise determined by an Authorized Officer, shall be manually signed by an Authorized Officer.

##### **SECTION 4.03. Validity of Signatures on Notes.**

In case any Authorized Officer whose signature shall appear on any of the Notes shall cease to be an Authorized Officer before such Notes shall have been actually issued, such Notes may nevertheless be issued as though such Authorized Officer whose signature appears on such Notes had not ceased to be such Authorized Officer.

#### **ARTICLE V. COVENANTS.**

The Authority hereby covenants and agrees that:

(a) The Authority shall duly and punctually pay or cause to be paid to the holder of a Note the principal of and interest on such Note, when due, in the manner, to the extent and as specified in such Note.

(b) Upon the date of issuance of any Note, all conditions, acts and things required by the Constitution or statutes of the States of New York and New Jersey or of the United States of America, or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Note shall exist, have happened and have been performed and such Note, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed thereby.

(c) To the extent that a revolving credit facility is applicable to any outstanding Note, as soon as practicable after the occurrence of an event which terminates such stand-by revolving credit facility provider's obligation to provide support for the payment of such Note at its Maturity Date, the Authority shall cause a notice of such event to be published on a financial newswire, or, in the event the Authority does not have access to such a newswire, in a financial newspaper of general circulation.

(d) The Authority shall take all action and shall do all things which it is authorized by law to take and to do in order to fulfill all of its obligations under the provisions of this Resolution, in accordance with the terms of such provisions.

## **ARTICLE VI. MISCELLANEOUS.**

### **SECTION 6.01. Contract.**

The provisions of this Resolution shall constitute a contract with the holders of the Notes issued pursuant to this Resolution, and with each such holder.

### **SECTION 6.02. Amendments.**

The Authority may modify or amend this Resolution or any agreement authorized by this Resolution at any time by a supplemental resolution or agreement, as applicable, without notice to or the consent of any holder of the Notes, but only in regard to such provisions as shall not materially and adversely affect the interests of such holders of the Notes then outstanding.

### **SECTION 6.03. Liability.**

Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be held personally liable to any purchaser or holder of any of the Port Authority Commercial Paper Obligations under such Port Authority Commercial Paper Obligations, or under this Resolution or any resolution hereafter adopted relating to the Port Authority Commercial Paper Obligations, or because of the issuance or attempted issuance of any of the Port Authority Commercial Paper Obligations, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

### **SECTION 6.04. Certifications.**

An Authorized Officer may take any action which such Authorized Officer deems appropriate to assure that Port Authority Commercial Paper Obligations, Series A, and Port Authority Commercial Paper Obligations, Series B, are issued, and during their terms are outstanding, on the basis that the obligations constituting each of such series are in conformity with, and the interest on such obligations is not includible for Federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder. An Authorized Officer may certify on behalf of the Authority as to the need for the issuance of the Port Authority Commercial Paper Obligations for the purposes for which such Port Authority Commercial Paper Obligations are issued, as to the status of the projects for which the proceeds of the Port Authority Commercial Paper Obligations would be used, as to the Authority's intentions with respect to the application and investment of such proceeds, and as to such other matters as such Authorized Officer deems appropriate.

### **SECTION 6.05. Determinations.**

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Whenever in this Resolution it is provided that any selection, designation, determination or estimate shall or may be made in connection with Port Authority Commercial Paper Obligations, or that any action may be taken or withheld in connection with Port Authority Commercial Paper Obligations, or that any action which shall or may be taken or withheld is dependent upon opinion, discretion or judgment, then such selection, designation, determination, estimate or action so made, taken or withheld shall be conclusive for the purposes of this Resolution, whether required to be made, taken or withheld as a condition precedent to the issuance of any of the Port Authority Commercial Paper Obligations or for the purpose of determining if all conditions precedent to the issuance of any such Port Authority Commercial Paper Obligations exist, or otherwise, the Authority adopting such selection, designation, determination, estimate or action so made, taken or withheld as its own.

**SECTION 6.06. Authorized Officers.**

An Authorized Officer may, in connection with Port Authority Commercial Paper Obligations, take any action, including those required for the Authority to independently provide liquidity support instead of entering into stand-by revolving credit facilities for the Series A Notes and/or the Series B Notes, which such Authorized Officer deems appropriate to effectuate the issuance of Port Authority Commercial Paper Obligations under this Resolution.

**SECTION 6.07. Titles.**

Titles to the Articles and Sections of this Resolution are solely for convenience and are not an aid in the interpretation of this Resolution or any part of this Resolution.

## **ATTACHMENT F INTEGRITY PROVISIONS**

### **1. CERTIFICATION OF NO INVESTIGATION (CRIMINAL OR CIVIL ANTI-TRUST), INDICTMENT, CONVICTION, DEBARMENT, SUSPENSION, DISQUALIFICATION AND DISCLOSURE OF OTHER INFORMATION**

By proposing on this Agreement, each Consultant and each person signing on behalf of any Consultant certifies, and in the case of a joint proposal each party thereto certifies as to its own organization, that the Consultant and each parent and/or affiliate of the Consultant has not:

- A. been indicted or convicted in any jurisdiction;
- B. been suspended, debarred, found not responsible or otherwise disqualified from entering into any agreement with any governmental agency or been denied a government agreement for failure to meet standards related to the integrity of the Consultant;
- C. had an agreement terminated by any governmental agency for breach of agreement or for any cause based in whole or in part on an indictment or conviction;
- D. ever used a name, trade name or abbreviated name, or an Employer Identification Number different from those inserted in the Proposal;
- E. had any business or professional license suspended or revoked or, within the five years prior to proposal opening, had any sanction imposed in excess of \$50,000 as a result of any judicial or administrative proceeding with respect to any license held or with respect to any violation of a federal, state or local environmental law, rule or regulation;
- F. had any sanction imposed as a result of a judicial or administrative proceeding related to fraud, extortion, bribery, proposal rigging, embezzlement, misrepresentation or anti-trust regardless of the dollar amount of the sanctions or the date of their imposition; and
- G. been, and is not currently, the subject of a criminal investigation by any federal, state or local prosecuting or investigative agency and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency, including an inspector general of a governmental agency or public authority.

### **2. NON-COLLUSIVE PROPOSING, AND CODE OF ETHICS CERTIFICATION, CERTIFICATION OF NO SOLICITATION BASED ON COMMISSION, PERCENTAGE, BROKERAGE, CONTINGENT OR OTHER FEES**

By proposing on this Agreement, each Consultant and each person signing on behalf of any consultant certifies, and in the case of a joint proposal, each party thereto certifies as to its own organization, that:

- A. the prices in its proposal have been arrived at independently without collusion, consultation, communication or agreement for the purpose of restricting competition, as to any matter relating to such prices with any other consultant or with any competitor;

B. the prices quoted in its proposal have not been and will not be knowingly disclosed directly or indirectly by the Consultant prior to the official opening of such proposal to any other consultant or to any competitor;

C. no attempt has been made and none will be made by the Consultant to induce any other person, partnership or corporation to submit or not to submit a proposal for the purpose of restricting competition;

D. this organization has not made any offers or agreements or taken any other action with respect to any Authority employee or former employee or immediate family member of either which would constitute a breach of ethical standards under the Code of Ethics dated March 11, 2014, or as may be revised, (a copy of which is available upon request to the Authority), nor does this organization have any knowledge of any act on the part of an Authority employee or former Authority employee relating either directly or indirectly to this organization which constitutes a breach of the ethical standards set forth in said Code;

E. no person or selling agency other than a bona fide employee or bona fide established commercial or selling agency maintained by the Consultant for the purpose of securing business, has been employed or retained by the Consultant to solicit or secure this Agreement on the understanding that a commission, percentage, brokerage, contingent, or other fee would be paid to such person or selling agency;

F. the Consultant has not offered, promised or given, demanded or accepted, any undue advantage, directly or indirectly, to or from a public official or employee, political candidate, party or party official, or any private sector employee (including a person who directs or works for a private sector enterprise in any capacity), in order to obtain, retain, or direct business or to secure any other improper advantage in connection with this Agreement; and

G. no person or organization has been retained, employed or designated on behalf of the Consultant to impact any Authority determination with respect to (i) the solicitation, evaluation or award of this Agreement; or (ii) the preparation of specifications or request for submissions in connection with this Agreement.

The certifications in this Section and the Section entitled "Certification of No Investigation (Criminal or Civil Anti-trust), Indictment, Conviction, Debarment Suspension, Disqualification and Disclosure of Other Information" shall be deemed to be made by the Consultant as follows:

\* if the Consultant is a corporation, such certification shall be deemed to have been made not only with respect to the Consultant itself, but also with respect to each parent, affiliate, director, and officer of the Consultant, as well as, to the best of the certifier's knowledge and belief, each stockholder of the Consultant with an ownership interest in excess of 10%;

\* if the Consultant is a partnership, such certification shall be deemed to have been made not only with respect to the Consultant itself, but also with respect to each partner.

Moreover, the certifications in this Section and the Section entitled "Certification of No Investigation (Criminal or Civil Anti-trust), Indictment, Conviction, Debarment Suspension, Disqualification and Disclosure of Other Information", if made by a corporate Consultant, shall be deemed to have been authorized by the Board of Directors of the Consultant, and such authorization shall be deemed to include the signing and submission of the proposal and the inclusion therein of such certification as the act and deed of the corporation.

In any case where the Consultant cannot make the certifications in this Section and the Section entitled "Certification of No Investigation (Criminal or Civil Anti-trust), Indictment, Conviction, Debarment Suspension, Disqualification and Disclosure of Other Information", the Consultant shall so state and shall furnish with the signed proposal a signed statement, which sets forth in detail the reasons therefor. If the Consultant is uncertain as to whether it can make the foregoing certifications, it shall so indicate in a signed statement furnished with its proposal, setting forth in such statement the reasons for its uncertainty. With respect to the foregoing certification in paragraph, if the Consultant cannot make the certification, it shall provide, in writing, with the signed proposal: (i) a list of the name(s), address(es), telephone number(s), and place(s) of principal employment of each such individual or organization; and (ii) a statement as to whether such individual or organization has a "financial interest" in this Agreement, as described in the Procurement Disclosure policy of the Authority (a copy of which is available upon request to the Chief Procurement Officer of the Authority). Such disclosure is to be updated, as necessary, up to the time of award of this Agreement. As a result of such disclosure, the Authority shall take appropriate action up to and including a finding of non-responsibility.

Failure to make the required disclosures shall lead to administrative actions up to and including a finding of non-responsibility.

Notwithstanding that the Consultant may be able to make the certifications in this Section and the Section entitled "Certification of No Investigation (Criminal or Civil Anti-trust), Indictment, Conviction, Debarment Suspension, Disqualification and Disclosure of Other Information" at the time the proposal is submitted, the Consultant shall immediately notify the Authority in writing during the period of irrevocability of proposals on this Agreement or any extension of such period, or during the term of this Agreement, of any change of circumstances which might under this clause make it unable to make the foregoing certifications or require disclosure. The foregoing certifications or signed statement shall be deemed to have been made by the Consultant with full knowledge that they would become a part of the records of the Authority and that the Authority will rely on their truth and accuracy in awarding this Agreement. In the event that the Authority should determine at any time prior or subsequent to the award of this Agreement that the Consultant has falsely certified as to any material item in the foregoing certifications or has willfully or fraudulently furnished a signed statement which is false in any material respect, or has not fully and accurately represented any circumstance with respect to any item in the foregoing certifications required to be disclosed, the Authority may determine that the Consultant is not a responsible Consultant with respect to its proposal on the Agreement or with respect to future proposals on Authority agreements and may exercise such other remedies as are provided to it by the Agreement with respect to these matters. In addition, Consultants are advised that knowingly providing a false certification or statement pursuant hereto may be the basis for prosecution for offering a false instrument for filing (see, e.g. New York Penal Law, Section 175.30 et seq.). Consultants are also advised that the inability to make such certification will not in and of itself disqualify a Consultant, and that in each instance the Authority will evaluate the reasons therefor provided by the Consultant.

Under certain circumstances, the Consultant may be required as a condition of this Agreement award to enter into a Monitoring Agreement under which it will be required to take certain specified actions, including compensating an independent Monitor to be selected by the Authority. Said Monitor shall be charged with, among other things, auditing the actions of the

Consultant to determine whether its business practices and relationships indicate a level of integrity sufficient to permit it to continue business with the Authority.

### 3. CONSULTANT ELIGIBILITY FOR AWARD OF AGREEMENTS - DETERMINATION BY AN AGENCY OF THE STATE OF NEW YORK OR NEW JERSEY CONCERNING ELIGIBILITY TO RECEIVE PUBLIC AGREEMENTS

Consultants are advised that the Authority has adopted a policy to the effect that in awarding its agreements it will honor any determination by an agency of the State of New York or New Jersey that a Consultant is not eligible to propose on or be awarded public agreements because the Consultant has been determined to have engaged in illegal or dishonest conduct or to have violated prevailing rate of wage legislation.

The policy permits a Consultant whose ineligibility has been so determined by an agency of the State of New York or New Jersey to submit a proposal on an Authority agreement and then to establish that it is eligible to be awarded an agreement on which it has proposed because (i) the state agency determination relied upon does not apply to the Consultant, or (ii) the state agency determination relied upon was made without affording the Consultant the notice and hearing to which the Consultant was entitled by the requirements of due process of law, or (iii) the state agency determination was clearly erroneous or (iv) the state agency determination relied upon was not based on a finding of conduct demonstrating a lack of integrity or violation of a prevailing rate of wage law.

The full text of the resolution adopting the policy may be found in the Minutes of the Authority's Board of Commissioners meeting of September 9, 1993.

### 4. CONSULTANT RESPONSIBILITY, SUSPENSION OF WORK AND TERMINATION

During the term of this Agreement, the Consultant shall remain responsible. The Consultant agrees, if requested by the Authority, to present evidence of its continuing legal authority to do business in the States of New Jersey or New York, integrity, experience, ability, prior performance, and organizational and financial capacity.

The Authority, in its sole discretion, reserves the right to suspend any or all activities under this Agreement, at any time, when it discovers information that calls into question the responsibility of the Consultant. In the event of such suspension, the Consultant will be given written notice outlining the particulars of such suspension. Upon issuance of such notice, the Consultant shall comply with the terms of the suspension order. Agreement activity may resume at such time as the Authority issues a written notice authorizing a resumption of performance under the Agreement.

Upon written notice to the Consultant, and an opportunity to be heard with appropriate Authority officials or staff, the Agreement may be terminated by the Authority at the Consultant's expense where the Consultant is determined by the Authority to be non-responsible. In such event, the Authority or its designee may complete the contractual requirements in any manner he or she may deem advisable and may pursue available legal or equitable remedies for breach, including recovery of costs from Consultant associated with such termination.

## 5. NO GIFTS, GRATUITIES, OFFERS OF EMPLOYMENT, ETC.

At all times, the Consultant shall not offer, give or agree to give anything of value either to an Authority employee, agent, job shopper, consultant, construction manager or other person or firm representing the Authority, or to a member of the immediate family (i.e., a spouse, child, parent, brother or sister) of any of the foregoing, in connection with the performance by such employee, agent, job shopper, consultant, construction manager or other person or firm representing the Authority of duties involving transactions with the Consultant on behalf of the Authority, whether or not such duties are related to this Agreement or to any other Authority agreement or matter. Any such conduct shall be deemed a material breach of this Agreement.

As used herein “anything of value” shall include but not be limited to any (a) favors, such as meals, entertainment, transportation (other than that contemplated by the Agreement or any other Authority agreement), etc. which might tend to obligate the Authority employee to the Consultant, and (b) gift, gratuity, money, goods, equipment, services, lodging, discounts not available to the general public, offers or promises of employment, loans or the cancellation thereof, preferential treatment or business opportunity. Such term shall not include compensation contemplated by this Agreement or any other Authority agreement. Where used herein, the term “Port Authority” or “Authority” shall be deemed to include all subsidiaries of the Authority.

The Consultant shall ensure that no gratuities of any kind or nature whatsoever shall be solicited or accepted by it or by its personnel for any reason whatsoever from the passengers, tenants, customers or other persons using the Facility and shall so instruct its personnel.

In the event that the Consultant becomes aware of the occurrence of any conduct that is prohibited by this section entitled “No Gifts, Gratuities, Offers of Employment, Etc.”, it shall report such occurrence to the Authority’s Office of Inspector General within three (3) business days of obtaining such knowledge. (See “<http://www.panynj.gov/inspector-general>” for information about reporting information to the Office of Inspector General). Failing to report such conduct shall be grounds for a finding of non-responsibility.

In addition, during the term of this Agreement, the Consultant shall not make an offer of employment or use confidential information in a manner proscribed by the Code of Ethics and Financial Disclosure dated March 11, 2014, or as may be revised, (a copy of which is available upon request to the Office of the Secretary of the Authority). Without the express written approval of the Chief Engineer, you shall keep confidential, and shall require your employees, your subconsultants, and your subconsultant’s employees to keep confidential, a) all information disclosed by the Authority or its consultants to you or b) developed by you or your subconsultants in the performance of services hereunder. Disclosure of any such information shall constitute a material breach of the Agreement.

The Consultant shall include the provisions of this clause in each subagreement entered into under this Agreement.

## 6. CONFLICT OF INTEREST

During the term of this Agreement, the Consultant shall not participate in any way in the preparation, negotiation or award of any agreement (other than an agreement for its own services to the Authority) to which it is contemplated the Authority may become a party, or participate in any way in the review or resolution of a claim in connection with such an agreement if the

Consultant has a substantial financial interest in the Consultant or potential Consultant of the Authority or if the Consultant has an arrangement for future employment or for any other business relationship with said Consultant or potential Consultant, nor shall the Consultant at any time take any other action which might be viewed as or give the appearance of conflict of interest on its part. If the possibility of such an arrangement for future employment or for another business arrangement has been or is the subject of a previous or current discussion, or if the Consultant has reason to believe such an arrangement may be the subject of future discussion, or if the Consultant has any financial interest, substantial or not, in a Consultant or potential Consultant of the Authority, and the Consultant's participation in the preparation, negotiation or award of any agreement with such a Consultant or the review or resolution of a claim in connection with such an agreement is contemplated or if the Consultant has reason to believe that any other situation exists which might be viewed as or give the appearance of a conflict of interest, the Consultant shall immediately inform the Authority in writing of such situation giving the full details thereof. Unless the Consultant receives the specific written approval of the Authority, the Consultant shall not take the contemplated action which might be viewed as or give the appearance of a conflict of interest. The Authority may require the Consultant to submit a mitigation plan addressing and mitigating any disclosed or undisclosed conflict, which is subject to the approval of the Authority and shall become a requirement, as though fully set forth in this Agreement. In the event the Authority shall determine that the performance by the Consultant of a portion of its services under this Agreement is precluded by the provisions of this numbered paragraph, or a portion of the Consultant's said services is determined by the Authority to be no longer appropriate because of such preclusion, then the Authority shall have full authority on behalf of both parties to order that such portion of the Consultant's services not be performed by the Consultant, reserving the right, however, to have the services performed by others and any lump sum compensation payable hereunder which is applicable to the deleted work shall be equitably adjusted by the parties. The Consultant's execution of this document shall constitute a representation by the Consultant that at the time of such execution the Consultant knows of no circumstances, present or anticipated, which come within the provisions of this paragraph or which might otherwise be viewed as or give the appearance of a conflict of interest on the Consultant's part. The Consultant acknowledges that the Authority may preclude it from involvement in certain disposition/privatization initiatives or transactions that result from the findings of its evaluations hereunder or from participation in any agreements, which result, directly or indirectly, from the services provided by the Consultant hereunder. The Authority's determination regarding any conflict of interest shall be final.

## 7. DEFINITIONS

As used in sections 1 through 6 above, the following terms shall mean:

Affiliate - Two or more firms are affiliates if a parent owns more than fifty percent of the voting stock of each of the firms, or a common shareholder or group of shareholders owns more than fifty percent of the voting stock of each of the firms, or if the firms have a common proprietor or general partner.

Agency or Governmental Agency - Any federal, state, city or other local agency, including departments, offices, public authorities and corporations, boards of education and higher education, public development corporations, local development corporations and others.

Investigation - Any inquiries made by any federal, state or local criminal prosecuting agency and any inquiries concerning civil anti-trust investigations made by any federal, state or local governmental agency. Except for inquiries concerning civil anti-trust investigations, the term does not include inquiries made by any civil government agency concerning compliance with any regulation, the nature of which does not carry criminal penalties, nor does it include any background investigations for employment, or federal, state, and local inquiries into tax returns.

Officer - Any individual who serves as chief executive officer, chief financial officer, or chief operating officer of the Consultant by whatever titles known.

Parent - An individual, partnership, joint venture or corporation which owns more than 50% of the voting stock of the Consultant.