



**The Port Authority of New York and New Jersey
Meetings of the Board of Commissioners and Board Committee
Meetings – Thursday, April 24, 2025**

The following is the revised agenda and related materials as of Wednesday, April 23, for the April 24, 2025, meetings of the Board of Commissioners of The Port Authority of New York and New Jersey and its subsidiaries to be held at 4 World Trade Center New York, NY and live-streamed at <https://www.panynj.gov/corporate/en/board-meeting-info/videos.html>.

In-person meeting attendees are required to go through a security screening upon entering the building. Attendees are encouraged to arrive early. Security screening will begin at 12:00 noon.

For members of the public interested in viewing the proceedings virtually, a video broadcast will be live streamed from the Port Authority's website. The video broadcast may be accessed at <https://www.panynj.gov/corporate/en/board-meeting-info/videos.html>.

Executive Session Meetings – 9:00 a.m.

Committee on Finance

The Committee on Finance will meet in executive session to discuss matters involving ongoing negotiations or reviews of contracts or proposals.

Executive Session - All Commissioners

The Board of Commissioners will meet in executive session prior to the public meetings to discuss matters related to security or public safety, matters involving ongoing negotiations or reviews of contracts or proposals, and to discuss and act upon matters related to the purchase, sale, or lease of real property, where disclosure would affect the value thereof or the public interest.

Public Meetings – 12:30 p.m. (23rd Floor – Board Room)

• Committee on Finance - First Quarter Financial Results	Libby McCarthy
• Committee on Capital Planning, Execution and Asset Management - First Quarter Capital Results	Derek Utter
• Board Meeting – 12:45 p.m. (estimated) – Moment of Silence – Report of Executive Director – Speakers Program* – Resolution Approvals	Richard Cotton

For more information, contact the Office of the Secretary at (212) 435-6682 or (212) 435-7312.

Media Only: (212) 435-7777

SUBJECT TO CHANGE

* Members of the public wishing to address the Board on Port Authority-related matters may do so either in-person at the public board meeting, or by submitting a pre-recorded video statement or written statement if participating virtually.

Individuals planning to address the Board in-person at the public board meeting are encouraged to register by completing and submitting a [speakers registration form](#) online by 8:30 a.m. on the day of the board meeting.

Individuals may submit written statements up until 8:30 a.m. on the day of the board meeting to Speakersprogram@panynj.gov. Individuals wishing to submit a pre-recorded video statement as part of the speakers' program should do so by close of business the day prior to the board meeting. Pre-recorded video statements will be broadcast as part of the public board meeting.

All speakers are limited to three minutes each, and speaking time may not be transferred. The public comment period may be limited to 30 minutes. Appropriate photo identification is required.

Note: Prerecorded video statements must be smaller than 100 megabytes.

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The Port Authority of New York and New Jersey is a bi-state agency that builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country. For over a century, the agency's network of major airports; critical bridges, tunnels and bus terminals; a commuter rail line; and the busiest seaport on the East Coast has been among the most vital in the country – transporting hundreds of millions of people and moving essential goods into and out of the region. The Port Authority also owns and manages the 16-acre World Trade Center campus, which today welcomes tens of thousands of office workers and millions of annual visitors. The agency's historic \$37 billion 10-year capital plan includes unprecedented transformation of the region's three major airports – LaGuardia, Newark Liberty and JFK – as well as an array of other new and upgraded assets, including the \$2 billion renovation of the 90-year-old George Washington Bridge. The Port Authority's annual budget of \$8 billion includes no tax revenue from either the states of New York or New Jersey or from the City of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, visit www.panynj.gov or check out the Now Arriving blog.

**Form of Proposed Resolutions to be Considered by the Board at the
April 24, 2025 Meeting***

1. John F. Kennedy International Airport – Cargo Building 9 – Korean Airlines Co., Ltd. – Supplement to Lease AYC-646
2. John F. Kennedy International Airport – Worldwide Flight Services, Inc. Cargo Building 151 – New Building Lease
3. John F. Kennedy International Airport – AirTrain JFK - Redevelopment Planning and Early-Action Program Phase 1 – Planning Authorization
4. Purchase of Insurance Coverage For: (1) Property Damage and Loss of Revenue Insurance for World Trade Center Site Facilities and All Other Facilities and (2) Property Terrorism Insurance (To be Considered by Committee on Finance)

* The Board is also expected to take action on an item in executive session related to the purchase, sale, or lease of real property, where disclosure would affect the value thereof or the public interest.

JOHN F. KENNEDY INTERNATIONAL AIRPORT — CARGO BUILDING 9 – KOREAN AIRLINES CO., LTD. – SUPPLEMENT TO LEASE AYC-646

It was recommended that the Board authorize the Executive Director to enter into a supplement (“Lease Supplement”) to Lease AYC-646 (“KAL Lease”) with Korean Airlines (“KAL”) at John F. Kennedy Airport (the “Airport”) to extend the existing term past its expiration on November 1, 2024 for an 11-year period, expiring October 31, 2035 (“Extended Term”). The Lease Supplement provides that the parties may, by mutual consent, determine to further extend the Lease for three consecutive one-year periods.

KAL began operations at the Airport in 1972 and in 1996 entered into the Lease pursuant to which it developed and constructed the 19.69-acre cargo facility referred to as “Building 9” at its cost. Building 9 opened in 2000. By extending the Lease as described below, the Port Authority will receive increased rentals from an important cargo handler and stable tenant.

Upon entering into the Lease Supplement, KAL is required to complete a \$15 million facility improvement to double its cargo handling capacity and refurbish the 25-year-old building with electric infrastructure for charging ground handling equipment and other utility upgrades and employee amenities. In the event such expenditures made by December 31, 2027, are less than \$15 million, KAL is required to pay the difference to the Port Authority as additional rent.

The Lease Supplement provides for payment to the Port Authority of an estimated \$189.4 million in rent over the Extended Term comprised of (x) ground rent at standard Airport rates (y) building rent on a square foot basis for warehouse and office purposes and (z) additional aircraft parking area rent per acre. Ground rent and building rent will be subject to annual escalation and the aircraft parking area rent is subject to a rate adjustment after 5 years. These rentals reflect a significant increase for the Port Authority from rents specified in the original Lease, primarily as a result of including a charge for building rent in the Lease Supplement, which had been abated under the original Lease because KAL had incurred capital costs in connection with the original development and construction. The proposed lease terms were subject to a market validation performed by a third party on the Port Authority’s behalf.

The Port Authority would retain the right to terminate the Lease, without cause, on one year’s notice. If the Port Authority so terminates the Lease, it would reimburse KAL for the unamortized cost of its minimum capital investment.

Pursuant to the foregoing report, the following resolution was adopted:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplement to Lease AYC-646 with Korean Airlines Co., Ltd., for the continued letting of Building 9 and associated ground area at John F. Kennedy International Airport, to extend the existing term past its expiration on November 1, 2024 for an 11-year period, expiring October 31, 2035, with the ability of the parties to further extend the Lease for three consecutive one-year periods by mutual consent, on terms and conditions substantially similar to those presented in the report to the Board; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into any other contracts and agreements necessary or appropriate in connection with the foregoing; and it is further

RESOLVED, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or her authorized representative.

JOHN F. KENNEDY INTERNATIONAL AIRPORT — WORLDWIDE FLIGHT SERVICES, INC. CARGO BUILDING 151 — NEW BUILDING LEASE

It was recommended that the Board authorize the Executive Director to enter into a 10-year lease, expiring in March 2035 (“Lease”) at John F. Kennedy Airport (the “Airport”) with Worldwide Flight Services, Inc. and its successors as described below (“WFS”) for a site at the Airport where it currently conducts cargo operations (“Premises”), which Premises will include a Centralized Examination Station (“CES”) operated by WFS on behalf of U.S. Customs and Border Protection (“CBP”) under federal regulation.

The Premises, a 24-acre existing site known as “Building 151” includes a cargo handling building (constructed in 1956) and improved adjacent outdoor space. WFS initially occupied the Premises in 2016 under a one-year space permit and has continued to occupy the Premises for cargo handling operations since that time. Building 151 is currently the busiest cargo building at the Airport and has been used primarily as a cargo hub for multiple airlines and other shippers.

The Lease will permit WFS to conduct cargo operations at the Premises through March 31, 2035. In 2024, WFS was awarded a 5-year contract by CBP to operate a CES operation on the Premises. Under the contract, WFS has agreed to modify space at the Premises for CES operations at a cost of \$8.2 million (“CES Investment”) and to conduct inspection operations as a private party under federal standards with the ability to charge inspection fees for examination services for its own account. In the event that the contract between CBP and WFS is not extended through the end of the Lease term, the Port Authority has agreed to permit WFS to sublease the CES to another party selected by CBP (if CBP determines to continue to conduct CES operations at the Premises), without consent by the Port Authority and to permit WFS to recoup any unamortized costs comprising the CES Investment from that party as a condition to the sublease.

The Lease requires WFS to expend an additional \$5 million to upgrade other portions of the Premises (such upgrade investment is hereinafter referred to as the “Facility Investment”). Any portion of the Facility Investment not made in the first 5-year period will instead be paid to the Port Authority as additional rent.

The Lease provides for payment of an estimated \$180.6 million in rent over the 10-year lease term comprised of (x) ground rent at standard Airport rates (y) building rent on a square foot basis for warehouse and office purposes and (z) and additional aircraft parking area rent per acre. Ground rent and building rent will be subject to annual escalation and the aircraft parking area rent is subject to a rate adjustment after 5 years. The proposed lease terms were subject to a market validation performed by a third party on the Port Authority’s behalf.

Pursuant to the foregoing report, the following resolution was adopted:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a lease agreement (“Lease”) with Worldwide Flight Services, Inc. (“WFS”) for a 10-year period through March 31, 2035 on terms and conditions substantially similar to those presented in the report to the Board; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to other contracts and

agreements as may be necessary or appropriate to effectuate the foregoing lease agreement; and it is further

RESOLVED, that the form of the Lease, and all other contracts, agreements and other documents in connection with the foregoing lease agreement shall be subject to the approval of General Counsel or her authorized representative; and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – AIRTRAIN JFK –
REDEVELOPMENT PLANNING AND EARLY-ACTION PROGRAM PHASE 1 –
PLANNING AUTHORIZATION**

AirTrain JFK (AirTrain), which opened for service in 2003, is vital to the operation of John F. Kennedy International Airport (Airport). The AirTrain provides reliable mass transit connections from New York City Subway (Subway) and Long Island Rail Road (LIRR) stations at Jamaica and the Subway at Howard Beach to the Airport, and between the Airport's passenger terminals and other Airport services. The AirTrain system was built with future capacity in mind and has the flexibility to expand from the current operations of two-car trains to four-car trains, subject to additional investment. Today, AirTrain serves over 24 million riders annually and usage is expected to grow to 33 million riders by 2050.

To ensure that the AirTrain JFK system continues to meet the needs of users of the system, it is necessary to begin planning work to develop projects to expand capacity to best meet the forecast future demand and refurbish or replace elements of the system to maintain a state-of-good repair. It is also desirable to advance near-term improvements for immediate action for the benefit of our customers, such as modification of existing railcars to accommodate additional riders and improvements to signage and wayfinding. It was therefore recommended that the Board authorize preliminary planning, design and early-action work, in an estimated total amount of \$60 million, to develop a project for the future refurbishment and expansion of the capacity of the AirTrain system and to implement certain early-action work now to improve the customer experience.

Pursuant to the foregoing report, the following resolution was adopted:

RESOLVED, that preliminary planning, design and early-action work, in an estimated total amount of \$60 million, to refurbish and expand the capacity of the AirTrain JFK system serving John F. Kennedy International Airport, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to contracts for professional, technical, and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing preliminary planning, design and early-action work, pursuant to authority granted herein or otherwise within his discretion; and it is further

RESOLVED, that the form of any contracts, agreements or other documents in connection with the foregoing planning, preliminary design, and early-action work shall be subject to the approval of General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

PURCHASE OF INSURANCE COVERAGE FOR: (1) PROPERTY DAMAGE AND LOSS OF REVENUE INSURANCE FOR WORLD TRADE CENTER SITE FACILITIES AND ALL OTHER FACILITIES AND (2) PROPERTY TERRORISM INSURANCE

It was recommended that the Committee on Finance (Committee) authorize the purchase of property damage and loss of revenue insurance for: (1) all owned, operated and leased properties of the Port Authority and its component units at the World Trade Center (WTC) site, except for the area of the WTC PATH station inside the fare zone (WTC Property Insurance); and (2) all other owned, operated and leased properties of the Port Authority and its component units, including the area of the WTC PATH station inside the fare zone (Operational Property Insurance), each through the broker Willis Towers Watson Northeast, Inc. (Willis), for a one-year term, effective June 1, 2025 and ending June 1, 2026. It was recommended, further, that the Committee authorize the purchase of property terrorism insurance for all owned, operated, and leased property of the Port Authority and its component units, including those at the WTC site, with the potential to include additional cyber terrorism coverage (including physical damage and business interruption) (Property Terrorism Insurance), through Willis, for up to a three-year term, effective June 1, 2025 and expiring June 1, 2028, or as negotiated. Each coverage would have appropriate available limits, and be subject to certain deductibles, retentions, and sub-limits for certain hazards. The Executive Director, the Chief Financial Officer, the Treasurer, and the Chief Procurement Officer, each individually, would be authorized to effectuate the respective purchases of the WTC Property Insurance and the Operational Property Insurance (collectively, the “Property Insurance”), and the Property Terrorism Insurance.

The Property Insurance and Property Terrorism Insurance programs are necessary to provide protection from financial losses resulting from damage to owned, operated and leased properties of the Port Authority and its component units and resultant loss of revenues.

At its meeting on May 27, 2021, the Committee authorized an agreement with Willis to provide brokerage services, including placement and administration, for the Property Insurance and Property Terrorism Insurance programs. The brokerage agreement is for an initial three-year period, effective June 2021, with one, three-year renewal option period, that was exercised on June 11, 2024.

At its meeting on April 25, 2024, the Committee authorized the purchase of WTC Property Insurance and Operational Property Insurance through Willis. Those programs expire on June 1, 2025. The Terrorism Insurance coverage, which is also due to expire on June 1, 2025, was placed, effective June 1, 2023, for a two-year period.

Program options would be discussed with Willis and insurance underwriters, in order to place the most comprehensive coverage at the best available price, through a combination of risk transfer and risk retention strategies, including utilization of the Port Authority Insurance Captive Entity (PAICE).

The Committee has power to act in this matter under and pursuant to the By-Laws and its Charter.

Pursuant to the foregoing report, the following resolution was adopted:

RESOLVED, that the purchase of property damage and loss of revenue insurance coverage (Property Insurance) for: (1) all owned, operated and leased properties of the Port Authority and its component units at the World Trade Center (WTC) site, except for the area of the WTC PATH station inside the fare zone (WTC Property Insurance), and (2) all other owned, operated and leased properties of the Port Authority and its component units, including the areas of the WTC PATH station inside the fare zone (Operational Property Insurance), each through the broker Willis Towers Watson Northeast, Inc. (Willis), for a one-year term, effective June 1, 2025, substantially in accordance with the terms outlined to the Committee, be and it hereby is authorized; and it is further

RESOLVED, that the purchase of property terrorism insurance for all owned, operated, and leased property of the Port Authority and its component units, including those at the WTC site, including additional cyber terrorism coverage (Property Terrorism Insurance), through Willis for up to a three-year term, effective June 1, 2025, or as negotiated, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director, the Chief Financial Officer, the Treasurer and the Chief Procurement Officer be and each hereby is authorized, individually, for and on behalf of the Port Authority, to take action to effectuate the foregoing; and it is further

RESOLVED, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.