

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**  
**MEETINGS OF THE BOARD OF COMMISSIONERS AND BOARD COMMITTEE**  
**MEETINGS – THURSDAY, DECEMBER 14, 2023**

The following is the revised agenda and related materials as of Thursday, December 14, for the December 14, 2023 Meetings of the Board of Commissioners and Board Committees of The Port Authority of New York and New Jersey and its subsidiaries to be held at 2 Montgomery Street, Jersey City, New Jersey 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 11:15 a.m. 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. (3<sup>rd</sup> Floor – Room D)**

**Committee on Security**

*The Committee on Security will meet in executive session to discuss matters involving public safety or law enforcement.*

**Committee on Capital Planning, Execution and Asset Management**

*The Committee on Capital Planning, Execution and Asset Management 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 involving public safety and law enforcement, matters involving ongoing negotiations or reviews of contracts or proposals, matters related to personnel or personnel procedures 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 - Public Session – 12:45 p.m. (3<sup>rd</sup> Floor – Training Room)**

**Committee on Capital Planning, Execution and Asset Management**

- ♦ New York-New Jersey Harbor Navigation Improvements  
Preliminary Engineering Study

Bethann Rooney

**Public Board Meeting – 1:00 p.m. (estimated) - (3rd Floor – Training Room)**

- ♦ Report of Executive Director
- ♦ Final Action on the Port Authority 2024 Budget
- ♦ Newark Liberty International Airport – AirTrain Newark Replacement Program – Award of Systems Contract Package
  
- ♦ Speakers Program
- ♦ Resolution Approvals

Richard Cotton  
Libby McCarthy

**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 9:00 a.m. on the day of the Board meeting.

Individuals may submit written statements up until 9:00 a.m. on the day of the Board Meeting to [Speakersprogram@panynj.gov](mailto: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. Written statements will be distributed to the Commissioners and relevant Port Authority staff and will be filed with the transcripts 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.

## **Form of Proposed Resolutions to be Considered by the Board and Committees at the December 14, 2023 Meeting\***

1. Port Authority 2024 Budget
2. Port Authority Authorization for Consolidated Bonds and Notes and Public Approval Process for Plan of Financing for “Private Activity Bonds”
3. Newark Liberty International Airport – AirTrain Newark Replacement Program – Authorization to Award Contract(s) for the Design, Construction, Operation and Maintenance for System Technology
4. New York-New Jersey - Harbor Deepening Channel Improvements – Cost-Sharing Agreements - Preconstruction Engineering and Design for 55-foot Channels and Pathway Reevaluation Study for Howland Hook
5. PATH – Replacement of Substation No. 8 – Project Reauthorization and Increase in Contract PAT-774.216
6. World Trade Center Redevelopment – West Bathtub Vehicular Access – Authorization of Project Completion Funds
7. PATH - Journal Square Transportation Center – Yum & Chill TB Holdings LLC D/B/A Taco Bell – Lease LRR-402 – New Lease

\* 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.

**PORT AUTHORITY 2024 BUDGET**

Consistent with longstanding Port Authority policy and in keeping with governance best practices, the proposed 2024 budget is being presented to the Board for its consideration. The proposed 2024 Budget provides for capital, operating, debt service, and deferred expenditures during calendar year 2024 necessary to advance the agency's mission, priorities and standards.

The proposed 2024 Budget of approximately \$9.3 billion ensures that the Port Authority maintains its commitment to high standards of safety, security, cleanliness, and customer service, while continuing to rebuild the region's aging infrastructure with 21<sup>st</sup> century facilities designed to enhance customer experience and accommodate future growth. The proposed 2024 Budget allocates approximately \$3.9 billion for operating expenses, approximately \$3.6 billion for capital expenditures, approximately \$1.8 billion for debt service, and approximately \$.1 billion for deferred expenses.

The 2024 operating expense budget of \$3.9 billion reflects base budget inflationary escalations of \$126 million, or 3.5 percent, versus the 2023 operating expense budget, to invest in the agency's key priority areas — including operational excellence, safety and security, climate, resiliency, sustainability, innovation, cybersecurity, and customer experience — that has been allocated based on departmental need.

The 2024 operating expense budget also includes an additional \$66 million of special purpose spending necessitated by the following: (1) incremental spending related to new or expanded facilities and systems; (2) required security spending to respond to the changing threat landscape; (3) new state-of-good-repair spending on the Port Authority Trans-Hudson (PATH) rail system; and (4) incremental spending that is largely offset by incremental revenues, including asset lifecycle extension spending for the agency's AirTrains at Newark Liberty International (EWR) and John F. Kennedy International (JFK) Airports, as well as unavoidable revenue collection costs (largely credit card fees) primarily associated with revenue growth at the airports.

In total, the 2024 operating expense budget increase — the base budget inflationary escalation of \$126 million, or 3.5 percent, plus the additional \$66 million of special purpose spending — equates to a \$192 million, or 5.2-percent, increase versus the 2023 operating expense budget.

The 2024 capital spending budget totals \$3.6 billion, reflecting an increase of \$724 million, or 25 percent, versus the 2023 capital spending budget, and continues to advance the agency's core transportation mission and commitment to rebuilding the region's aging infrastructure with 21<sup>st</sup> century facilities, in alignment with the agency's 2017-2026 Capital Plan. Overall, the unusually high year-to-year increase in planned capital spending reflects a return to pre-pandemic capital spending levels compared to reduced pandemic-era spending levels and is supported by the recovery of the agency's net revenues following the COVID-19 pandemic.

The 2024 capital spending budget advances a number of significant projects and milestones, including substantial investments in: (1) advancement of the redevelopment of JFK into a unified world-class international gateway; (2) a major ramp-up of spending to support replacement of AirTrain EWR and advancement of EWR Station Access Project; (3) further planning and advancement of capital projects related to the development of a new Midtown Bus Terminal and related infrastructure to replace the current Port Authority Bus Terminal; (4) the continuation of major construction on the Port Street Corridor improvement project at Port Newark; and (5) replacement of PATH’s current fare collection system with a modern “tap-and-go” system.

The 2024 debt service from operations budget totals \$1.7 billion, reflecting an increase of \$52 million, or 3 percent, versus the 2023 debt service from operations budget, driven by higher scheduled debt service payments based on the maturity schedule for existing debt and debt service on new bond issuances planned in 2023-24.

The 2024 deferred expense budget totals \$135 million, reflecting an increase of \$18 million, or 16 percent, versus the 2023 deferred expense budget, driven by the timing of purchases for the agency’s vehicle purchase program, which was delayed throughout the pandemic due to supply chain issues.

The Executive Director would implement the 2024 Budget in conjunction with his authority under the By-Laws and other applicable authorizations, and take action with respect to professional, technical, or advisory services, contracts for maintenance and services, construction, commodities (materials, equipment and supplies) and utilities purchases, leasing of equipment, the purchase of insurance, and other actions, including staffing, personnel benefit, classification, range and other procedural adjustments.

The Executive Director would effectuate capital plan spending in conjunction with his authority under the By-Laws and other applicable authorizations, consistent with the proposed 2024 capital spending budget and capital program projections, primarily through the use of Port Authority debt obligations and the Consolidated Bond Reserve Fund. As such, it would be desirable to establish the maximum limit on Consolidated Bond Reserve Fund applications to be used for such purposes, in an amount not to exceed \$2.86 billion (after reimbursement for temporary applications).

The Port Authority works to meet the critical transportation infrastructure needs of the bistate region’s people, business, and visitors by providing the highest quality and most efficient transportation and port commerce facilities and services to move people and goods within the New York-New Jersey region, provide access to the nation and the world, and promote the region’s economic development. The agency accomplishes this primarily through the planning, constructing, financing, and operation of trade and transportation infrastructure. It does so within the context of advancing business priorities that include maintaining the highest level of safety and security, ensuring high-quality implementation of the agency’s Capital Plan, improving customer experience, ensuring operational excellence, increasing the agency’s focus on sustainability and environmental protection, and being an employer of choice.

The Executive Director's authority, pending final adoption and approval of the annual Budget each year, to make expenditures and undertake contractual commitments, also would be confirmed.

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

**RESOLVED**, that the 2024 Budget of The Port Authority of New York and New Jersey, as set forth below, be and the same hereby is approved and adopted, including authority for the Executive Director, pending final adoption of the annual Budget each year, to make expenditures and undertake contractual commitments:

**THE PORT AUTHORITY OF NEW YORK & NEW JERSEY**  
**Including Its Related Entities**  
**2024 BUDGET**

<i>(\$ in thousands)</i>	<b>Operating Expenses</b>	<b>Capital Spending</b>	<b>Debt Service &amp; Deferred Expenses</b>	<b>Total Uses</b>
<i>Total Budget Uses</i>	\$3,851,939	\$3,619,001	\$1,788,499	\$9,259,439

; and it is further

**RESOLVED**, that, based upon a requisition of the Governor of the State of New York or the Governor of the State of New Jersey, or the duly authorized designee of each, the Port Authority shall pay to the State of New York or the State of New Jersey, or both, upon receipt of an appropriate expenditure plan from said State, an amount not in excess of \$295,000 to each said State to reimburse said State or States for expenses incurred by said State or States, including staff costs, in reviewing the annual Budget of the Port Authority and any amendments thereto; and it is further

**RESOLVED**, that the provision by the Executive Director of portions of the Port Authority's capital program by application of moneys in the Consolidated Bond Reserve Fund to the Capital Fund for capital expenditures for the year 2024 in connection with the Port Authority's facilities, shall not exceed \$2.86 billion (after reimbursement for temporary applications), and subject to statutory, contractual, and other commitments and financial policies of the Port Authority.

**PORT AUTHORITY AUTHORIZATION FOR CONSOLIDATED BONDS AND NOTES,  
AND PUBLIC APPROVAL PROCESS FOR PLAN OF FINANCING FOR  
“PRIVATE ACTIVITY BONDS” – REPORT**

The Treasurer, with the concurrence of the Chief Financial Officer, seeks authorization to adopt certain actions to enable the Port Authority to continue to have flexible access to the financial markets and address an approval process required by federal tax law for certain municipal obligations.

First, the Treasurer seeks authorization from the Board for the establishment, issuance and sale of Consolidated Bonds, Consolidated Notes, and Versatile Structure Obligations which will be sold in 2024, in an aggregate principal amount not to exceed \$4.8 billion, (“2024 Consolidated Bonds Authorization”). The \$4.8 billion 2024 Consolidated Bonds Authorization, as presented, covers issuance of series of instruments sold during the 2024 period consisting of (i) \$1.0 billion of new money to support capital plan spending consistent with the 2024 budget, (ii) \$3.1 billion of debt that may be refunded for savings if market conditions allow, and (iii) \$700 million for flexibility in the event additional bond proceeds are needed above current estimates, including to accommodate, if needed, such things as market timing and/or increased capital spending. Note that Port Authority Commercial Paper Obligations, obligations issued under the Port Authority’s Special Obligation Institutional Loan Program, and Variable Rate Master Notes are not included in the \$4.8 billion cap on principal amount and are governed by limitations in their respective Port Authority Board resolutions.

Secondly, the Treasurer seeks to establish and approve a \$5.2 billion plan of debt issuance (called a “plan of financing”) for the next three years beginning in 2024 for debt characterized as “private activity bonds” for exempt facilities (i.e., bonds subject to an alternative minimum tax or “AMT”) under federal tax law to satisfy federal tax law requirements pertaining to the public approval of the issuance of such private activity bonds (“Plan of AMT Debt Issuance”). The Plan of AMT Debt Issuance consists of certain Port Authority debt obligations expected to be sold and issued during the next three years beginning in 2024 including, but not limited to, Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, Commercial Paper Obligations, Special Obligation Institutional Loan Program obligations, and other subordinate debt obligations to: 1) fund capital spending at airports, ferries, and marine terminals; and 2) refund outstanding “private activity bonds” for savings. A portion of the \$4.8 billion 2024 Consolidated Bonds Authorization described above will be “private activity bonds” related to Port Authority airports, ferries, and marine terminals, and is included in the \$5.2 billion Plan of AMT Debt Issuance. The Plan of AMT Debt Issuance does not authorize the issuance of Consolidated Bonds and Consolidated Notes, nor any other Port Authority debt obligations. Federal tax law, under the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) requires an approval process for municipal obligations characterized as “private activity bonds.” A public hearing for the Plan of AMT Debt Issuance, following notice, was held on December 11, 2023, pursuant to TEFRA. A report of the hearing is attached as Annex I (“Hearing Report”). It is recommended that the Board approve the Plan of AMT Debt Issuance for the issuance of private activity bonds subject to the requirements of the Plan of AMT Debt Issuance for the same period, at the discretion of the Treasurer with the concurrence of the Chief Financial Officer, in a principal amount not to exceed \$5.2 billion, consisting of (x) \$4.175 billion in principal amount to finance and refinance the costs of projects related to airports owned,

operated or managed as integrated facilities by the Port Authority; (y) \$1.021 billion in principal amount to finance and refinance the costs of projects related to the ports and marine terminals owned, operated or managed as integrated facilities by the Port Authority; and (z) \$4 million in principal amount to finance and refinance the costs of projects related to the ferries owned, operated or managed by the Port Authority.



## ANNEX I

**TEFRA Public Hearing**

A virtual public hearing in connection with this plan of financing (“Plan of AMT Debt Issuance”), consistent with, and to the extent provided under, the public approval provisions of Section 147(f) of the Internal Revenue Code of 1986, was conducted by staff of the Port Authority’s Treasury and Law Departments on December 11, 2023 at 10:00 a.m., pursuant to a notice published on December 4, 2023, on the Port Authority’s website. Port Authority Commissioner Steven M. Cohen attended the virtual public hearing.

In pertinent part, the notice contained the following description of the Port Authority’s proposed plan of financing. This hearing was held in connection with the proposed issuance and sale of various Port Authority debt obligations for a purpose which primarily benefits or is used by a private entity, including, but not limited to, Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, Commercial Paper Obligations, Port Authority obligations issued under the Port Authority’s Special Obligation Institutional Loan Program and other subordinate debt obligations, each of which may be sold in one or more series.

The debt obligations which may be issued in connection with this plan of financing are expected to be sold and issued during the next three years beginning in 2024. The proceeds of the debt obligations will be used to finance and refinance projects, programs, facilities, and improvements which are deemed necessary for operations of the Port Authority. The major projects authorized, or which may be authorized, will occur at the following facilities and locations:

- LaGuardia Airport (“LGA”) (Flushing, NY) - completion of airport redevelopment projects including the LGA Mass Transit Program, LGA Atrium Business and Conference Center, Terminal C Redevelopment, and other airport improvements;
- John F. Kennedy International Airport (“JFK”) (Jamaica, NY) - JFK Redevelopment Program including infrastructure improvements and terminal development support as well as other airport improvements;
- Newark Liberty International Airport (“EWR”) (Newark, NJ) - EWR Station Access and AirTrain EWR Programs, Newark Vision Plan, and other airport improvements;
- Teterboro Airport (Teterboro, NJ) - various airport infrastructure improvements;
- New York Stewart International Airport (Newburgh NY and New Windsor, NY) - various airport infrastructure improvements;
- Port Newark (260 Kellogg Street, Newark, NJ) - Port Street corridor improvements, rehabilitation of berths, and other systems and infrastructure improvements;
- Brooklyn-Port Authority Marine Terminal (90 Columbia Street, Brooklyn NY) - various port infrastructure improvements;
- Elizabeth-Port Authority Marine Terminal (Generally bounded by Elizabeth Channel to the North, Newark Bay to the east, and North Ave to the south and the NJ Turnpike to the west) - rehabilitation of berths, and other systems and infrastructure improvements;

- Greenville Yard-Port Authority Marine Terminal (located in Jersey City NJ, generally bounded by upper New York Bay to the east, Colony Road to the west and foot of Colony Road to the south) - various port infrastructure improvements;
- Howland Hook Marine Terminal (40 Western Avenue, Staten Island, N.Y.) - various port infrastructure improvements;
- Port Jersey-Port Authority Marine Terminal (51 Port Terminal Boulevard, Bayonne, NJ) - rehabilitation of berths, and other systems infrastructure improvements;
- Trans-Hudson Ferry Service (1 Hudson Place, Hoboken, N.J., Vesey Street, Battery Park City, N.Y.): - capital improvements to ferry terminal infrastructure and systems.

The initial owner, operator, or manager of these facilities is or will be the Port Authority or one of its component units. For more information, please see information pertaining to the 2017-2026 Capital Plan, which may be accessed at <https://www.panynj.gov/port-authority/en/about/capital-plan.html>.

The aggregate maximum stated principal amount of the obligations expected to be sold and issued in connection with this plan of financing during the next three years beginning in 2024, to finance or refinance the costs of projects related to the airports owned, operated, or managed as integrated facilities by the Port Authority, is \$4.175 billion. The aggregate maximum stated principal amount of the obligations issued in connection with this plan of financing expected to be sold and issued during the next three years beginning in 2024, to finance and refinance the costs of projects related to the ports and marine terminals owned, operated, or managed as integrated facilities by the Port Authority, is \$1.021 billion. The aggregate maximum stated principal amount of the obligations expected to be sold and issued in connection with this plan of financing during the next three years beginning in 2024, to finance and refinance the costs of projects related to the ferries owned, operated, or managed by the Port Authority, is \$4 million.

## **PUBLIC APPROVAL PROCESS FOR PLAN OF AMT DEBT ISSUANCE**

Pursuant to the foregoing report attached as Annex I to the *“Port Authority Authorization for Consolidated Bonds and Notes and Public Approval Process for Plan of Financing for “Private Activity Bonds” – Report*” dated December 14, 2023, the following resolution was adopted:

**RESOLVED**, that the Board approve a “plan of financing” as required pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986, as amended (“Plan of AMT Debt Issuance”), consisting of debt issuance characterized as “private activity bonds” under federal tax law for exempt facilities (bonds subject to an alternative minimum tax) as further described below (“AMT PABS”), expected to be sold and issued in the next three years beginning in 2024, to fund capital spending at the Port Authority’s airports and marine terminals and projects related to the ferries owned, operated, or managed by the Port Authority, and the refunding of outstanding “private activity bond” issuances for savings, in order to satisfy federal tax law requirements pertaining to public approval of the issuance of bonds, notes and other obligations characterized as AMT PABS; and it further

**RESOLVED**, that the Board hereby authorize the Plan of AMT Debt Issuance for the issuance of Port Authority AMT PABs in the maximum principal amount of \$5.2 billion dollars, consisting of Port Authority Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, Commercial Paper Obligations, Special Obligation Institutional Loan Program obligations, and other subordinate debt obligations of the Port Authority which qualify as AMT PABs under federal tax law.

## **ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2024**

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

**WHEREAS**, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

**WHEREAS**, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

**WHEREAS**, the Authority has heretofore established various series of Consolidated Bonds and has now determined that it is appropriate to establish certain additional series of Consolidated Bonds which shall be sold on or after January 1, 2024 through December 31, 2024, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds.

**NOW, THEREFORE**, be it resolved by the Authority:

**SECTION 1.** As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, 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; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

**SECTION 2.** To the extent the authority to spend additional funds under the resolutions dated December 15, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds - 2023*” and “*Sale of Certain Series of Consolidated Bonds - 2023*” has not been used by December 31, 2023, such authority is deemed extinguished as of December 31, 2023. Each series of Consolidated Bonds issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority including but not limited to interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Bonds and the issuance of each such series with a term to maturity not in excess of 50 years is authorized; *provided, however*, that the total aggregate principal amount of Consolidated Bonds issued pursuant to this resolution as may be amended from time to time, Port Authority Consolidated Notes issued pursuant to the resolution entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2024*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure

Obligations sold on or after January 1, 2024 through December 31, 2024 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series of Consolidated Bonds shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Bonds”). This resolution shall constitute a contract with the registered holders of the Bonds and with each such registered holder.

**SECTION 3.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Bonds and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 9 and 10 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Bonds, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Bonds may be used for any purpose for which at the time of issuance of the Bonds the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Bonds, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Bonds.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America; principal of the Bonds shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Bonds shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Bonds.

**SECTION 4.** The Bonds shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Bonds. The Bonds shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a bond or bonds may be exchanged for a bond or bonds of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Bonds as above provided shall be filed with the Registrar of the Authority; all bonds to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all bonds delivered in exchange as aforesaid shall be delivered by the Registrar. All bonds surrendered to the Registrar in exchange for other bonds or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall

bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of bonds, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

**SECTION 5.** The Bonds shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Bonds.

If less than all of the Bonds then outstanding are to be called for redemption at the option of the Authority, and if the Bonds then outstanding include bonds of any serial maturities, the bonds so to be called shall be in inverse order of maturity, and if bonds constituting a particular maturity are to be called for redemption, but not all bonds constituting such maturity are to be called for redemption, the bonds so to be called shall be determined by lot by the Registrar.

If bonds are to be called for redemption to meet the schedule of mandatory periodic retirement for the Bonds, the bonds so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Bonds shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the bonds to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Bonds.

On or before the date fixed for redemption specified in the notice to redeem any of the Bonds, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the bonds which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any), to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the bonds so called for redemption and to be paid to them respectively upon presentation and surrender of such bonds with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the bonds so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such bonds on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the bonds so called on and after the date fixed for their redemption, and such bonds shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of bonds of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate bond of the minimum authorized denomination, and the word "bond" as used in the foregoing provisions of this Section 5 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of

face value representing the minimum authorized denomination of any bond are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such bond shall forthwith present such bond to the Registrar who shall issue a new bond or bonds of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefor, pursuant to Section 4 of this resolution, including a new bond or bonds with the aggregate principal amount of the unit or units of face value called for redemption; and such new bond or bonds shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such bond of a denomination greater than the minimum authorized denomination shall fail to present such bond to the Registrar for the issuance of new bonds of smaller denominations in exchange therefor, as aforesaid, such bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such bond represented by such unit or units of face value on and after the date fixed for redemption, and such bond shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption and premium, if any) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

**SECTION 6.** The Bonds shall be retired at or prior to maturity, by purchase, call or payment, by the dates and in at least the cumulative principal amounts set forth on the schedule of mandatory periodic retirement for the Bonds.

If, at least 45 days prior to the mandatory periodic retirement date in each year (except the year of maturity) set forth in the schedule of mandatory periodic retirement for the Bonds, the Authority shall not have purchased or redeemed (at any prior time or times during such year or at any time or times during any prior years) a principal amount of the Bonds at least equal to the principal amount of the Bonds to be retired on such mandatory periodic retirement date, then the Authority shall call a principal amount of the Bonds equal to such deficiency, at the respective redemption price thereof, in the manner and upon the notice set forth in Section 5 of this resolution. Any of the Bonds purchased by the Authority as aforesaid may be purchased at such prices as the Authority may deem reasonable and proper and, in the discretion of the Authority, at public or private sale, with or without advertisement and with or without notice to any person other than the seller, and such of the Bonds as are theretofore issued and negotiated and then held by the Authority may be purchased for such purpose as well as bonds held by others.

Nothing herein contained shall be construed in any way to prevent the Authority from retiring the Bonds more rapidly than is set forth in the schedule of mandatory periodic retirement for the Bonds.

**SECTION 7.** The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance,

repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in part; *provided, however*, that nothing herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

**SECTION 8.** The Authority shall appoint a bank or trust company as trustee for and in connection with the Bonds (hereinafter called the "Trustee"). The Trustee is authorized to (i) institute any action or proceeding on behalf of the registered holders of the Bonds against the Authority or others, or (ii) intervene in any pending action or proceeding, or (iii) take any other action which it shall in its sole discretion determine to be necessary or advisable in order to protect the rights of the registered holders of the Bonds. The rights of the Trustee in this respect and in all other respects shall be in addition to and not in substitution of any and all rights which would otherwise inure to the registered holder or registered holders of the Bonds. It is understood that the Trustee in its sole discretion may, but shall be under no obligation to, review the activities or operations of the Authority or any of the contracts or agreements of the Authority or exercise any of the rights or powers vested in it by this Section 8 whether on the Trustee's initiative or at the request or direction of any of the registered holders of the Bonds.



The Trustee (which shall include any successor Trustee) appointed under the provisions of this Section 8 shall be a bank or trust company organized under the laws of the State of New York or the State of New Jersey or a national banking association doing business and having its principal office in the Port of New York District and having a total capital (including capital stock, surplus, undivided profits and capital notes, if any) aggregating at least \$25 million, which is willing and able to accept the office on reasonable and customary terms and is authorized by law to perform all the duties imposed upon it by this resolution.

The Trustee shall not be liable for any action taken or suffered upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this resolution in good faith and in accordance therewith. The Trustee shall not be liable in connection with the performance or nonperformance of its duties except for its own willful misconduct, negligence or bad faith.

If the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this resolution, such matter (unless other evidence in respect thereof be specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this resolution upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

The Authority shall annually, within 120 days after the close of each calendar year make available to the Trustee its financial statement(s) for such year accompanied by an opinion signed by an independent public accountant or firm of public accountants of recognized standing selected by the Authority and satisfactory to the Trustee.

The Authority shall annually, after the close of each calendar year, make available to the Trustee a copy of its annual report when such annual report is published.

The Authority shall make available to the Trustee a copy of any Official Statement hereafter issued by the Authority in connection with the issuance of bonds by the Authority.

The Authority shall hereafter make available to the Trustee a copy of the minutes of every meeting of the Authority and of its subsidiary corporations hereafter held, at the time said minutes are transmitted to the Governor of New York and the Governor of New Jersey.

The Authority shall not be required to make available to the Trustee (except when requested to do so by the Trustee) and the Trustee shall not be required to review any document, instrument, report or paper other than those which the Authority is expressly required hereunder to make available to the Trustee. The Trustee shall not be bound to make any investigation into the facts or matters stated in any document, instrument, report or paper supplied to it, but the Trustee in its sole discretion may make such further inquiry or investigation into such facts or matters as the Trustee may deem advisable, and, if the Trustee shall determine to make such further inquiry or investigation, the Trustee is authorized to examine such books and records of and

properties owned or operated by the Authority as the Trustee may deem advisable, personally or by agent or attorney.

The Authority agrees (i) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder, (ii) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in connection with the exercise or performance of any of its powers or duties hereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel), and (iii) to indemnify the Trustee for, and hold it harmless against, any loss, liability or expense incurred without willful misconduct, negligence or bad faith on its part, arising out of or in connection with the exercise or performance of the Trustee's powers and duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with such exercise or performance.

The Trustee may become the owner or holder of any bonds of the Authority with the same rights as it would have were it not a Trustee. To the extent permitted by law, the Trustee may act as depositary for the Authority, act as Paying Agent and Registrar of bonds of the Authority and act itself and permit any of its officers or directors to act in any other capacity with respect to the Authority, the bonds of the Authority and the holders of bonds of the Authority as it or its officers or directors would be able to act were it not a Trustee.

The Trustee may at any time resign and be discharged of the duties and obligations created by this resolution by giving not less than 60 days' written notice to the Authority and publishing notice thereof, specifying the date when such resignation shall take effect, once in each week for two successive calendar weeks in a newspaper of general circulation in the City of New York, State of New York, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the Authority in which event such resignation shall take effect immediately on the appointment of such successor.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed and acknowledged by the registered holders of a majority in principal amount of the Bonds then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the Bonds held by or for the account of the Authority. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding the principal amount of any of the Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such registered holders of the Bonds or by their attorneys duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; *provided, however*, nevertheless, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the registered holders of the Bonds as authorized in this Section 8. The Authority shall publish notice of any such appointment made by it once in each week for two consecutive calendar weeks, in a newspaper of general circulation in the City of New York, State of New York, the first publication to be made within 20 days after such appointment. Any successor Trustee appointed

by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the registered holders of the Bonds.

Any company into which any Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Trustee may sell or transfer all or substantially all of its corporate trust business (*provided, however*, such company shall be a bank or trust company located in the Port of New York District and shall be authorized by law to perform all the duties imposed upon it by this resolution), shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

The failure of the Authority to take any action required by this Section 8 shall not invalidate any bond or bonds issued pursuant to this resolution or hereafter issued by the Authority, or affect any other actions of the Authority. The Authority shall in no way be restricted by this Section 8 from entering any defense to an action or proceeding instituted by the Trustee or by the registered holder or registered holders of the Bonds.

**SECTION 9.** The form of the bond, including provisions with respect to assignment, for the Bonds shall be determined by the Committee on Finance or by an Authorized Officer. The bonds shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be manually signed by an Authorized Officer. In case any Authorized Officer who shall have signed any of the bonds shall cease to be an Authorized Officer before such bonds shall have been actually issued, such bonds may nevertheless be issued as though such Authorized Officer who signed such bonds had not ceased to be an Authorized Officer.

**SECTION 10.** In case any bond shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new bond of like tenor in exchange or substitution for and upon cancellation of such mutilated bond or in lieu of or in substitution for such destroyed or lost bond; or if such bond shall have matured, instead of issuing a substitute bond the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute bond shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such bond and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute bond or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute bond, the Authority, at its option, may require the payment of a sum sufficient to reimburse it 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 bond so issued in substitution. Any bond issued under the provisions of this Section 10 in lieu of any bond alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the bond 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 and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

**SECTION 11.** An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

**SECTION 12.** This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

**SALE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2024**

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

**SECTION 1.** To the extent the authority to spend additional funds under the resolutions dated December 15, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds - 2023*” and “*Sale of Certain Series of Consolidated Bonds - 2023*” has not been used by December 31, 2023, such authority is deemed extinguished as of December 31, 2023. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after January 1, 2024 through December 31, 2024 pursuant to this resolution, on an individual basis, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Bonds”).

**SECTION 2.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Bonds at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of 50 years, at public or private sale, with or without advertisement, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Bonds; *provided, however*, that the total aggregate principal amount of the Bonds sold pursuant to this resolution as may be amended from time to time, Port Authority Consolidated Notes sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Notes - 2024*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2024 through December 31, 2024, pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion.

**SECTION 3.** The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to fix the time or times of sale of the Bonds, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

**SECTION 4.** The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to enter into any contracts or agreements pertaining to the Bonds; to fix the time or times and determine the terms and conditions of delivery of the Bonds; to appoint one or more Paying Agents and a Registrar and a Trustee, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Bonds shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Bonds, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and

generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

**SECTION 5.** The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Bonds, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

**SECTION 6.** An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

**SECTION 7.** The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Bonds on the basis that the Bonds are to be in conformity with, and that the interest on the Bonds is not to be 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, to take any action which may be appropriate to assure that the Bonds are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Bonds, as to the status of the projects for which the proceeds of the Bonds are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Bonds, and as to such other matters as such Authorized Officer deems appropriate.

**SECTION 8.** As used in this resolution, 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; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

**SECTION 9.** This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

## **ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED NOTES - 2024**

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

**WHEREAS**, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

**WHEREAS**, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

**WHEREAS**, the Authority has heretofore established various series of short-term bonds (hereinafter called “Consolidated Notes”), from time to time, in conformity with the Consolidated Bond Resolution, and has now determined that it is appropriate to establish certain additional series of Consolidated Notes which shall be sold on or after January 1, 2024 through December 31, 2024, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds or Consolidated Notes;

**NOW, THEREFORE**, be it resolved by the Authority:

**SECTION 1.** As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, 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; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

**SECTION 2.** To the extent the authority to spend additional funds under the resolutions dated December 15, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2023*” and “*Sale of Certain Series of Consolidated Notes - 2023*” has not been used by December 31, 2023, such authority is deemed extinguished as of December 31, 2023. Each series of Consolidated Notes issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Notes, and the issuance of each such series with a term to maturity not in excess of three years is authorized, *provided, however*, that the total aggregate principal amount of Consolidated Notes issued pursuant to this resolution as may be amended from time to time, Consolidated Bonds issued pursuant to the resolution “*Establishment and Issuance of Certain*

*Series of Consolidated Bonds- 2024*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2024 through December 31, 2024 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Notes”). This resolution shall constitute a contract with the registered holders of the Notes and with each such registered holder.

**SECTION 3.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Notes and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 8 and 9 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Notes, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Notes may be used for any purpose for which at the time of issuance of the Notes the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Notes, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Notes.

Both principal of and interest on the Notes shall be payable in lawful money of the United States of America; principal of the Notes shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Notes shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Notes.

**SECTION 4.** The Notes shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

**SECTION 5.** The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Notes. The Notes shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a note or notes may be exchanged for a note or notes of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Notes as above provided shall be filed with the Registrar of the Authority; all notes to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all notes delivered in exchange as aforesaid shall be delivered by



the Registrar. All notes surrendered to the Registrar in exchange for other notes or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of notes, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

**SECTION 6.** The Notes shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Notes.

If less than all of the Notes then outstanding are to be called for redemption at the option of the Authority, and if the Notes then outstanding include notes of any serial maturities, the notes so to be called shall be in inverse order of maturity, and if notes constituting a particular maturity are to be called for redemption, but not all notes constituting such maturity are to be called for redemption, the notes so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Notes shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the notes to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Notes.

On or before the date fixed for redemption specified in the notice to redeem any of the Notes, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the notes which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any) to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the notes so called for redemption and to be paid to them respectively upon presentation and surrender of such notes with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the notes so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such notes on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the notes so called on and after the date fixed for their redemption, and such notes shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of notes of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate note of the minimum authorized denomination, and the word "note" as used in the foregoing provisions of this Section 6 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any note are to be called for

redemption, then upon notice to redeem such unit or units, the registered holder of such note shall forthwith present such note to the Registrar, who shall issue a new note or notes of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefore, pursuant to Section 5 of this resolution, including a new note or notes with the aggregate principal amount of the unit or units of face value called for redemption; and such new note or notes shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such note of a denomination greater than the minimum authorized denomination shall fail to present such note to the Registrar for the issuance of new notes of smaller denominations in exchange therefore, as aforesaid, such note shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such note represented by such unit or units of face value on and after the date fixed for redemption, and such note shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

**SECTION 7.** The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance, repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in part; *provided, however*, that nothing herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the

Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities, plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

**SECTION 8.** The form of the note, including provisions with respect to assignment, for the Notes shall be determined by the Committee on Finance or by an Authorized Officer. The notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be signed manually by an Authorized Officer. In case any Authorized Officer who shall have signed 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 who signed such notes had not ceased to be an Authorized Officer.

**SECTION 9.** 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 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. The Authority may execute and deliver any such substitute note or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute note, the Authority, at its option, may require the payment of a sum sufficient to reimburse it 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 9 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 and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

**SECTION 10.** An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

**SECTION 11.** This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

**SALE OF CERTAIN SERIES OF CONSOLIDATED NOTES - 2024**

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

**SECTION 1.** To the extent the authority to spend additional funds under the resolutions dated December 15, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2023*” and “*Sale of Certain Series of Consolidated Notes - 2023*” has not been used by December 31, 2023, such authority is deemed extinguished as of the December 31, 2023. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after January 1, 2024 through December 31, 2024 pursuant to this resolution on an individual basis, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Notes”).

**SECTION 2.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Notes at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of three years, at public or private sale, with or without advertisement, in one or more installments, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Notes; provided, however, that the total aggregate principal amount of the Notes sold pursuant to this resolution as may be amended from time to time, Consolidated Bonds sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Bonds - 2024*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold on or after January 1, 2024 through December 31, 2024 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion.

**SECTION 3.** The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to fix the time or times of sale of the Notes, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

**SECTION 4.** The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to enter into any contracts or agreements pertaining to the Notes; to fix the time or times and determine the terms and conditions of delivery of the Notes; to appoint one or more Paying Agents and a Registrar, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Notes shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Notes, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution,

or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

**SECTION 5.** The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Notes, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

**SECTION 6.** An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance).

**SECTION 7.** The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Notes on the basis that the Notes are to be in conformity with, and that the interest on the Notes is not to be 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, to take any action which may be appropriate to assure that the Notes are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Notes, as to the status of the projects for which the proceeds of the Notes are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Notes, and as to such other matters as such Authorized Officer deems appropriate.

**SECTION 8.** As used in this resolution, 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; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

**SECTION 9.** This resolution is intended to be annually amended upon approval from the Board or at such other time, by an Authorized Officer with approval from the Board.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – AIRTRAIN NEWARK  
REPLACEMENT PROGRAM – AUTHORIZATION TO AWARD CONTRACT(S)  
FOR THE DESIGN, CONSTRUCTION, OPERATION AND MAINTENANCE  
FOR SYSTEM TECHNOLOGY**

It was recommended that the Board authorize the Executive Director to: (1) award a contract(s) to DCCCA1, Inc. (Doppelmayr), the highest rated proposer for: (i) the design and construction of the new AirTrain Newark System Technology (AirTrain Newark Systems) at an estimated price of \$570 million; and (ii) the operation and maintenance of the AirTrain Newark Systems, following the completion of construction, at an estimated price of \$385 million on a net present value basis over a 20-year term (an initial 10-year term and two, five year extension options); and (2) exercise an additional two, five-year renewal options for the operations and maintenance portion of the contract.

AirTrain Newark is a monorail-based automated people mover that serves as the primary means for millions of passengers to transfer between the three passenger air terminals at Newark Liberty International Airport (Airport), parking, rental car facilities, and regional rail transit via the Northeast Corridor Rail Link Station, which provides connections to New Jersey Transit and Amtrak rail service. The AirTrain is a critical component of the operation of the Airport. Before the COVID-19 pandemic, the AirTrain carried on average 33,000 passengers per day or approximately 12 million passengers per year. The existing AirTrain, operating since 1996, is reaching the end of its useful life, requires extensive maintenance and repair, and cannot efficiently meet current or forecasted demand.

At its October 2019 meeting, the Board authorized a program to replace the existing AirTrain Newark system. At that time, it was anticipated that the delivery of the Program would be via a single competitively procured contract to design, build, operate and maintain the replacement AirTrain system. An initial design-build-operate-maintain (DBOM) procurement advanced in 2021, which was cancelled in July 2022 due to market factors. Since that time, staff determined that it was in the Port Authority's best interest to revise the procurement approach and deliver the Program via multiple contract packages. As a result, the AirTrain Newark Replacement Program is being advanced through a multi-phase procurement process encompassing packages for: (1) System Technology; (2) Early Works (multiple-work orders); (3) Guideway and Stations (includes 2.5-mile elevated guideway structure and three stations); (4) Maintenance and Control Facility (MCF) building for the system equipment; (5) pedestrian connections from new stations to existing Airport facilities; and (6) demolition of the existing AirTrain.

The new AirTrain Newark Systems will deliver a reliable, service-proven, and fit-for-environment project; provide world-class customer experience; capitalize on the System Technology investment to provide an optimal customer experience and realize the greatest total life of the asset; accommodate innovations for the near and long-term planning and reconfiguration of the Airport; provide an Operations & Maintenance (O&M) approach that maximizes the customer experience through innovative technology and service/conveniences from passenger journey start to destination.

The contract(s) would provide for: (1) the design and construction (including to furnish, deliver, install, test and commission) of new AirTrain Newark Systems, including vehicles, power distribution, automatic train control, communications, supervisory control and data acquisition,

guideway equipment, station equipment, and MCF equipment; and (2) furnishing all services, labor, material, plants, equipment, systems, providing operations and maintenance of all AirTrain Newark Systems.

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 award a contract(s) (AirTrain Newark Systems) to DCCCA1, Inc. (Doppelmayr) , the highest rated proposer, for: (1) the design and construction of the new AirTrain System Technology at an estimated price of \$570 million; and (2) the operation and maintenance of the AirTrain Newark Systems, following the completion of construction, at an estimated price of \$385 million on a net present value basis over a 20-year term (an initial 10-year term and two, five year extension options); and (3) exercise an additional two, five-year renewal options for the operations and maintenance portion of the contract; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to authorize the expenditure of extra work, net cost work and a contingency in connection with the implementation of the AirTrain Newark Systems Contract; and it is further

**RESOLVED**, that the Executive Director be and he is hereby authorized, for and on behalf of the Port Authority, to take action with respect to the Program for the award and modification of contracts and agreements (including but not limited to: construction contracts, service contracts, professional, technical and advisory services agreements, and other such contracts and agreements) required or useful in executing the work in support of the implementation of the Program; 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 the General Counsel or his authorized representative and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or his authorized representative.

**NEW YORK-NEW JERSEY HARBOR DEEPENING CHANNEL IMPROVEMENTS –  
COST-SHARING AGREEMENTS – PRECONSTRUCTION ENGINEERING AND  
DESIGNS FOR 55-FOOT CHANNELS AND PATHWAY REEVALUATION STUDY  
FOR HOWLAND HOOK**

It was recommended that the Board authorize: the Executive Director to enter into cost-sharing agreements with the United States Army Corps of Engineers (Corps), providing for: (1) the development of Preconstruction Engineering Designs (PED) and cost estimates for a future deepening and selective widening of federal channels to allow the newest deep-draft containerships safe and efficient access to Port Newark, the Elizabeth Port Authority Marine Terminal (EPAMT), and the Port Jersey-Port Authority Marine Terminal (Port Jersey), at an estimated cost of up to \$20 million (with the Port Authority's non-federal local share to be up to \$10 million); and (2) the performance of a Pathway Reevaluation Study for the Howland Hook Marine Terminal (HHMT), which would conduct an evaluation and cost-benefit analysis of the technical, feasible and environmental recommendations for potential future deepening improvements and/or widening of the channel to the HHMT, at an estimated cost of up to \$3 million (with the Port Authority's non-federal local share to be up to \$1.5 million). It was recommended, further, that the Board authorize the expenditure of an additional \$7.7 million in Port Authority funds for project management, engineering support, consultant support and a contingency for the foregoing efforts. The total Port Authority financial commitment, including the non-federal, local cost share and the Port Authority supporting costs, would be \$19.2 million.

The current harbor depth of 50 feet, which was achieved in 2016, was based on a 1999 study. The expansion of the Panama Canal, and accelerated increase in the volume of ocean trade, have resulted in the deployment of larger vessels than were anticipated in the 1999 study, and the utilization of larger container terminals has outpaced the design vessel standard used for the 50-foot Harbor Deepening Project.

In 2019, the Corps and the Port Authority entered into a cost-sharing agreement to evaluate the need for a technically feasible, economically justified, and environmentally acceptable recommendation for federal participation in an additional project for navigation improvements in the New York and New Jersey Harbor. The NY/NJ Harbor Deepening Channel Improvements Navigation Study (the "Study"), completed by the Corps in 2022, found that there is justification for further navigation improvements, and recommended deepening and widening the pathways to marine terminals at Port Newark, EPAMT, and Port Jersey. At that time, the Howland Hook Pathway was screened out of the Study as data and discussions with the terminal operator demonstrated that larger ships were not calling at the HHMT in sufficient numbers to justify a further project, and the terminal operator had no plans for additional investments that would require deeper channels.

The purpose of the PED is to enable the Corps to develop designs and cost estimates for the harbor deepening to 55 feet, with selective widenings of federal channels in the Port of New York and New Jersey (Port) to allow the latest modern deep-draft containerships safe and efficient access to Port facilities, and to enhance New York/New Jersey's competitive position to maintain pace with the rapid development, deployment, and utilization of larger vessels.



The purpose of the Howland Hook Reevaluation Study is to determine if positive developments at the HHMT since the Study was performed, such as increased activity and planned capacity expansion by the new terminal operator, CMA-CGM, change the earlier economic feasibility analysis.

Neither the PED agreement nor the Howland Hook Reevaluation Study would obligate the Port Authority to fund construction of the deepening and/or improvements, which is subject to further Board authorization and the negotiation of additional agreements with the Corps.

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

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) enter into a cost-sharing agreement with the United States Army Corps of Engineers (Corps) to conduct pre-construction engineering and design work (PED) and cost estimates for a future deepening and selective widening of federal channels to allow the newest deep-draft container ships safe and efficient access to Port Newark, the Elizabeth-Port Authority Marine Terminal, and the Port Jersey-Port Authority Marine Terminal; and perform a Pathway Reevaluation Study for the Howland Hook Marine Terminal (HHMT), to conduct a cost-benefit analysis for a potential future deepening and /or widening of the channel to the HHMT, at an estimated total cost of \$23 million, which would be shared equally between the Corps and the Port Authority; (2) expend up to \$7.7 million for project management, engineering support, and agency allocation costs needed to coordinate the foregoing activities with the Corps (for a total Port Authority financial commitment of \$19.2 million, including the non-federal, local cost share and the Port Authority supporting costs); and (3) enter into other related contracts, agreements and documents and provide an interest bearing escrow account, letter of credit or other funding assurances as may be required to fulfill the Port Authority's responsibility under the PED; 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 General Counsel or her authorized representative.

**PATH – REPLACEMENT OF SUBSTATION NO. 8 – PROJECT  
REAUTHORIZATION AND INCREASE IN AUTHORIZATION TO CONTRACT  
PAT-774.216**

It was recommended that the Board: (1) reauthorize a project to replace Port Authority Trans-Hudson Corporation (PATH) Substation No. 8, at an estimated total project cost of \$86.3 million, an increase of \$14.3 million from the previously authorized amount; and (2) authorize the President of PATH to increase Contract PAT-774.216, with Yonkers Contracting Co., Inc. (Yonkers), by approximately \$6.3 million, the cost of which is within the proposed reauthorization amount, to complete the construction of a new 27-kilovolt fully enclosed Substation No. 8.

At its meeting of April 27, 2017, the Board authorized: (1) the project to replace Substation No. 8 with a fully enclosed two-story building on an adjacent site, and to demolish the existing substation, at an estimated total project cost of \$53.9 million; and (2) the President of PATH to: (a) retain architectural and engineering services to support the design and implementation of the project; and (b) enter into agreements to acquire interests in real property necessary to effectuate the construction of the project.

At its June 2019 meeting, the Board reauthorized the project, increasing the authorized cost by \$18.8 million, resulting in an estimated total project cost of \$72 million. At that time, the Board also authorized the President of PATH to award of Contract PAT-774.216 to the lowest bidder, Yonkers, at an estimated total construction cost of \$45.2 million. The increase at that time was primarily due to construction market factors, which resulted in a low bid that exceeded the internal estimate.

Project reauthorization to increase the authorized amount by \$14.3 million to \$86.3 million is now required to accommodate additional construction costs, engineering support, contingency, and agency allocations. This increase is the result of events since the construction contract was awarded, including: (i) a 20-month delay in project completion due to supply chain issues caused by COVID-19; (ii) unforeseen field conditions that were not identified until late in the construction; and (iii) fire alarm system integration issues and newly added requirements with respect to high voltage electrical switchgear.

Of the incremental \$14.3 million in costs, 90 percent is anticipated to be funded by existing FTA grants, subject to FTA approval, with the remaining \$1.4 million to be covered by PATH.

It is anticipated that 90 percent of all project costs will be covered by FTA grant funds, with the remaining amount to be covered by PATH.

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

**RESOLVED**, that a project to replace Substation 8 of the Port Authority Trans-Hudson Corporation (PATH) rail system, at an estimated total project cost of \$86.3 million, an increase of \$14.3 million from the previously authorized amount of \$72 million, be and it hereby is reauthorized; and it is further

**RESOLVED**, that the President be and he hereby is authorized, for and on behalf of PATH, to increase Contract PAT-774.216 with Yonkers Contracting Co., Inc. (Yonkers), by approximately \$6.3 million, to complete the construction of the new Substation No. 8, the cost of which is included within the project reauthorization amount; and it is further

**RESOLVED**, that the President be and he hereby is authorized, for and on behalf of PATH, to take action with respect to construction contracts, contracts for professional, technical and advisory services, and such other contracts and agreements as may be necessary to effectuate the foregoing project, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; and it is further

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

**WORLD TRADE CENTER REDEVELOPMENT – WEST BATHTUB VEHICULAR ACCESS – AUTHORIZATION OF PROJECT COMPLETION FUNDS**

It was recommended that the Board authorize: (1) the transfer of an estimated \$40 million in support of the completion of a project for the design and construction of the World Trade Center (WTC) West Bathtub Vehicular Access (WBVA Project), from other elements of the WTC Redevelopment Program that have come in under budget; and (2) authorize the Executive Director to enter into agreements to amend certain existing construction trade contracts needed to resolve contractor claims and finish work required to complete the WBVA Project. The proposed increase is available within overall amounts budgeted for the World Trade Center Redevelopment Program from other elements of the program which have been delivered below the budgeted amounts.

The WTC WBVA Project provides for the construction of a multipurpose structure that includes a vehicular roadway helix with associated infrastructure that will provide critical secondary subgrade access to the PATH station and buildings throughout the WTC site for authorized vehicles, including emergency fire, police, and ambulatory vehicles. It includes a common west ramp that connects the East Bathtub service roadway with the permanent loading docks for One WTC, the Ronald O. Perelman Performing Arts Center (PAC) and the WTC retail development. It is the last component of the subgrade WTC vehicular roadway network and is therefore an essential part of the operation of the WTC site. The WBVA Project also structurally supports the infrastructure that is constructed above it, including the PAC.

The Board authorized the WTC WBVA Project in July 2014, at an estimated total project cost of \$412 million. Through separate actions at its meetings between October 16, 2013, and July 23, 2015, the Board authorized several construction trade contracts in support of the WBVA Project through construction manager Tishman Construction Corporation. Prior Board authorizations and contracts awarded in support of the WBVA Project were based on project schedule and scope of work assumptions that were forecast at the time.

The WBVA Project was initially expected to be completed in 2018, but was significantly delayed due to several events, including postponement of the demolition of the north temporary access to the WTC subgrade, deferred construction of the PAC, impacts of the COVID-19 pandemic, and coordination of WBVA Project work with Superstorm Sandy-related recovery work. As a result, the transfer of \$40 million in funds from other elements of the WTC Redevelopment Program that were delivered under budgeted amounts to the WBVA Project is required to resolve open claims related to delay costs incurred by the contractors, and additional engineering and staff costs and agency allocations that resulted from the delay in project completion. In addition, certain additional scope was identified subsequent to the contract awards, including: (i) installation of additional fire suppression system and other plumbing infrastructure; (ii) installation of communication systems; and (iv) and installation of additional heating, ventilation and air conditioning systems. The new revised authorized amount for the WBVA Project is \$452 million. There is no increase total authorized amount for the WTC Redevelopment Program.

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

**RESOLVED**, that the transfer of an estimated amount of \$40 million in support of a project to complete the construction of the World Trade Center West Bathtub Vehicular Access at the WTC site (WBVA Project), from other elements of the WTC Redevelopment Program that have been delivered under budget, be and is hereby authorized; and it is further

**RESOLVED**, that the Executive Director be and is hereby authorized, for and on behalf of the Port Authority, to enter into agreements and take all other actions to amend existing construction trade contracts as necessary or appropriate to resolve contractor claims and finishing work required to complete the WBVA Project; and it is further

**RESOLVED**, that that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to construction contracts, contracts for professional, technical and advisory services, and such other contracts and agreements as may be necessary or appropriate to effectuate the foregoing project, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; 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 General Counsel or her authorized representative.

**PATH - JOURNAL SQUARE TRANSPORTATION CENTER – YUM & CHILL TB HOLDINGS LLC D/B/A TACO BELL – LEASE LRR-402 – NEW LEASE**

It was recommended that the Board authorize the President of Port Authority Trans-Hudson Corporation (PATH) to enter into a lease agreement (Lease) with Yum & Chill TB Holdings LLC d/b/a Taco Bell (Taco Bell) to provide for the letting of approximately 1,831 square feet of retail space on the plaza level of the Journal Square Transportation Center (JSTC), for the operation of a restaurant.

The Lease would commence on or about January 4, 2024, and run for a term of ten years, with four five-year options for Taco Bell to extend its letting of the space. PATH would have the right to terminate the Lease, without cause, upon 180 days' notice. It is expected that Taco Bell would invest approximately \$1.3 million for the build-out of the retail space and would receive an up to 10-month free rent period during the build-out phase. Taco Bell also would be required to undertake a mid-lease refurbishment of the premises during the sixth year of the Lease. Should PATH exercise its early termination right during the initial 10-year term of the Lease, PATH would reimburse the unamortized portion of Taco Bell's capital investment in the leasehold, which would include the cost of the mid-lease refurbishment, if the Lease were terminated after such refurbishment.

Over the initial 10-year term of the Lease, PATH would receive a total aggregate rental of approximately \$1.1 million. The Lease is subject to a market reset at the start of the third option period, if exercised.

PATH would pay a brokerage commission to GRID Real Estate LLC (GRID), in accordance with the terms of its existing retail brokerage agreement with GRID. The Lease would commence on or about January 4, 2024, and Taco Bell would receive up to ten months of free rent to build out the space.

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

**RESOLVED**, that the President be and he hereby is authorized, for and on behalf of Port Authority Trans-Hudson Corporation (PATH), to enter into a new lease with Yum & Chill TB Holdings LLC d/b/a Taco Bell (Taco Bell) for the letting of approximately 1,831 square feet of retail space at Journal Square Transportation Center, for the operation of a restaurant, for a term of ten years, with Taco Bell to have four five-year renewal options; substantially in accordance with the terms outlined to the Board; and it is further

**RESOLVED**, that the President be and he hereby is authorized, for and on behalf of PATH, to enter into any other contracts and agreements as may be necessary or appropriate in connection with the foregoing; and it is further

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