



**The Port Authority of New York and New Jersey
Meetings of the Board of Commissioners and Board Committee
Meetings – Thursday, September 24, 2026**

The following is the revised agenda and related materials as of Wednesday, September 23, for the September 24, 2026, meetings of the Board of Commissioners of The Port Authority of New York and New Jersey and its subsidiaries to be held at 2 Montgomery Street, Jersey City, NJ and live-streamed at <https://www.panynj.gov/corporate/en/board-meeting-info/videos.html>.

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

Committee on Finance – 9:00 a.m.

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

Committee on Capital Planning, Execution and Asset Management – 9:15 a.m.

The Committee on Capital Planning, Execution and Asset Management will meet in executive session prior to the public meetings to discuss matters involving ongoing negotiations or reviews of contracts or proposals.

Committee on Operations – 9:45 a.m.

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

Executive Session – All Commissioners – 10:00 a.m.

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

Nominating Committee

The Nominating Committee will meet in executive session to discuss matters related to personnel and personnel procedures.

Public Meetings – 1:00 p.m. (3rd Floor – Training Room)

• Board Meeting – 1:00 p.m. (estimated) – Election of Officer – Moments of Silence – Report of Executive Director – Speakers Program* – Resolution Approvals – September 11th Remembrance Services – 25th Anniversary – Staff Tributes – FIFA World Cup and Sail4th – Event Recap and Highlights – Newark Liberty International Airport – Update on Station Access Project	Kathryn Garcia
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For more information, contact the Office of the Secretary at (212) 435-6682.

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 [speaker registration form](#) online by 8:30 a.m. on the day of the board meeting.

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

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

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

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The Port Authority of New York and New Jersey is a bi-state agency that builds, operates and maintains many of the most important transportation and trade infrastructure assets in the country. [For over a century](#), the agency's network of major airports; critical bridges, tunnels and bus terminals; a commuter rail line; and the busiest seaport on the East Coast has been among the most vital in the country – transporting hundreds of millions of people and moving essential goods into and out of the region. The Port Authority also owns and manages the 16-acre World Trade Center campus, which welcomes tens of thousands of office workers and millions of annual visitors. The agency's historic \$45 billion capital plan for 2026-2035 advances a new generation of projects that will modernize, strengthen, and expand the agency's infrastructure around the region, including: a new Midtown Bus Terminal, transformations at John F. Kennedy International Airport (JFK) and Newark Liberty International Airport (EWR), and a new era for PATH, with major service increases. The Port Authority's annual budget of \$10 billion includes no tax revenue from either the states of New York or New Jersey or from the city of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, visit the Port Authority's [press room](#).

**Form of Proposed Resolutions to be Considered by the Board at the
September 24, 2026 Meeting**

1. John F. Kennedy International Airport – New Terminal One – Lease AYE – 790 – Authorization of Lease Amendment
2. Business Systems Transformation Program – Planning Authorization
3. John F. Kennedy International Airport – JFK Redevelopment Phase 2 – Planning Authorization
4. John F. Kennedy International Airport – Replacement of 5-Kilo-volt Electrical Substations – Planning Authorization
5. Newark Liberty International Airport – Rehabilitation of Runway 11-29 and Connecting Taxiways – Planning Authorization
6. Newark Liberty International Airport – Terminal A – South Gate Expansion Project Authorization and North Gate Expansion Planning Authorization
7. Newark Liberty International Airport – Newark Pump Station Emergency Power Infrastructure – Project Authorization
8. PATH – Track Replacements from Journal Square to Harrison Station – Project Authorization
9. Purchase of Public Liability Insurance (To be Considered by Committee on Finance)
10. Establishment, Issuance and Sale of a Certain Series of MBTR Consolidated Notes
11. Teterboro Airport – Berry’s Creek Study Area – Settlement Agreement

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – NEW TERMINAL ONE LEASE
AYE-790 – AUTHORIZATION OF LEASE AMENDMENT**

On December 16, 2021, the Board authorized the Executive Director to enter into a lease (“Terminal One Lease”) for a passenger terminal (“Terminal One”) at John F. Kennedy International Airport (“Airport”) with JFK NTO LLC (“NTO”), and at its June 3, 2022 meeting, the Board provided its continued authorization for the Terminal One Lease notwithstanding a change in the controlling equity owner of NTO from The Carlyle Group to Ferrovial Airports Holding US Corp.

The Terminal One Lease, dated June 10, 2022, provided for continuous construction of Terminal One over three phases, such that each phase would begin after the previous phase was available for passenger operations. Specifically:

- (i) Phase A of the Terminal One project (building concourse and headhouse and fourteen (14) contact gates) was to be available for passenger operations (“DBO”) not later than December 1, 2027 (giving effect to all completion extensions);
- (ii) NTO was to issue “notice to proceed” with construction of Phase B1 (additional three (3) or five (5) contact gates, at NTO’s election) after Phase A DBO, but in no event later than nine (9) months after the later to occur of (a) Phase A DBO, and (b) the number of outbound international passenger enplanements reaching certain levels (“Phase B1 Traffic Trigger”); and
- (iii) NTO was to issue “notice to proceed” with construction of Phase B2 (additional four (4) or six (6) contact gates, based on the number of contact gates built for Phase B1 such that the contact gates for Terminal One would be twenty-three (23) in total) after Phase B1 DBO, but in no event later than nine (9) months after the number of outbound international passenger enplanements reaching certain levels (“Phase B2 Traffic Trigger”).

The Phase B1 and B2 Traffic Triggers could be extended under the Lease for an additional nine (9) months with payment to the Port Authority of \$25 million.

Although the Phase B1 Traffic Trigger was met in the first half of 2024, NTO has not fully subleased the contact gates included in Phase A to air carriers, due, in part, to geopolitical events affecting targeted foreign flag carriers in the Middle East and China, and other current market conditions, including safety actions by the Federal Aviation Administration intended to reduce Airport flight activity relative to gate availability. NTO has now requested an extension of the construction milestones described above. Port Authority staff has reviewed Airport-wide air traffic forecasts with its Airport planning consultants and determined that projected gate demand for the Airport as a whole can be met even if the requested Terminal One extension is provided.

It is therefore recommended that the Board authorize the Executive Director to enter into a Terminal One Lease amendment providing for the following terms, to effectuate the foregoing:

- (i) The new Phase B1 “notice to proceed” outside date would be September 30, 2030, and a new Phase B1 DBO outside date of August 31, 2033 would be added;

- (ii) The new Phase B2 “notice to proceed” outside date would be June 30, 2033, and a new Phase B2 DBO outside date of December 31, 2035 would be added;
- (iii) The number of gates in Phase B1 will be set at four (4) widebody contact gates, and the number of gates in Phase B2 will be set at four (4) widebody contact gates and one (1) narrowbody gate;
- (iv) Payment by NTO to the Port Authority of certain additional rent in consideration of the amended terms equal to (i) \$25 million, paid no later than 30 days following Phase A DBO; (ii) \$35 million, paid at Phase B1 “notice to proceed”; and (iii) \$15 million, paid at Phase B2 “notice to proceed”;
- (v) NTO would agree to release certain contingency funds it currently holds for use for (i) a covered pedestrian walkway between Terminal One and the Port Authority Ground Transportation Center, and (ii) payment of certain Port Authority project oversight costs incurred to date;
- (vi) Release by NTO of certain potential design and construction claims against the Port Authority arising prior to June 1, 2026 (including a claim that the Port Authority had not timely completed enabling work for Phase A); and
- (vii) The Terminal One Lease would be amended to extend the period during which NTO is prohibited from making dividend payments to its equity holders from Phase B1 “notice to proceed” to Phase B2 “notice to proceed”.

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

RESOLVED, that an amendment to the passenger lease dated as of June 10, 2022 (Lease) for Terminal One at John F. Kennedy International Airport (JFK) by and between the Port Authority and JFK NTO LLC (NTO), be, and it hereby is authorized on the terms and conditions reported to the Board; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority to enter into a supplement or amendment to the Lease to memorialize and effectuate the foregoing resolution, with such immaterial modifications as she believes are necessary or desirable to effectuate the resolution; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take action with respect to such other contracts and agreements as may be necessary to effectuate the foregoing resolution or in accordance with her authority granted in the By-laws or in another 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 the General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or her authorized representative.

**TECHNOLOGY – BUSINESS SYSTEMS TRANSFORMATION PROGRAM –
PLANNING AUTHORIZATION**

It is recommended that the Board authorize planning activities and early work at a cost not to exceed \$15.5 million in support of the procurement and future implementation of a program to replace certain legacy Port Authority software systems currently used for its administrative functions with updated, modern tools now available. Software systems to be replaced include those which support core financial, procurement, human resources, payroll, capital planning, real estate and other administrative functions (Business Systems Transformation Program or BST).

It is further recommended that the Executive Director be authorized to award a contract in the amount of \$5.4 million (included in the total planning amount above) to Intueor Consulting, Inc. (“Contractor”) for strategic advisory services and program management services for the BST; an earlier task performed by the Contractor in the amount of \$275,000 (which amount is included in the \$5.4 million contract cost) was previously authorized by the Executive Director as described in a memorandum to the Board dated August 14, 2026. Under its contract, Intueor would: (i) assess agency business needs and organizational readiness; (ii) define business, functional, technical, data and cybersecurity requirements; and (iii) develop the requirements for one or more “request for proposals” for the BST elements. The remaining \$10.1 million for planning and early work is comprised of: (i) \$8.4 million for allocated Port Authority staff costs for Technology Department personnel and staffing support services (calculated as the equivalent of 14 full-time staff) and (ii) services pursuant to a contract to prepare existing Port Authority data for conversion and migration to the new systems.

Capital costs in the amount of \$214 million for the BST are included in the 2026-2035 Capital Plan. Capital expenditures for the BST other than as authorized hereunder will require additional Board authorization following completion of planning efforts.

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

RESOLVED, that planning and early work in support of the procurement and future implementation of a program to replace certain legacy Port Authority software systems currently used for its administrative functions with modern systems (Business Systems Transformation Program or BST), at a cost not to exceed \$15.5 million, be, and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority to enter into a contract with Intueor Consulting, Inc. in an amount not to exceed \$5.4 million for program support services (inclusive of a \$275,000 task previously authorized by the Executive Director pursuant to the By-laws); and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take action with respect to other contracts for professional, technical, financial and other advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing planning work, pursuant to authority granted hereunder, in the By-laws, or in another resolution adopted by the Board, including award of a contract for services for data readiness, conversion and governance services in an amount not to exceed \$1.6 million to a contractor selected through the Port Authority's customary publicly-advertised procurement practices; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take action with respect to other such contracts and agreements as may be necessary to effectuate the foregoing resolution or in accordance with her authority granted in the By-laws or in another 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 the General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or her authorized representative.

JOHN F. KENNEDY INTERNATIONAL AIRPORT – JFK REDEVELOPMENT PHASE 2 – PLANNING AUTHORIZATION

It is recommended that the Board authorize \$40 million for planning of the JFK Redevelopment Program – Phase 2 (JFKR-2) to be undertaken at John F. Kennedy International Airport (JFK), to extend the existing JFK redevelopment work in and around the existing passenger terminals to include: (i) improvements to JFK AirTrain; (ii) redevelopment of the cargo operations to the north of the passenger terminals; (iii) development of a consolidated rental car facility; (iv) development and construction of a new passenger terminal; (v) upgrades to Customs and Border Protection (CBP) and Transportation Security Administration (TSA) technology for improved passenger service; and (vi) support facilities for advanced air mobility (such as eVTOLs).

The proposed planning effort would further define the scope, costs, sequencing, delivery strategies, and recommended investment decisions for these initiatives, which would be subject to further authorization by the Board, as appropriate.

\$27 million of the planning authorization recommended hereunder would be used for two consultant engagements procured through publicly advertised request-for-proposal processes – the first (\$15 million) for planning and design services, and the second (\$12 million) for program management services. The expert planner/designer would assist the Port Authority in defining functional requirements, developing conceptual plans and alternatives, identifying project interfaces with other JFK facilities, preparing cost-benefit analyses, assessing environmental conditions and investigating site conditions (including geotechnical borings, soil sampling, utility mapping and similar tasks), developing permitting requirements, and developing project schedules. The program management consultant will be engaged on a task basis to support the planning process, including development and implementation of cost controls and oversight, risk registers, and day-to-day project management.

The remainder of the authorization will be allocated to Port Authority overhead, including staff costs and financial expense, as well as a contingency of \$2 million.

The redevelopment of JFK has been underway since 2017, focused primarily on the central passenger terminal area at the airport. To advance JFK's continued redevelopment, the 2026-2035 Capital Plan includes approximately \$3.75 billion for potential redevelopment elsewhere at JFK for projects described above.

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

RESOLVED, that planning and early work for a project for the continued redevelopment of John F. Kennedy International Airport outside the central terminal area currently undergoing redevelopment be, and it hereby is authorized, at a cost not to exceed \$40 million; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to identify qualified contractors through publicly advertised request-for-proposal processes for (i) expert planning and design services at a cost not to exceed \$15 million, and (ii) program management services at a cost not to exceed \$12 million (collectively, the Planning Contracts); and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to award and enter into the Planning Contracts; 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 her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or her authorized representative.

JOHN F. KENNEDY INTERNATIONAL AIRPORT – REPLACEMENT OF 5-KILO-VOLT ELECTRICAL SUBSTATIONS – PLANNING AUTHORIZATION

It is recommended that the Board authorize \$2.9 million for planning and preliminary design of a replacement of six (6) 5-kilovolt substations (collectively, Substations) located at John F. Kennedy International Airport (JFK), each of which serves local JFK load and has reached the end of its useful life. The Substations, as a group, have been assigned a “state-of-good-repair” (SGR) score of 13.5, using the Engineering Department’s SGR scale of 3-15, with scores over 12.2 considered a high priority.

The Substations each receive, transform (to a lower voltage), and distribute low-voltage electricity to individual JFK facilities. The project would include replacement of 5kV switches, transformers, switchgear, duct banks, concrete pads or foundations, control panels and other associated electrical components, as well as the removal of the existing substations. Preliminary design work undertaken by in-house engineering staff would include site inspection, surveys, review of code compliance, and preliminary design work such as cost estimation, construction duration, risk assessment, and stakeholder coordination. The project would also incorporate Port Authority resiliency guidelines and considerations of energy efficiency.

The planning cost of \$2.9 million is comprised of (i) allocated Engineering Department staff time of \$1.8 million; (ii) \$500,000 for other agency staff allocations; and (iii) \$600,000 for other agency cost allocations. Such cost is consistent with the 2026-2035 Capital Plan and is partially recoverable from airlines through JFK Airport Integrated Recovery Fees.

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

RESOLVED, that planning and early design work for a project for the replacement of six (6) 5-kV substations (Substations) at John F. Kennedy Airport (JFK) be, and it hereby is authorized, at a cost not to exceed \$2.9 million; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take such action or approve such expenditures as are not inconsistent with this resolution, or which are otherwise authorized under the By-laws; and it is further

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

**NEWARK LIBERTY INTERNATIONAL AIRPORT – REHABILITATION OF
RUNWAY 11-29 AND CONNECTING TAXIWAYS – PLANNING
AUTHORIZATION**

It is recommended that the Board authorize \$4.5 million for planning and preliminary design work (Planning Work) for the rehabilitation of Runway 11-29 (Runway) and connecting taxiways at Newark Liberty International Airport (EWR) to maintain them in a state of good repair (SGR). The Planning Work would include evaluation of the conditions of the Runway pavement, Runway lighting systems and signage, mechanical, electrical and communication infrastructure to maintain compliance with Federal Aviation Administration standards.

The Runway is one of three runways at EWR and is primarily used by aircraft operating under strong-wind conditions. The connecting taxiways to be evaluated branch directly from the Runway and provide aircraft with access to and from the Runway, making them integral components of the Runway infrastructure. The Runway was last rehabilitated in 2020, and Planning Work must be commenced to allow the next rehabilitation to be completed within the 10-year estimated useful life.

The \$4.5 million Planning Work cost would be expended for internal Engineering and Aviation Department staff allocations (\$3.3 million); other internal staff allocations (\$300,000); and for other agency cost allocations (\$900,000). The funds for this effort are included in the 2026-2035 Capital Plan.

Staff anticipates applying for grant allocations for the Planning Work under: (i) the federal Bipartisan Infrastructure Law Airport Infrastructure Grant (AIG); and (ii) the federal Airport Improvement Program (AIP) and for the authority to apply Passenger Facility Charge (PFC) funding to the Planning Work, subject to further evaluation based on final recommendations and estimates. Remaining unfunded costs are recoverable from the airlines through the EWR Integrated Cost Recovery Agreements.

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

RESOLVED, that planning and preliminary design work at a cost not to exceed \$4.5 million to rehabilitate Runway 11-29 at Newark Liberty International Airport and associated taxiways (Runway Infrastructure) to maintain the Runway Infrastructure in a state of good repair be, and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take action with respect to contracts for professional, technical, and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing planning and preliminary design work, pursuant to authority granted hereunder, in the By-Laws or in another resolution adopted by the Board and, in her discretion, to apply for and accept Federal Aviation Administration grants and Passenger Facility Charge funding, to the extent available for a portion of the Planning Work; and it is further

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

NEWARK LIBERTY INTERNATIONAL AIRPORT – TERMINAL A – SOUTH GATE EXPANSION PROJECT AUTHORIZATION AND NORTH GATE EXPANSION PLANNING AUTHORIZATION

It is recommended that the Board authorize \$110 million to effectuate plans to expand passenger terminal A (Terminal A) at Newark Liberty International Airport (EWR) by authorizing: (i) construction of two (2) common-use gates to the south of the existing Terminal A (“South Gates”), at a total project cost not to exceed \$100 million; and (ii) \$10 million for planning and early work costs for adding six (6) common-use gates to the north of the existing Terminal A (“North Gates”). It is also recommended that an existing contract at EWR with Pierce, Goodwin, Alexander & Linville Inc. (PGAL) for Terminal B redevelopment planning work be increased in amount (\$14 million) and scope and be extended through December 31, 2029, to provide assistance for this project.

Terminal A at EWR was redeveloped in the period 2017-2023 and has exceeded forecast passenger use by nearly 40 percent. An addition of common use gates as recommended rather than gates which are contractually allocated in advance to particular airlines, would allow the Port Authority as the Terminal A operator, additional flexibility to handle demand overflow as it arises, and to reschedule gate usage during irregular operations. Although planning work for the South Gates is complete (conducted through the EWR Vision Plan efforts undertaken in 2024), with construction that could commence in 2Q2027 and be completed approximately 30 months later, additional consideration and design work is required before commencing construction of the North Gates, particularly as such improvements would be adjacent to Terminal B, which is itself currently under review for redevelopment.

South Gate Project

Construction of the South Gate project would include (i) two common-use gates to accommodate Group III aircraft; (ii) an expanded concourse containing holdrooms with seating and restrooms; (iii) additional concessions; (iv) passenger boarding bridges; and (v) visual docking guidance systems. Final design and construction support services for the South Gate project would be provided through an increase in the authorized amount of the Existing PGAL Contract of \$7.5 million. In addition to the increase in amount, the scope of the Existing PGAL Contract would also be expanded through the addition of a new task order covering the South Gate project.

Board approval for the South Gate project is recommended to include authorization to the Executive Director to award a contract for the construction of the South Gate project, so long as the cost remained within a total project cost not to exceed \$100 million, less estimated required costs for planning and design, agency staff costs, agency allocations and contingency.

North Gate Project Planning

The proposed planning effort for the North Gates would further define the scope, costs, sequencing, delivery strategies, and recommended investment decisions for the North Gate expansion, including six (6) additional Aircraft Design Group (ADG) III gates capable of accommodating up to three (3) ADG V aircraft, in coordination with the Terminal B redevelopment. Except for \$10 million in planning authority, these initiatives would be subject to further authorization by the Board.

As with the South Gate project, Staff recommends that planning services for the North Gate project be provided through an increase in the Existing PGAL Contract of \$6.5 million in order to ensure consistency and conformity with Terminal B redevelopment planning. In addition to the increase in amount, the scope of the Existing PGAL Contract would also be expanded through a new task order covering the North Gate planning effort. In total, inclusive of current funding for Terminal B planning work and the South Gate and North Gate project scopes, the Existing PGAL Contract would be increased to a new total amount of \$34,286,431. As indicated above, the Existing PGAL Contract would also be extended through December 31, 2029.

The remainder of the \$10 million planning authorization for the North Gate project would be expended on internal staff costs and other internal overhead.

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

RESOLVED, that the expansion of Terminal A (Terminal A) at Newark Liberty International Airport (EWR) through construction of two (2) additional common-use gates to the South of the existing premises (South Gate project) be, and it hereby is, authorized at a cost not to exceed \$100 million; and it is further

RESOLVED, that the Executive Director be, and she hereby is, authorized, for and on behalf of the Port Authority, to award a contract for the construction of the South Gate project, so long as the cost remains within the total project cost not to exceed \$100 million, less estimated required costs for planning and design, agency staff costs, agency allocations and contingency; and it is further

RESOLVED, that planning and early work for expansion of Terminal A by six (6) common-use gates to be located to the north of the existing premises (North Gate project) be, and it hereby is, authorized at a cost not to exceed \$10 million; and it is further

RESOLVED, that the Executive Director be, and she hereby is, authorized, for and on behalf of the Port Authority, to increase the design services agreement with Pierce, Goodwin, Alexander & Linville Inc. (PGAL), currently in effect for the redevelopment of Terminal B at EWR (Existing PGAL Contract), by a total of \$14 million, for two new task orders under the Existing PGAL Contract: (i) \$7.5 million to provide final design and construction support services in connection with the South Gate project; and (ii) \$6.5 million to provide planning services in connection with the North Gate project; and to extend the term of the Existing PGAL Contract through December 31, 2029; and it is further

RESOLVED, that the Executive Director be, and she hereby is, authorized, for and on behalf of the Port Authority, to take action with respect to such other contracts and agreements as may be necessary to effectuate the foregoing resolutions or in accordance with her authority granted in the By-Laws or in another 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 the General Counsel or her authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by the General Counsel or her authorized representative.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – NEWARK PUMP STATION
EMERGENCY POWER INFRASTRUCTURE – PROJECT AUTHORIZATION**

It is recommended that the Board authorize \$5 million for the replacement of electrical infrastructure that powers an adjacent City of Newark (Newark) stormwater pumping station (Pump Station), on which Newark Liberty International Airport (EWR) relies for flood protection (Pump Station Project). The Pump Station cannot operate without functioning electrical infrastructure (Electric Equipment). Since the existing Electric Equipment is located at an elevation below the Federal Emergency Management Agency (FEMA) Base Flood Elevation (BFE), it remains vulnerable to flooding. For example, flooding of the Electric Equipment occurred during Superstorm Sandy, making the Pump Station inoperable for more than 24 hours.

The Pump Station also provides flood protection for Newark and portions of the City of Elizabeth, but replacement of the Electric Equipment is not currently under consideration by Newark, which owns and operates it. Consistent with the Port Authority's resiliency programs, staff now recommends replacing the Electric Equipment under an arrangement with Newark and relocating it to an elevated platform above the BFE to reduce the risk of flooding to EWR. In addition, it is anticipated that the Pump Station would be provided with redundant power by connecting the Electric Equipment to additional utility power feeds. At a later point, it is anticipated that authorization from the Board would be sought to integrate an emergency generator into the electrical infrastructure supporting the Pump Station (Phase 2 of the Pump Station Project).

Proceeding with the Pump Station Project requires agreements with Newark to memorialize ownership of the Electric Equipment and operation and maintenance responsibilities. Further Board authorization will be sought for any agreement with Newark where Port Authority obligations are not within the authority of the Executive Director under the By-laws. Any such agreement will also provide that Newark cannot remove the Electric Equipment without the Port Authority's consent.

The total project cost for Phase 1 of the Pump Station Project includes construction for the Electric Equipment as well as design and planning funds, agency allocated overhead and staff costs and a contingency.

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

RESOLVED, that the initial phase of a resiliency project to ensure the functioning of a City of Newark (Newark) stormwater pumping station (Pump Station) for airport flood control at Newark Liberty International Airport (EWR), including the replacement and relocation above the Federal Emergency Management Agency Base Flood Elevation of the electrical equipment (Electric Equipment) required for operation of the Pump Station, and the provision of redundant power through additional utility power feeds, at a total cost not to exceed \$5 million, be, and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be, and she hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Newark providing agreed-upon arrangements memorializing the ownership and operation and maintenance of the Electric Equipment, so long as such arrangements are consistent with the Executive Director's authority under the By-laws, and provide that Newark cannot remove the Electric Equipment without the Port Authority's consent; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take action with respect to such other contracts and agreements (including, as necessary, with the local electric utility), as may be necessary to effectuate the foregoing resolution or in accordance with her authority granted in the By-laws, or in another resolution adopted by the Board; and it is further

RESOLVED, that the Executive Director be and she hereby is authorized, for and on behalf of the Port Authority, to take such action or approve such expenditures as are not inconsistent with this resolution or which are otherwise authorized under the By-laws; and it is further

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

PATH – TRACK REPLACEMENT FROM JOURNAL SQUARE TO HARRISON STATION – PROJECT AUTHORIZATION

It is recommended that Board authorize \$46 million for a project to replace deteriorated sections of existing mainline track and associated components, primarily including rail, ties, ballast and third rail, between Journal Square (JSQ) and the Harrison PATH station (Harrison). The project will cover four separate sections of track between JSQ and Harrison, portions of which are approaching the end of their service life and require replacement in order to ensure a state of good repair and eliminate slow speed orders currently in place on several sections of track. The four sections have a cumulative length of approximately 8,000 linear feet, constituting approximately 17% of the total track length between JSQ and Harrison. A total of 15,760 linear feet of track (32%) between JSQ and Harrison were replaced between 2018 and 2023. This project aligns with ongoing track improvements system-wide to reduce delays and operational issues to improve service.

The project cost is consistent with the 2026-2035 Capital Plan, which contemplated the project at a \$46 million total project cost, inclusive of planning and design, agency allocations and contingency.

PATH will plan and execute the project in a way to minimize impacts to operations and customer service and experience by limiting single track service to non-holiday weekends. No planned alternate mass transit service (i.e. supplemental busing or cross-honoring by other mass transit providers) is required to deliver the project.

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

RESOLVED, that a project for the replacement of approximately 8,000 linear feet of deteriorated sections of existing mainline track and associated components between Journal Square Station and Harrison Station, at a total project cost not to exceed \$46 million, be, and it hereby is authorized; and it is further

RESOLVED, that the President be, and she hereby is authorized, for and on behalf of PATH, to take action with respect to contracts for professional, technical, and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing work, pursuant to authority granted hereunder, in the By-Laws or in another 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.

PURCHASE OF PUBLIC LIABILITY INSURANCE

It was recommended that the Committee on Finance (“Committee”) authorize the purchase of public liability insurance (“Liability Insurance”) for the Port Authority and its component units, including excess workers’ compensation for Port Authority employees, aviation, aviation at war risk, and non-aviation liability coverage, through the insurance broker Marsh USA, Inc. and its affiliates (“Marsh”), for a one-year term, effective October 27, 2026 and expiring October 27, 2027. Coverage would have appropriate available limits, self-insured retentions, and other terms as reported to the Committee. The Executive Director, the Chief Financial Officer, the Treasurer and the Chief Procurement Officer, each individually, would be authorized to effectuate the purchase of the Liability Insurance.

The Liability Insurance program is necessary to provide appropriate risk protection to the Port Authority and its component units against potential losses related to bodily injury and property liability damage claims or suit brought by first and third parties.

At its meeting on May 27, 2021, the Committee authorized an agreement with Marsh to provide brokerage services, including placement and administration, for the Port Authority’s aviation liability and war risk, and non-aviation liability and excess workers’ compensation insurance programs for a three-year term, commencing on June 15, 2021, with an additional three-year extension period at the Port Authority’s discretion (which was exercised). At the same meeting staff was also authorized to enter into an agreement for placement of property damage and loss of revenue, and terrorism insurance coverage, which coverage is complementary to the liability insurance described herein.

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

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

RESOLVED, that the purchase of public liability insurance for the Port Authority and its component units, including excess workers’ compensation coverage, aviation, aviation at war risk, and non-aviation liability coverage, through insurance broker Marsh USA, Inc. and its affiliates for a one-year term, effective October 27, 2026, substantially in accordance with the terms outlined to the Committee, be and it hereby is, authorized; and it is further

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

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

PORT AUTHORITY AUTHORIZATION FOR A CERTAIN SERIES OF MBTR CONSOLIDATED NOTES – REPORT

The Board unanimously approved, in executive session, the issuance and sale by an Authorized Officer of the Port Authority of the securities described below on the terms and conditions set forth herein, and at the discretion of the Treasurer, with the concurrence of the Chief Financial Officer.

On December 12, 2024, the Board authorized the Port Authority to accept funding under the federal financing program established by the Transportation Infrastructure Finance and Innovation Act of 1998 (as codified at 23 U.S.C. §§ 601-609, as amended) to provide financing for the Midtown Bus Terminal Project – Phase 1 (“Project”) subject to the conditions in such authorization (the “TIFIA Consolidated Bond Authorization”).

On January 13, 2025, pursuant to the TIFIA Consolidated Bond Authorization, the Port Authority entered into a loan agreement and a bond purchase agreement with the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Purchaser”), to provide for the issuance and private sale of a series of consolidated bonds (the “TIFIA Consolidated Bond”) to the TIFIA Purchaser in an aggregate principal amount not to exceed \$1,897,273,235 (excluding capitalized interest) to provide funding for the eligible costs of the Project. Such loan agreement and bond purchase agreement, together with the TIFIA Consolidated Bond Authorization and related documents identified therein (collectively, the “TIFIA Loan Documents”), permit the Port Authority to make draws against the TIFIA Consolidated Bond for eligible costs of the Project paid or incurred by the Port Authority. Pursuant to the TIFIA Loan Documents, interest will accrue on the TIFIA Consolidated Bond commencing on the date of the first draw on the TIFIA Consolidated Bond bearing interest at the fixed rate of 4.95% on outstanding amounts thereunder; any amount drawn and not repaid, under the TIFIA Consolidated Bond, is hereinafter referred to as the “Outstanding Principal Sum” (excluding capitalized interest). The TIFIA Loan Documents further provide that principal and interest payments on the TIFIA Consolidated Bond following a draw are deferred until November 15, 2034 (or, if earlier, five years following the date of substantial completion of the Project) and that interest that accrues during the period that ends six months prior to such date will be capitalized. The final maturity date of the TIFIA Consolidated Bond is November 15, 2064 (or, if earlier, the semi-annual payment date occurring on or immediately prior to the 35th anniversary of substantial completion of the Project). As of the date hereof, the Port Authority has not made any draw on the TIFIA Consolidated Bond.

This authorization (the “MBTR Consolidated Notes Authorization”) would permit the establishment, issuance and sale of a series of short-to-intermediate term consolidated notes, which will be sold on or after the date hereof from time to time prior to November 30, 2030 in an aggregate principal amount outstanding not to exceed the difference, at the time of issuance, between \$1,897,273,235 and the Outstanding Principal Sum to provide for funding of eligible costs of the Project in lieu of a draw on the TIFIA Consolidated Bond and to serve as a component of the Port Authority’s overall financing plan for the Project. The series of short-to-intermediate term consolidated notes authorized under the MBTR Consolidated Notes Authorization (the “MBTR Consolidated Notes”) will have the terms and conditions set forth in the resolution adopted by the Port Authority on October 9, 1952 (“Consolidated Bond Resolution”), and will constitute a contract with the holders of the obligations issued thereunder and in conformity therewith,

including the equal and ratable rights in and to the security provided to consolidated bondholders under the Consolidated Bond Resolution.

In addition to other terms and conditions reported to the Board, the term of the MBTR Consolidated Notes shall not exceed four years or, if earlier than four years from issuance, the date occurring one year following substantial completion of the Project.

The aggregate outstanding principal amount of the MBTR Consolidated Notes, when added to the Outstanding Principal Sum (for avoidance of doubt, excluding capitalized interest), shall not at any time exceed \$1,897,273,235 in the aggregate (the “Aggregate Cap”), except to the extent draws under the TIFIA Consolidated Bond are forthwith applied to permanently repay or retire the MBTR Consolidated Notes in like principal amount (and not used for any other purpose). It is intended that the MBTR Consolidated Notes and the TIFIA Consolidated Bond be complementary components of the Port Authority financing plan for the Project, subject to the Aggregate Cap. To the extent that MBTR Consolidated Notes have a principal outstanding of less than \$1,897,273,235, the Port Authority may draw under the TIFIA Consolidated Bond in accordance with its terms.

The MBTR Consolidated Notes will be issued as Port Authority consolidated notes pursuant to the Consolidated Bond Resolution as a senior obligation of the Port Authority paid equally and ratably with the Port Authority’s other consolidated bonds and consolidated notes and sharing equally and ratably in the pledge of security for all consolidated bonds and consolidated notes pursuant to the Port Authority’s Consolidated Bond Resolution (including a pledge of all consolidated net revenues (as defined in the Consolidated Bond Resolution), the General Reserve Fund and the Consolidated Bond Reserve Fund, each of which was established under the Consolidated Bond Resolution, for payment of consolidated bonds and consolidated notes), which Consolidated Bond Resolution constitutes a contract with the holders of the obligations issued thereunder.

The MBTR Consolidated Notes Authorization is in addition to, and separate from, the TIFIA Consolidated Bond Authorization approved by the Board on December 12, 2024, the 2026 Consolidated Bonds Authorization approved by the Board on December 18, 2025, and the 2026 Consolidated Notes Authorization approved by the Board on December 18, 2025.

ESTABLISHMENT, ISSUANCE AND SALE OF A CERTAIN SERIES OF MBTR CONSOLIDATED NOTES

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

WHEREAS, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly, The Port of New York Authority; hereinafter, the “Authority”) adopted a resolution (hereinafter, 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, on December 12, 2024, the Board authorized the Authority to accept funding under the federal financing program established by the Transportation Infrastructure Finance and Innovation Act of 1998 (as codified at 23 U.S.C. §§ 601-609, as amended, the “TIFIA Act”) to provide financing for the Midtown Tunnel Bus Terminal Replacement Project – Phase I (the “Project”), consistent with a resolution of the Board authorized under separate action on the date thereof; and

WHEREAS, on January 13, 2025, pursuant to such authorization (the “TIFIA Consolidated Bond Authorization”) and the TIFIA Act, the Authority entered into a loan agreement and a bond purchase agreement with the United States Department of Transportation, an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the “TIFIA Purchaser”), to provide for the issuance and private sale of a series of consolidated bonds (the “TIFIA Consolidated Bond”) to the TIFIA Purchaser in an aggregate principal amount not to exceed \$1,897,273,235 (excluding capitalized interest) (the “Aggregate Cap”) to provide funding for the eligible costs of the Project; and

WHEREAS, such loan agreement and bond purchase agreement, together with the TIFIA Consolidated Bond Authorization and related documents identified therein (collectively, the “TIFIA Loan Documents”), permit the Authority to make draws against the TIFIA Consolidated Bond for eligible costs of the Project paid or incurred by the Authority; and

WHEREAS, pursuant to the TIFIA Loan Documents, interest will accrue on the TIFIA Consolidated Bond, commencing on the date of the first draw on the TIFIA Consolidated Bond at the effective fixed rate of 4.95% on the Outstanding Principal Sum (as defined in the TIFIA Consolidated Bond); and

WHEREAS, the TIFIA Loan Documents further provide that (i) principal and interest payments on the TIFIA Consolidated Bond following a draw on the TIFIA Consolidated Bond are deferred until November 15, 2034 (or, if earlier, the date occurring five years following substantial completion of the Project), (ii) interest that accrues on the Outstanding Principal Sum during the

period that ends six months prior to such date will be capitalized and added to the Outstanding Principal Sum, and (iii) the final maturity date of the TIFIA Consolidated Bond is November 15, 2064 (or, if earlier, the semi-annual payment date occurring on or immediately prior to the 35th anniversary of substantial completion of the Project); and

WHEREAS, as of the date hereof, the Port Authority has not made any draw on the TIFIA Consolidated Bond; 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 short-to-intermediate term bonds in conformity with the Consolidated Bond Resolution (hereinafter called “MBTR Consolidated Notes”), which shall be sold on or after September 24, 2026 through November 30, 2030, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds or Consolidated Notes; and

WHEREAS, the Authority intends that the MBTR Consolidated Notes and the TIFIA Consolidated Bond be complementary components of the Authority financing plan for the Project and together, to have principal outstanding (“Total MBTR Debt”) at all times that is less than or equal to the Aggregate Cap, with Authority debt issued pursuant to the MBTR Consolidated Notes reducing dollar-for-dollar availability of draws under the TIFIA Consolidated Bond (and draws under the TIFIA Consolidated Bond reducing dollar-for-dollar the availability of MBTR Consolidated Notes which can be issued as Authority debt); *provided*, however, that a draw under the TIFIA Consolidated Bond will not be included in Total MBTR Debt to the extent it is applied forthwith to permanently repay or retire the MBTR Consolidated Notes in like amount.

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. All capitalized terms otherwise defined in this resolution, including in the recitals hereto, shall have the meaning specified herein.

SECTION 2. Nothing in this resolution shall be deemed to extinguish or alter any authority established under the resolutions dated December 18, 2025 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds – 2026*,” “*Sale of Certain Series of Consolidated Bonds – 2026*,” “*Establishment and Issuance of Certain Series of Consolidated Notes – 2026*,” and “*Sale of Certain Series of Consolidated Notes – 2026*.” This resolution is in addition to, and separate from, each such resolution and the TIFIA Consolidated Bond Authorization. Each series of MBTR 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 MBTR Consolidated Notes, and the issuance of each such series with a term to maturity not in

excess of four years (or, if earlier than four years from issuance, not later than the date occurring one year following substantial completion of the Project) is authorized, *provided, however*, that (a) the total aggregate principal amount of MBTR Consolidated Notes issued pursuant to this resolution as may be amended from time to time shall not exceed \$1,897,273,235; and (b) the total aggregate principal amount of the MBTR Consolidated Notes issued and outstanding pursuant to this resolution, when added to the aggregate principal amount of the TIFIA Consolidated Bond (excluding capitalized interest) drawn pursuant to the TIFIA Loan Documents, shall not at any time exceed the Aggregate Cap, except to the extent draws under the TIFIA Consolidated Bond are immediately applied to permanently repay or retire the MBTR Consolidated Notes in like amount. Except to the extent clause (b) of the immediately preceding proviso may be deemed to supplement the TIFIA Consolidated Bond Authorization, nothing in this resolution shall be deemed to extinguish or alter any authority established under the TIFIA Consolidated Bond Authorization. Each series of MBTR Consolidated Notes 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 “MBTR Notes”). This resolution shall constitute a contract with the registered holders of the MBTR 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 MBTR 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, 6, 9 and 10 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the MBTR 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 MBTR Notes shall be used consistent with the purposes for which at the time of issuance of the MBTR Notes the Authority is authorized by law to issue its obligations which is expected to include paying costs of the Project.

Both principal of and interest on the MBTR Notes shall be payable in lawful money of the United States of America; principal of the MBTR 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 MBTR 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 MBTR Notes.

SECTION 4. The MBTR Notes 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 MBTR Notes. The MBTR 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 MBTR 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 5. The Committee on Finance is authorized, in the name of and on behalf of the Authority, to sell the MBTR Notes at a true interest cost to the Authority not in excess of four and one half percent, with a term to maturity not in excess of four years (or, if earlier than four years from issuance, the date occurring one year following substantial completion of the Project), 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 second paragraph of Section 3 of this resolution, subject to the maximum total aggregate principal amount limitations set forth in Section 2 of this resolution.

The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the MBTR Notes, to fix the time or times of sale of the MBTR 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.

The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the MBTR Notes, to enter into any contracts or agreements pertaining to the MBTR Notes; to fix the time or times and determine the terms and conditions of delivery of the MBTR 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 MBTR 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 MBTR 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.

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 MBTR 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.

The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the MBTR Notes on the basis that the MBTR Notes are to be in conformity with, and that the interest on the MBTR 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 MBTR 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 MBTR Notes, as to the status of the projects for which the proceeds of the MBTR Notes are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the MBTR Notes, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 6. The MBTR 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 MBTR Notes.

If less than all of the MBTR Notes then outstanding are to be called for redemption at the option of the Authority, and if the MBTR 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 MBTR 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 MBTR Notes.

On or before the date fixed for redemption specified in the notice to redeem any of the MBTR 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 therefor, pursuant to Section 4 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 therefor, 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 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 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 MBTR Notes (hereinafter called the "Trustee"). The Trustee is authorized to (i) institute any action or proceeding on behalf of the registered holders of the MBTR Notes 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 MBTR Notes. 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 MBTR Notes. 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 MBTR Notes.

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 MBTR Notes then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the MBTR Notes 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 MBTR Notes then outstanding, excluding the principal amount of any of the MBTR Notes 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 MBTR Notes 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 MBTR Notes 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 MBTR Notes.

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 MBTR Notes.

SECTION 9. The form of the note, including provisions with respect to assignment, for the MBTR 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 manually signed 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 10. 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 10 in lieu of any note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution 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 may be amended by an Authorized Officer only with approval from the Board.

TETERBORO AIRPORT – BERRY’S CREEK STUDY AREA – SETTLEMENT AGREEMENT

It was recommended that the Board authorize General Counsel to finalize the settlement, for a payment of \$2,401,733, of the Port Authority’s potential liability for costs associated with the initial study and remediation work (ROD 1) relating to the Berry’s Creek Study Area, Bergen County, New Jersey, pursuant to a Consent Decree (Consent Decree) with the United States Environmental Protection Agency (EPA).

The Consent Decree arose out of environmental actions taken by the EPA under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) in connection with the contamination of the Berry’s Creek Study Area (BCSA), an urban watershed located in the Hackensack Meadowlands in Bergen County, New Jersey. The BCSA borders Teterboro Airport and consequently, in 2006, the EPA identified the Port Authority as a “potentially responsible party” (PRP) along with 150 other entities that might be jointly and severally liable for costs associated with the investigation and remediation of the contaminants. Certain industrial companies (or their predecessors) that historically discharged contaminants in the BCSA will be primarily responsible for performing remedial actions at the site.

By resolution at its meeting on July 26, 2007, the Board authorized the Port Authority to participate in the Berry’s Creek Study Area Cooperating PRP Group (BC Group) in order to effectively work with the EPA under CERCLA and to better investigate the BCSA to determine the source of the contamination and potential remedies. The Port Authority has funded its allocated share of study and remediation costs (\$3.3 million to date).

In 2018, EPA issued ROD 1 in recognition that the study work was sufficiently complete to allow development of an interim action to protect the BCSA from further degradation. Based on the estimated cost to complete such interim action (Remediation Cost) and the Port Authority’s then-current allocation of costs, the Port Authority estimated its share at approximately \$7.5 million, leaving approximately \$4.2 million remaining to be paid.

The primary funding companies have now offered any PRP with limited allocated responsibility the opportunity to “buy out” of further liability for the ROD 1 costs based on a revised allocable share of the Remediation Cost reduced due to greater certainty obtained from the study results. After negotiation, the Port Authority’s revised allocable share is under 1%, and the buyout offer is \$2,401,733 (Buyout Offer). The Buyout Offer includes a risk premium over the Port Authority’s direct allocable share of Remediation Costs for future unexpected costs incurred for the BCSA ROD 1 work. The Buyout Offer would eliminate the Port Authority’s liability for any additional Remediation Costs under ROD 1 but would not protect the agency against liability associated with any further remediation efforts.

The alternative to accepting the Buyout Offer would be to continue to fund the ROD 1 remediation at the reduced rate, without protection for cost overrun risk or the possible removal of other PRPs (for example, through bankruptcy) from the pool of contributing parties.

Pursuant to the foregoing, the following resolution was adopted.

RESOLVED, that General Counsel be, and she hereby is, authorized, for and on behalf of the Port Authority, to finalize the settlement of the Port Authority's potential responsibility for contamination and associated costs under the initial study and remediation work (ROD 1) relating to the Berry's Creek Study Area, Bergen County, New Jersey, pursuant to a Consent Decree (Consent Decree) with the United States Environmental Protection Agency (EPA), for a payment of \$2,401,733.00, and to enter into such agreements and releases as may be necessary or desirable to memorialize the settlement.