The Port Authority of New York and New Jersey
Meetings of the Board of Commissioners and Board Committee Meetings – Thursday, December 18, 2025

The following is the revised agenda and related materials as of Wedsnesday, December 17, for the December 18, 2025, 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 11:30 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.

Nominating Committee 9:00 a.m.
The Nominating Committee will meet in executive session to discuss matters related to personnel and personnel procedures.

Committee on Finance – 9:15 a.m.
The Committee on Finance will meet in executive session to discuss matters ongoing negotiations or reviews of contracts or proposals.

Committee on Capital Planning, Execution and Asset Management – 9:45 a.m.
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 – 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 personnel and personnel procedures, and matters involving ongoing negotiations or reviews of contracts or proposals, and to discuss and act upon matters related to the purchase, sale, or lease of real property, where disclosure would affect the value thereof or the public interest.

Public Meetings – 12:30 p.m. (3rd Floor – Training Room)

• **Committee on Operations** – Elizabeth-Port Authority Marine Terminal – Proposed Maher Terminal Lease Extension	Derek Utter Bethann Rooney
• **Board Meeting – 12:45 p.m. (*estimated)*** – 2026 Annual Election of Officers – Moment of Silence – Final Approval of 2026-2035 Capital Plan – Final Approval of Modifications to: Tolls Schedule for Vehicular Interstate Crossings; PATH System Fare; and Other Fees – Final Approval of 2026 Budget – Report of Executive Director – Speakers Program* – Resolution Approvals	Derek Utter Libby McCarthy Libby McCarthy Richard Cotton

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

Media Only: (212) 435-7777

SUBJECT TO CHANGE

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

Individuals planning to address the Board in-person at the public board meeting are encouraged to register by completing and submitting a speakers registration form online by 9 a.m. on the day of the board meeting.

Individuals may submit written statements up until 9 a.m. on the day of the board meeting to Speakersprogram@panynj.gov. Individuals wishing to submit a pre-recorded video statement as part of the speakers' program should do so by close of business the day prior to the board meeting. Pre-recorded video statements will be broadcast as part of the public board meeting.
All speakers are limited to three minutes each, and speaking time may not be transferred. The public comment period may be limited to 30 minutes. Appropriate photo identification is required.

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

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

Form of Proposed Resolutions to be Considered by the Board at the December 18, 2025 Meeting*

1. Final Approval of the 2026-2035 Capital Plan and Proposed Changes to: (i) Toll Schedule for Vehicular Interstate Crossings, (ii) PATH System Fare; and (iii) Other Fees

2. Final Approval of 2026 Budget

3. New York Stewart International Airport – Authorization of Lease Supplement with SWF Development, LLC for Expanded Development

4. Port Newark – Simsmetal East LLC – New Lease

5. Elizabeth-Port Authority Marine Terminal - Maher Terminals LLC - Authorization of Supplement to Lease EP-249

6. 2026 Consolidated Bonds and Notes Authorization

7. Port Authority Commercial Paper Obligations - Program Amendment

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

(Board Item – 12/18/2025)

FINAL APPROVAL OF THE 2026-2035 CAPITAL PLAN AND PROPOSED CHANGES TO: (I) TOLL SCHEDULE FOR VEHICULAR INTERSTATE CROSSINGS, (II) PATH SYSTEM FARE; AND (III) OTHER FEES

This resolution is currently under development.

(Board Item – 12/18/2025)

FINAL APPROVAL OF 2026 BUDGET

This resolution is currently under development.

NEW YORK STEWART INTERNATIONAL AIRPORT – PROPOSED LEASE SUPPLEMENT WITH SWF DEVELOPMENT LLC FOR EXPANDED DEVELOPMENT

It was recommended that the Board authorize the Executive Director to enter into a supplement (Supplement) to Lease ASA-309 (SWF Development Lease) with SWF Development LLC (SWF Development) to add an additional approximately ten-acre parcel to the leasehold premises, to enable additional development of a corporate jet hangar campus on vacant, undeveloped land at New York Stewart International Airport (SWF).

The SWF Development Lease was the result of a competitive procurement that was issued to five pre-qualified firms as part of the Port Authority's efforts to increase activity at SWF. SWF Development was selected as the preferred proposer based on the quality of its development proposal and financial terms. Sky Harbour Group, an aviation infrastructure development company and the owner of SWF Development, LLC, currently has 18 campuses across the U.S., with nine in operation and the remainder in construction and development. On April 14, 2025, the Port Authority entered into the SWF Development Lease for a 16-acre parcel at SWF, which was authorized by the Board in May 2024. The SWF Development Lease has a term of 30 years, with three five-year option periods, and provides for the construction of eight hangars totaling approximately 250,000 square feet for corporate jet aircraft, with a $60 million investment by SWF Development. As contemplated in the SWF Development Lease, due diligence is underway, with construction to begin after National Environmental Policy Act approval is received, currently targeted for spring 2026, with an expected opening date in the first half of 2029.

In May 2024, the Board also authorized a lease transaction with Aviation Facility Company Management LLC ("AFCO") for the design, construction, financing, operation, and maintenance of a corporate jet hangar service facility on an approximately 10-acre parcel adjacent to the SWF Development Lease parcel. In October 2025, AFCO notified the Port Authority that they would not be moving forward with the development.

Consistent with the goal of continuing to drive the development of facilities at SWF, it was now recommended that Port Authority enter into a supplement with SWF Development to develop the additional 10-acres on substantially the same competitively determined terms as previously approved for the AFCO lease transaction. The proposed Supplement would add this ten-acre parcel to the leasehold premises under the SWF Development Lease, for a total of 26 acres, to be developed by SWF Development, while maintaining the original development completion date of the first half of 2029 for the entire leasehold (including the proposed expansion). The expanded development would add 4 hangars subtotaling approximately 150,000 square feet, for a total of 12 hangars with approximately 400,000 square feet of development. Total ground rentals to the Port Authority over the initial 30-year lease would increase by $19.7 million, for a total of $51.9 million, with net present value increasing by $4.9 million, for a total net present value of $12.9 million, in addition to the value of the construction. SWF Development would make an additional minimum capital investment of $59 million, for a total of $119 million minimum capital investment by April 2029. If SWF Development fails to make such

minimum investment, it would be required to reimburse the Port Authority for any shortfall.

All development costs, including costs to prepare the site, access the site, and provide utilities and all enabling infrastructure to the site, would continue to be solely the responsibility of SWF Development. The Port Authority would not be responsible for any portion of the proposed cost. SWF Development would continue to be solely responsible for all care, operations, maintenance and upkeep of the premises, including snow removal. SWF Development would perform pre-construction environmental sampling of the leased area and would have the right to terminate the lease, to the extent that pre-existing environmental conditions exceed certain agreed upon thresholds. The Port Authority would have the right to terminate the SWF Development Lease without cause. If the Port Authority exercised such right, the Port Authority would be responsible for reimbursing SWF Development for its unamortized investment.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplement to Lease ASA-309 with SWF Development LLC (SWF Development) to add an additional approximately ten-acre parcel to the leasehold premises, to enable additional development of a corporate jet hangar campus on vacant, undeveloped land at New York Stewart International Airport; and it is further

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

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

(Board –12/18/2025)

PORT NEWARK – SIMSMETAL EAST LLC – NEW LEASE LPN- 387

– It was recommended that the Board authorize the Executive Director to enter into a new lease ("Lease Agreement") with Simsmetal East LLC. ("Simsmetal"), the operations manager and stevedore for Morton Salt, for the letting of approximately 10 acres of open area located at the intersection of Marsh and Export Streets upland of Berths 16 and 18 at Port Newark (the "Premises"), for a term of approximately 10 years and 7 months, effective upon execution of the lease Agreement (anticipated in 1Q2026), with the Premises to be used for the importing and transporting of road salt. The Lease Agreement is being entered into without a market solicitation for alternative tenants in order to provide Simsmetal with premises that better meet its operational needs and allow optimization of the Port Newark site by the Port Authority, while ensuring that local municipalities and regional transportation agencies retain ready access to road salt. Based on an expert technical analysis of comparable port leases, beneficial use of the Premises, and the regional benefit, it was determined that the rental rate under the Lease Agreement is consistent with terms prevailing for other bulk terminal properties in the New York/New Jersey area.

Simsmetal, under its current corporate structure and as the successor in interest to Naporano Iron & Metal Co., has been a tenant at Port Newark since 1983, and currently leases approximately 26.3 acres of open area upland of Berths 30/32, providing bulk stevedoring services for the handling of salt and scrap metal at Port Newark. Under the proposed transaction and with the cooperation of the Port Authority, Simsmetal would terminate its existing lease and cease stockpiling scrap metal at Port Newark, and. would continue to manage its salt operations with Morton Salt at the Premises under the new Lease Agreement, allowing the Port Authority to more efficiently utilize the existing site for additional container shipping operations.

Simsmetal would receive a period of free rent of up to seven months for the relocated Premises, to allow it to complete necessary capital improvements to the Premises, with rent payments commencing upon the earlier of the start of Simsmetal's operations at the Premises or seven months from the date of execution of the Lease Agreement. The aggregate fixed rental over the term of the Lease Agreement is approximately $22 million.

In addition to fixed rent, Simsmetal would pay variable dockage and wharfage fees in accordance with the Port tariff based on metric tons of volume handled at the Premises, with a minimum guarantee of 250,000 metric tons (initially, approximately $515,000 a year).

Simsmetal would be responsible for maintenance and repairs to the leasehold and Simsmetal would be required to make a minimum capital investment in the Premises of $2 million by the fifth anniversary of the effective date of the Lease Agreement. In the event that Simsmetal did not expend the capital expenditure by the fifth anniversary, then Simsmetal would be required to make a one-time payment to the Port Authority in an amount equal to the difference between the capital expenditure requirement and the amount actually expended.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a lease agreement ("Lease Agreement") with Simsmetal East LLC to provide for the letting of approximately 10 acres at Port Newark, comprised of open area, for a term of approximately 10 years and 7 months effective

upon execution of the lease Agreement, substantially in accordance with the terms outlined to the Board; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into any other contracts and agreements as may be necessary or appropriate 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 and other documents shall be subject to review by General Counsel or her authorized representative.

(Board 12/18/2025)

ELIZABETH-PORT AUTHORITY MARINE TERMINAL – MAHER TERMINALS LLC
AUTHORIZATION OF SUPPLEMENT TO LEASE EP-249

It was recommended that the Board authorize a supplement (the "Supplement") to Lease EP-249, dated as October 1, 2000 (as previously amended and/or supplemented as of March 1, 2002, July 3, 2007 and November 16, 2016, the "Lease Agreement"), pursuant to which Maher Terminals LLC (the "Lessee") currently owns and operates a container terminal and associated berths at Elizabeth-Port Authority Marine Terminal ("Maher Terminal"). The Maher Terminal is the Port Authority's busiest container terminal - with 1.8 million lifts in 2024.

The terms of the Supplement as described herein were subject to a market validation performed by third parties at the Port Authority's request.

The Supplement would extend the term of the Lease Agreement from expiration as of September 30, 2030 (as provided today) to September 30, 2063 (the "Term Extension") and make certain modifications to accord with the Port Authority's other major container terminal leases. Additional consideration for the Term Extension will be made to the Port Authority on certain terms and conditions to be separately agreed. Certain Supplement terms and conditions (i.e., variable rent and demurrage sharing) will be phased-in following Supplement effectiveness through 2030 (the "Phase-In Period"). The Lessee's controlling indirect owner is MIP III Yellowtail Holdings LLC (the "Owner"), a subsidiary of MIP III (ECI) AIV, L.P., an infrastructure fund managed by Macquarie Infrastructure Partners, Inc.

In addition to the Term Extension, the Supplement provides for restructuring of the rent payable under the Lease Agreement (now payable primarily on a fixed basis), so that it is based on container throughput on a per-lift basis, with a minimum annual guaranteed rental payment that would escalate over the term of the Lease Agreement based on the increase in the consumer price index over the preceding year. The phase-in of the rent structure, so that the new payments apply to an increasing percentage of the calculated rent, would begin on October 1, 2027. At all times during the Phase-In Period, the annual rent will at least equal the annual rent which would have been paid under the Lease Agreement before entering into the Supplement.

In addition to rent payments, in order to further align the business interests of the Lessee and the Port Authority, the Port Authority will receive a portion of the demurrage revenue generated by Lessee from third-party payments for stored and laden containers, above certain thresholds.

Further, under the Supplement, maintenance and repair of wharf-and-berth structures (collectively, "Berth Structures") at the Maher Terminal, will become the full responsibility of the Lessee on a Berth Structure-by-Berth Structure basis, following agreed-upon repair work expected to be performed by the Port Authority during the Phase-In Period. In addition, the Lessee is agreeing to replace the Berth Structures by not later than December 31, 2043 (for 50% of the replacement work) and not later than 2053 (for the balance of the replacement work). It is anticipated that the assumption of such obligations by the Lessee will result in a significant savings in capital investment by the Port Authority.

Finally, the parties have agreed in the Supplement on additional investment in the Maher Terminal by the Lessee. First, during the Phase-In Period, the Lessee expects to make near-term expenditures to enhance maintenance, safety, security and sustainability and replace worn-out equipment as necessary. Second, the Lessee will prepare a long term growth plan (the "Master Terminal Development Plan") to ensure that capacity improvements required to be made by the Lessee are aligned with actual growth of its operations. To best effectuate the Master Terminal Development Plan over the full leasehold period, the Port Authority is agreeing to purchase certain capital assets that are approved by the Port Authority to be purchased and installed by the Lessee in the last ten years of the Lease Agreement term and which cannot be amortized over the remaining Lease Agreement term, for a purchase price equal to their depreciated book value.

Among covenants in the Supplement which serve to update and modernize the Lease Agreement similar to other leases entered into by the Port Authority at its facilities, the Lessee has agreed to make good faith efforts to reach certain sustainability goals including transition to electric material handling equipment; completing its capital improvements in accordance with sustainable design principles; improving waste management and utilizing renewable energy; and enabling use of energy storage.

The Supplement also provides for additional sharing of operational information with the Port Authority to be reviewed against established key performance indicators, and for greater collaboration efforts between the Lessee and the Port Authority on safety, security and innovative operations matters.

Agreements with respect to certain additional matters during the Phase-In Period will be included in a separate agreement with the Owner and the Lessee and will be considered independently by the Board.

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

RESOLVED, that the Executive Director be, and he hereby is, authorized for and on behalf of the Port Authority, to enter into a Supplement (Supplement) to that certain lease with Maher Terminals LLC (Lessee) dated as of October 1, 2000, and previously supplemented as of March 1, 2002, July 3, 2007 and November 16, 2016, for container terminal premises at the Elizabeth Port Authority Marine Terminal, with such changes which do not materially deviate from the report on the matter made to the Board; and it is further

RESOLVED, that the Executive Director be, and 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 or appropriate to effectuate the Supplement; and it is further

RESOLVED, form of the foregoing Supplement, and all other 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 Supplement, contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative.

PORT AUTHORITY AUTHORIZATION FOR CONSOLIDATED BONDS AND NOTES – 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.

The Treasurer seeks authorization from the Board for the establishment, issuance and sale of Consolidated Bonds and Consolidated Notes, which will be sold in 2026, in an aggregate principal amount not to exceed $3.9 billion (including any debt issued under the Port Authority's Versatile Structure Obligations resolution, if any, but excluding any series of Consolidated Bonds or Consolidated Notes sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, if any) ("2026 Consolidated Bonds Authorization"). The $3.9 billion 2026 Consolidated Bonds Authorization, as presented, covers issuance of one or more series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold during the 2026 period consisting of (i) $1.0 billion of new money to support capital plan spending consistent with the 2026 budget, (ii) $2.3 billion of Consolidated Bonds and Consolidated Notes that may be refunded for savings if market conditions allow, and (iii) $600 million for flexibility in the event additional bond proceeds are needed above current estimates, including to accommodate, if needed, such conditions 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 $3.9 billion cap on principal amount and are governed by limitations in their respective Port Authority Board resolutions.

On December 14, 2023, the Board adopted a Public Approval Process for Plan of Alternative Minimum Tax (AMT) Debt Issuance pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986 (the "Code"), consisting of debt issuance characterized as "private activity bonds" under federal tax law for exempt facilities, expected to be sold and issued by the Port Authority in a three-year period beginning in 2024. A public hearing, consistent with and to the extent provided by the public approval provisions of the Code, was held on December 11, 2023, pursuant to public notices published on December 4, 2023 on the Port Authority's website. It is expected that a portion of the Consolidated Bonds and Consolidated Notes issued and sold under the $3.9 billion 2026 Consolidated Bonds Authorization will be "private activity bonds."

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2026

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, 2026 through December 31, 2026, 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 12, 2024 entitled "*Establishment and Issuance of Certain Series of Consolidated Bonds - 2025*" and "*Sale of Certain Series of Consolidated Bonds - 2025"* has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. 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, except that the term to maturity for any of such series issued for the purpose of refunding the Authority's Consolidated Bonds, Ninety-third Series shall not exceed 70 years; *provided, however*, that the total aggregate principal amount of Consolidated Bonds issued pursuant to this resolution as may be amended from time to time, and Port Authority Consolidated Notes issued pursuant to the resolution entitled "*Establishment and Issuance of Certain Series of Consolidated Notes - 2026*" dated the date hereof as may be amended from time to time, (when added to the principal amount of the Port Authority's Versatile Structure Obligations sold on or after January 1, 2026 through December 31, 2026 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 $3.9 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. This resolution shall not apply to any series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, and the $3.9 billion cap on principal amount herein shall exclude any such separately authorized series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations.

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 - 2026

SECTION 1. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled "*Establishment and Issuance of Certain Series of Consolidated Bonds - 2025*" and "*Sale of Certain Series of Consolidated Bonds - 2025"* has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after January 1, 2026 through December 31, 2026 pursuant to this resolution (except for any series of Consolidated Bonds sold in 2026 pursuant to a separate Port Authority Board 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, except that the term to maturity for any of such series issued for the purpose of refunding the Authority's Consolidated Bonds, Ninety-third Series shall not exceed 70 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, and Port Authority Consolidated Notes sold pursuant to the resolution entitled "*Sale of Certain Series of Consolidated Notes - 2026*" 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, 2026 through December 31, 2026, pursuant to the "*Port Authority Versatile Structure Obligations Resolution- Modification*" dated November 18, 1999 as may be amended from time to time, and excluding any series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution, shall not exceed $3.9 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 - 2026

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, 2026 through December 31, 2026, 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 12, 2024 entitled "*Establishment and Issuance of Certain Series of Consolidated Notes - 2025*" and "*Sale of Certain Series of Consolidated Notes - 2025"* has not been used by December 31, 2025, such authority is deemed extinguished as of December 31, 2025. 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, and Consolidated Bonds issued pursuant to the resolution "*Establishment and Issuance of Certain Series of Consolidated Bonds- 2026*" 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, 2026 through December 31, 2026 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 $3.9 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. This resolution shall not apply to any series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution authorizing the issuance of such series, and the $3.9 billion cap on principal amount herein shall exclude any such separately authorized series of Consolidated Bonds, Consolidated Notes or Versatile Structure Obligations.

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 - 2026

SECTION 1. To the extent the authority to spend additional funds under the resolutions dated December 12, 2024 entitled "*Establishment and Issuance of Certain Series of Consolidated Notes - 2025*" and "*Sale of Certain Series of Consolidated Notes - 2025"* has not been used by December 31, 2025, such authority is deemed extinguished as of the December 31, 2025. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after January 1, 2026 through December 31, 2026 pursuant to this resolution (except for any series of Consolidated Notes sold in 2026 pursuant to a separate Port Authority Board 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, and Consolidated Bonds sold pursuant to the resolution entitled "*Sale of Certain Series of Consolidated Bonds - 2026*" 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, 2026 through December 31, 2026 pursuant to the "*Port Authority Versatile Structure Obligations Resolution- Modification*" dated November 18, 1999 as may be amended from time to time, and excluding any series of Consolidated Bonds, Consolidated Notes and Versatile Structure Obligations sold in 2026 pursuant to a separate Port Authority Board resolution, shall not exceed $3.9 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.

PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – TREASURER'S REPORT TO THE BOARD OF COMMISSIONERS

Prudent financial planning makes it desirable for the Authority to continue the authorization for the issuance of commercial paper obligations, which is presently scheduled to expire on December 31, 2025. Since its inception in 1982, and through its subsequent expansion into three series (Series A, Series B and Series C), the Authority's commercial paper obligations have been a cost efficient means of providing for capital expenditures on an interim basis. Under the current Port Authority Commercial Paper Resolution, adopted on October 29, 2020, there are currently no outstanding commercial paper notes, and after December 31, 2025, no further obligations would be issued under such resolution. Generally, as outstanding commercial paper notes approach authorized limits, such notes are refunded with other obligations of the Authority. The proposed extension would 1) eliminate the five year expiration date of the program to provide for the issuance of commercial paper obligations on an ongoing basis, in alignment with the Special Obligation Institutional Loan Program, which limits the total of short and medium term credit facilities, inclusive of commercial paper notes outstanding and credit enhancements, to a total of $1.25 billion, and 2) remove the $250 million cap on each individual series (while retaining the total authorized amount cap of $750 million) to allow for more flexibility and efficiency to issue Commercial Paper notes under any of the three series as needed.

The principal of and interest on the commercial paper obligations of each series and any liquidity facility pertaining thereto would continue to be a special obligation of the Authority payable from the proceeds of obligations issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from certain specified net revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or net revenues are insufficient therefore, from other moneys of the Authority legally available for such payments when due. The principal of, and interest on, the commercial paper obligations would not be payable from the General Reserve Fund, and the payment thereof would be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

The need and cost of obtaining a liquidity facility (which includes, but is not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support) will continue to be evaluated, taking into consideration, among other factors, rating agencies requirements and capital markets access. The extension of the commercial paper program would authorize an Authorized Officer to engage one or more issuing and paying agents, dealers, and liquidity/letter of credit providers to support the entire commercial paper program, rather than on a series by series basis.

An authorized officer would also be authorized to take any action which such authorized officer deems appropriate to effectuate the issuance of commercial paper obligations, including those required for the Authority to independently provide liquidity support or enter into agreements with providers of liquidity facilities (which include, but are not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support), and to appoint and enter into agreements with one or more dealers and issuing and paying agents, for the commercial paper notes to be

issued under today's recommended actions. Any such agreements would contain terms and conditions not inconsistent with the extended authorization.

A public hearing, consistent with and to the extent provided by the public approval provisions of the Internal Revenue Code of 1986, was held on December 11, 2023, in connection with the Authority's plan of financing, pursuant to public notices published on December 4, 2023, on the Authority's web site. In pertinent part, the public notice described various series of short, intermediate and long-term obligations to be issued under such plan of financing, including Commercial Paper Obligations. Various actions were previously taken by the Board under such plan of financing in connection with other obligations included therein on December 14, 2023.

PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – RESOLUTION

Pursuant to the foregoing report the following resolution was adopted:

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

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

WHEREAS, the authorization for the issuance of commercial paper obligations, which has been amended and supplemented from time to time since 1982, presently provides, as a result of the October 29, 2020 amendment and supplement ("October 20, 2020 Resolution"), for an aggregate principal amount of commercial paper obligations to be outstanding at any one time not in excess of Seven Hundred Fifty Million Dollars ($750,000,000), with commercial paper obligations to be issued in three separate series, with the aggregate principal amount of each of Series A, Series B, and Series C outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars ($250,000,000), with the final maturity date of any of such obligations to be not later than December 31, 2025; and

WHEREAS, the Authority has determined to authorize a further amendment of and supplement to the authorization for the issuance of commercial paper obligations providing for Port Authority Commercial Paper Obligations (such term and all other terms of special meaning having the meaning ascribed to such terms in or pursuant to Article I of this Resolution) to be issued on and after the Effective Date, in no more than three separate series; *provided, however*, that the aggregate principal amount of any such series outstanding at any one time shall not exceed Seven Hundred Fifty Million Dollars ($750,000,000), with the proceeds thereof to be applied in accordance with the provisions of Section 2.04 of this Resolution; and

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

NOW, THEREFORE, be it resolved by the Authority that the resolution of September 9, 1982 (appearing at pages 263 *et seq*. of the Official Minutes of the Authority of that date), as heretofore amended and supplemented by the resolutions of June 9, 1983 (appearing at pages 251 *et seq*. of the Official Minutes of the Authority of that date), of October 13, 1983 (appearing at pages 395 *et seq*. of the Official Minutes of the Authority of that date), of July 11, 1985 (appearing at pages 297 *et seq*. of the Official Minutes of the Authority of that date), of November 14, 1985 (appearing at pages 411 *et seq*. of the Official Minutes of the Authority of that date), of January 7, 1988 (appearing at pages 6 *et seq*. of the Official Minutes of the Authority of that date), of October 11, 1990 (appearing at pages 450 *et seq*. of the Official Minutes of the Authority of that date), of November 9, 1995 (appearing at pages 504 *et seq*. of the Official Minutes of the Authority of that date), of June 29, 2000 (appearing at pages 327 *et seq*. of the Official Minutes of the Authority of that date), of May 26, 2005 (appearing at pages 199 *et seq*. of the Official Minutes of the Authority

of that date), of June 22, 2010 (appearing at pages 12 *et seq.* of the Official Minutes of the Committee on Operations of that date), of July 23, 2015 (appearing at pages 112 *et seq.* of the Official Minutes of the Authority of that date) and of October 20, 2020 (appearing at pages 79 *et seq.* of the Official Minutes of the Authority of that date) is hereby further amended and supplemented, with respect to Port Authority Commercial Paper Obligations to be issued on and after the Effective Date, to read as follows:

ARTICLE I. DEFINITIONS.

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

The term "Advance" shall mean any borrowing by the Authority under a Liquidity Facility with respect to a Note Settlement Deficiency.

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.

The term "Bank Note" shall mean the promissory note of the Authority, issued on the terms set forth in a Liquidity Facility to evidence the cumulative principal amount of Advances and any repayment of Advances.

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

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

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

The term "Dealer" shall mean any dealer in sales of Notes appointed by the Authority pursuant to Section 2.12 of this Resolution.

The term "Dealer Agreement" shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.12 of this Resolution.

The term "Effective Date" shall mean, with respect to each series of Port Authority Commercial Paper Obligations, the date determined by an Authorized Officer on which the Notes of such series are initially issued under this Resolution, which shall be no earlier than after the expiration of the period for the Governors of the States of New York and New Jersey to review the minutes of the Meeting of the Board of Commissioners of the Authority dated December 18, 2025.

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

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

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

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

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

The term "Liquidity Facility" shall mean a liquidity facility (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) described in Section 2.11 hereof, and authorized pursuant to this Resolution

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

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

The term "Notes" shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations.

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

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

The term "Port Authority Commercial Paper Obligations Resolution" or "this Resolution" shall mean this resolution of the Authority adopted December 18, 2025, entitled "*Port Authority Commercial Paper Obligations- Resolution*", including any amendments, modifications or supplements hereto.

The term "Port Authority Commercial Paper Obligations, Series A" or "Series A" shall mean the series of Port Authority Commercial Paper Obligations known as "Port Authority Commercial Paper Obligations, Series A", including any Note and Bank Note pertaining to such series.

The term "Port Authority Commercial Paper Obligations, Series B" or "Series B" shall mean the series of Port Authority Commercial Paper Obligations known as "Port Authority Commercial Paper Obligations, Series B", including any Note and Bank Note pertaining to such series.

The term "Port Authority Commercial Paper Obligations, Series C" or "Series C" shall mean the series of Port Authority Commercial Paper Obligations known as "Port Authority Commercial Paper Obligations, Series C", including any Note and Bank Note pertaining to such series.

The term "Settlement Account" shall mean an account, authorized pursuant to Section 3.01 of this Resolution.

ARTICLE II. ESTABLISHMENT, AUTHORIZATION, TERMS AND ISSUANCE.

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

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

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

Port Authority Commercial Paper Obligations may be issued for the purposes set forth in Section 2.04 of this Resolution; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations which may be outstanding at any one time shall not exceed Seven Hundred Fifty Million Dollars ($750,000,000).

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

SECTION 2.02. General Terms of the Notes.

Unless otherwise determined by an Authorized Officer, the Notes shall be (1) issued on a book-entry basis under a fully registered master certificate, registered as to both principal and interest in the name of a qualified securities depository (or its nominee), as the sole registered holder of the Notes; (2) evidenced by book entries (without certificates issued by the Authority) made on the books and records of the qualified securities depository (or its nominee), which is the sole registered holder of the Notes as appropriate, in the denomination of One Hundred Thousand Dollars ($100,000) or any larger denomination that is an integral multiple of Five Thousand Dollars ($5,000) in excess thereof; and (3) dated the date of the book entry evidencing their delivery under this Resolution.

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

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

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

SECTION 2.03. Sources of Payment.

The principal of and interest on Port Authority Commercial Paper Obligations of each series shall be a special obligation of the Authority and shall be payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due. The principal of and interest on Port Authority Commercial Paper Obligations shall not be payable from the General Reserve Fund, and the payment thereof shall be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

SECTION 2.04. Application of Proceeds.

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

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

The proceeds of Port Authority Commercial Paper Obligations, Series C, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority.

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

SECTION 2.05. Issue, Sale and Delivery of Notes.

Notes may be issued, sold and delivered under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including the principal amount of, the purchase price for, the interest payable on, the issuance date of and the Maturity Date of such

Notes) and deliver instructions therefore to the issuing and paying agent for such Notes, in each case, consistent with Section 2.02 of this Resolution and with the issuing and paying agent agreement and the dealer agreement pertaining to such Notes.

SECTION 2.06. Appointment of Issuing and Paying Agents.

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

SECTION 2.07. Authorization of Book-Entry System.

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

SECTION 2.08. Evidence of Ownership of Notes.

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

SECTION 2.09. Mutilated, Lost or Destroyed Notes

In case any Note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new Note of like tenor in exchange or substitution for and upon cancellation of such mutilated Note or in lieu of or in substitution for such destroyed or lost Note; or if such Note shall have matured, instead of issuing a substitute Note the Authority may instruct the appropriate issuing and paying agent to pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute Note shall furnish to the Authority

evidence satisfactory to the Authority of the destruction or loss of such Note and of the ownership thereof and also such security and indemnity as may be required by the Authority. Upon the issuance of any substitute Note, the Authority, at its option, may require the applicant for such substitute Note to pay a sum sufficient to reimburse the Authority for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new Note so issued in substitution. Any Note issued under the provisions of this Section 2.9 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 with all other Notes issued under this Resolution.

SECTION 2.10. Authorization of Distribution of Disclosure Documents.

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

SECTION 2.11. Authorization of Liquidity Facilities and Bank Notes.

An Authorized Officer may enter into one or more liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of the Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Note; *provided*, *however*, that the aggregate principal amount of Advances shall not exceed Seven Hundred Fifty Million Dollars ($750,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Bank Notes thereunder.

SECTION 2.12. Appointment of Dealers.

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

ARTICLE III. SETTLEMENT ACCOUNTS.

SECTION 3.01. Establishment of Settlement Accounts.

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

SECTION 3.02. Deposits to and Disbursements from Settlement Accounts.

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

ARTICLE IV. FORM AND EXECUTION OF NOTES.

SECTION 4.01. Form of Notes.

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

SECTION 4.02. Execution of Notes.

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

SECTION 4.03. Validity of Signatures on Notes.

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

ARTICLE V. COVENANTS.

The Authority hereby covenants and agrees that:

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

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

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

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

ARTICLE VI. MISCELLANEOUS.

SECTION 6.01. Contract.

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

SECTION 6.02. Amendments.

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

SECTION 6.03. Liability.

Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be held personally liable to any purchaser or holder of any of the Port Authority Commercial Paper Obligations under such Port Authority Commercial Paper Obligations, or under this Resolution or any resolution hereafter adopted relating to the Port Authority Commercial Paper Obligations, or because of the issuance or attempted issuance of any

of the Port Authority Commercial Paper Obligations, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

SECTION 6.04. Certifications.

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

SECTION 6.05. Determinations.

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

SECTION 6.06. Authorized Officers.

An Authorized Officer may, in connection with Port Authority Commercial Paper Obligations, take any action, including those required for the Authority to independently provide liquidity support or enter into Liquidity Facilities for any of the Notes which such Authorized Officer deems appropriate to effectuate the issuance of Port Authority Commercial Paper Obligations under this Resolution.

SECTION 6.07. Titles.

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