

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**MINUTES**

**Thursday, March 17, 2022**

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, March 17, 2022 at 150 Greenwich Street, New York City, New York and State of New York and via teleconference.**

**PRESENT:**

**NEW JERSEY**

Hon. Kevin J. O’Toole, Chairman  
 Hon. Dana M. Martinotti  
 Hon. Kevin P. McCabe  
 Hon. Robert J. Menendez  
 Hon. Michelle E. Richardson

**NEW YORK**

Hon. Jeffrey H. Lynford, Vice Chairman  
 Hon. Steven Cohen  
 Hon. Leecia R. Eve  
 Hon. Daniel J. Horwitz  
 Hon. Gary LaBarbera  
 Hon. Rossana Rosado\*

Richard Cotton, Executive Director  
 Michael E. Farbiarz, General Counsel  
 James E. McCoy, Secretary

Rizwan Baig, Deputy Chief Engineer/Deputy Director, Engineering\*  
 Kim Baum, Supervisor, Workers’ Compensation, Treasury  
 Christopher Beacham, Chief of Staff, Chief Financial Officer  
 Carrol Bennett, Acting Chief, Office of Diversity, Equity and Inclusion  
 John Bilich, Chief Security Officer  
 Benjamin M. Branham, Chief Communications Officer  
 Meredith L. Brooks, Associate Board Management Support Specialist, Office of the Secretary  
 Ana Carvajalino, Director, Financial Planning\*  
 Rebecca L. Cassidy, General Manager, Board Unit, Office of the Secretary  
 Stella Cicchetti, General Manager, Human Resources  
 Janet D. Cox, Chief of Staff and Special Counsel to the Executive Director\*  
 Rebecca Croneberger, Assistant Director, Human Resources  
 Alfred P. Doblin, Director Strategic Communications, Chief Communications Office  
 Michael P. Dombrowski, Audio Visual Specialist, Marketing\*  
 Ryan J. Duran, Police Officer\*\*  
 Diannae C. Ehler, Director, Tunnels, Bridges and Terminals\*  
 John Farrell, Deputy General Manager, Operations, World Trade Center  
 Benjamin Feldman, Senior Advisor to the Chairman  
 Amy H. Fisher, First Deputy General Counsel and Director of Legal Affairs  
 Howard M. Fisher, Chief Medical Officer  
 Robert E. Galvin, Chief Technology Officer  
 John Gay, Inspector General  
 Robert Gibbon, Special Counselor to the Executive Director  
 Ryan Gilbert, Senior Management Analyst, Office of the Secretary  
 Erika Graham, Manager, Claims, Treasury\*\*

Marie Grandison, Principal Business Manager, Human Resources  
 Amber Greene, Deputy Director, Media Relations  
 Cheryl Gustus, Principal Business Manager, Treasury\*\*  
 Mercedes Guzman, Administrative Assistant to Executive Director  
 Mary Lee Hannell, Chief, Human Capital  
 Bryan Heinrich, Police Officer\*\*  
 Kirsten Hernandez, Special Assistant to the Executive Director\*  
 Natasha G. Jean Philipp-Cumberbatch, Corporate Transparency, Office of the  
 Secretary  
 Sherien N. Khella, Treasurer Elect  
 Louis Klock, Deputy Director, Public Safety/Superintendent of Police  
 Cristina M. Lado, Director, Government and Community Affairs, New Jersey\*  
 Annesa Lau, Director, Operation Services  
 Huntley A. Lawrence, Chief Operating Officer  
 Connie Lee, Program Director, Human Resources  
 Elizabeth M. McCarthy, Chief Financial Officer  
 Nancy E. Medwid, General Manager, Risk Financing, Treasury\*\*  
 Joseph Monte, Human Resources Executive  
 Sean A. Murphy, General Manager, Systems and Analysis, Human Resources  
 Jessica Ortiz, Deputy Inspector General and Director of Investigations\*  
 Hersh K. Parekh, Director, Government and Community Affairs, New York  
 Steven P. Plate, Chief, Major Capital Projects  
 Thomas Pietrykoski, Director, Corporate Communications  
 Alan L. Reiss, Director, World Trade Center Construction\*  
 Nicholas Romano, Police Officer\*\*  
 Jessica Russ, Executive Policy Analyst, Office of the Secretary\*  
 Miriam Simon, Manager, Business Analysis and Departmental Performance, Human Resources  
 Peter D. Simon, Chief of Staff to the Chairman  
 Edgard Suarez, Police Sergeant\*\*  
 John Tomasulo, Assistant Treasurer, Treasury\*\*  
 Debra M. Torres, Chief Ethics and Compliance Officer\*  
 Derek H. Utter, Chief Development Officer  
 Lillian D. Valenti, Chief Procurement Officer  
 Christopher Wolff, Chief of Staff, Human Resources  
 Cheryl A. Yetka, Treasurer

Guests:

Noreen M. Giblin, Deputy Chief Counsel, Authorities Unit, Office of the Governor of New Jersey\*  
 Mrs. Minda Fisher  
 Lauren LaRusso, Senior Counsel, Authorities Unit, Office of the Governor of New Jersey

Public Commenters:

Murray Bodin  
Chloe Desir  
Kim Gaddy  
Natasha Hemmings  
Josh Kellerman  
Asada Rashidi  
Yamilet Suarez

Topics:

LGA Traffic Management  
Port Authority Lease with Amazon  
Port Authority Lease with Amazon  
Girl Scout Partnership  
Port Authority Lease with Amazon  
Port Authority Lease with Amazon  
Port Authority Lease with Amazon

\*Remote participants via teleconference

\*\*Staff in-person for a brief period

The public meeting was called to order by Chairman O'Toole at 12:38 p.m. and ended at 1:44 p.m. The Board also met in executive session prior to the public session.

### **Report on Prior Meeting's Minutes**

Copies of the Minutes of the meeting of February 10, 2022 were delivered in electronic form to the Governors of New York and New Jersey on February 11, 2022. The time for action by the Governors of New York and New Jersey expired at midnight on March 1, 2022.

### **Chairman's Report**

The Chairman advised that as part of the transition back from virtual to in-person meetings, speakers were provided with the options to submit written statements, pre-recorded videos, or deliver their remarks in-person. In addition to the members of the public who spoke in-person at the public Board Meeting, one video statement was received as part of the Public Speakers Program, which was shown during the public Board Meeting.

## **TRIBUTE TO CHERYL A. YETKA**

In recognition of 40 years of dedicated service to The Port Authority of New York and New Jersey, we congratulate Cheryl A. Yetka on the occasion of her retirement. Cheryl, who joined the Port Authority in 1981, has served with distinction in financial management roles throughout her career, most recently as the agency's Treasurer, a role she has held since February 2014.

Cheryl Yetka has led a distinguished career in public service at the Port Authority, having held a series of important financial management roles of increasing responsibility prior to her current role, including as Manager, Business and Financial Services in the Office of the Comptroller, General Manager, Port Financial Services, General Manager, Aviation Financial Services and Assistant Director, Aviation Financial Services. Throughout her career, Cheryl has represented the Port Authority's financial interests with the utmost diligence and creativity, negotiating a wide array of complex commercial transactions on beneficial terms for the Port Authority and the bi-state region.

The Port Authority's mission to meet the region's critical transportation infrastructure needs and to provide high quality, efficient transportation facilities and services for the people of this region can only be achieved through the dedication of employees like Cheryl. During her four decades of service, Cheryl has been responsible for shaping and delivering initiatives that promote innovation, resiliency, and agility to protect the creditworthiness and financial health of the Port Authority. As Treasurer, Cheryl effectively oversaw the successful competitive procurement of complex insurance programs during a protracted period of hardened insurance markets, the timely marketing, issuance, and sale of debt required to support capital investment during a period of historic levels of agency investment to modernize, rebuild and reimagine Port Authority facilities, and the highly effective management of the agency's investment portfolio. Most recently, Cheryl's skills were instrumental in enabling the agency to navigate the severe impact of the COVID-19 pandemic on its financial health.

As a manager, mentor, and colleague, Cheryl has positively impacted the careers of countless individuals throughout the agency during her four decades at the Port Authority.

It is with sincere gratitude and respect that we recognize Cheryl A. Yetka for her dedicated public service and her essential contributions to The Port Authority of New York and New Jersey and the entire region it serves.

**TRIBUTE TO DR. HOWARD M. FISHER AND AWARD OF ROBERT F. WAGNER  
DISTINGUISHED PUBLIC SERVICE MEDAL**

In recognition of his dedicated 20-year commitment to The Port Authority of New York and New Jersey, we commend Dr. Howard M. Fisher, Chief Medical Officer, on his outstanding performance to the region, and most recently in navigating the agency safely through the Coronavirus pandemic over the past two years. Dr. Fisher played a unique role in the agency as the medical lead on the COVID-19 task force and he, together with thousands of employees across the agency, shared a steadfast commitment to safeguarding the traveling public, including the more than two-thirds of our employees who served on the frontlines since the pandemic began. These frontline employees played a critical role in keeping the region moving, while Dr. Fisher played a critical role in ensuring the safety of our workplace.

The COVID-19 pandemic – the likes of which has not been seen in the United States for over a century – was made even more complex due to the ever-evolving nature of the virus. Dr. Fisher ensured that our bistate agency implemented effective COVID-19 protocols that integrated the latest health and safety guidelines, protocols, and mandates based upon updated guidance issued by the New York and New Jersey health departments. Dr. Fisher quickly became the go-to person and a trusted advisor to the senior executive team and to numerous subcommittees of the agency’s COVID-19 task force.

Dr. Fisher’s knowledge and expertise were shared throughout the agency as he hosted numerous informational forums and remained available for consultation to departments, Employee Business Resource Groups, senior leaders, and all agency employees. He personally handled employee COVID-19 cases and inquiries, ensuring that staff were healthy to return to work, and keeping our workplace as safe as possible. He consistently demonstrated his commitment to the care and wellbeing of agency employees throughout the pandemic with the utmost integrity and honesty. His personal outreach, compassion and guidance comforted those suffering from physical or mental health issues. And he made himself available on a 24 hours a day, 7 days a week basis – responding to emergencies day and night and assisting employees in obtaining the best medical care possible.

In addition to his commitment to the physical wellbeing of agency staff, Dr. Fisher has dedicated his expertise, passion, and care to ensuring the mental wellbeing of every member of the agency’s workforce. He has provided thoughtful leadership and powerful advocacy to the agency’s efforts to significantly enhance its mental health and wellness programs. As the COVID-19 pandemic has highlighted, the importance of mental health to overall health and wellness cannot be ignored. Dr. Fisher partnered with internal staff and outside experts to implement a thoughtful strategy to ensure that mental health is a top priority at the agency, developing and rolling out virtual training programs designed to destigmatize mental illness and providing every employee with valuable resources.

His unwavering dedication and strength serve as an inspiration to all of us, especially during the most trying times in our agency’s history, including the tragic events of September 11, 2001 and most recently during the COVID-19 pandemic. The Port Authority is truly fortunate to employ a physician of Dr. Fisher’s caliber who demonstrates integrity, exceptional judgement, and steadfast commitment to the Hippocratic Oath.

By resolution adopted by the Board on May 16, 1991, the Robert F. Wagner Distinguished Public Service Medal was established to honor Robert F. Wagner for his outstanding achievements and contributions to the Port Authority and service to the people of the Port District, having served as a Commissioner and Vice Chairman of the agency over a significant period of time; and it is awarded by the Board of Commissioners to employees who have rendered unusually effective or distinguished service to the organization or the community. In the case of Dr. Howard M. Fisher, it is recommended that the Robert F. Wagner Distinguished Public Service Medal be awarded to him for his extraordinary service to this agency and his integrity and dedication to a career in public service, which has benefited the Port Authority and all its employees.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, Lynford, LaBarbera, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**NOW, therefore, be it**

**RESOLVED**, that the Robert F. Wagner Distinguished Public Service Medal be awarded to Dr. Howard M. Fisher for the performance of outstanding service.

## **ELECTION OF OFFICER**

Chairman O’Toole announced that, in accordance with the provisions of the By-Laws, an election was in order to fill the position of Treasurer, which will become vacant upon the retirement of the incumbent.

Commissioner Rosado, as Chair of the Nominating Committee, submitted the following report:

“On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article VII of the By-Laws, the Committee, by unanimous action, submits the nomination of Sherien N. Khella as Treasurer of The Port Authority of New York and New Jersey.”

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor, Sherien N. Khella was unanimously elected as Treasurer. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that Sherien N. Khella be and hereby is elected to serve as Treasurer of The Port Authority of New York and New Jersey.

## **ACTIONS IN SUPPORT OF UKRAINE**

Russia’s invasion of Ukraine has roused the world to concern, to sadness, to anger --- and to action. The federal government, acting with our country’s allies, has taken various steps to sanction Russia, and to arm Ukraine --- and it is of course the federal government’s responsibility to lead the Nation’s response on all matters of foreign affairs.

But our world is interconnected, and the Port Authority of New York and New Jersey is one of those connections. We are America’s front door to Europe, and a global gateway for passengers and cargo. The federal government has acted to limit Russian planes, certain goods, and oil from reaching U.S. shores, and the Port Authority of course energetically supports those efforts. But as Ukrainian President Zelensky said at a joint session of the United States Congress earlier this week: “I call on you to do more” --- and the Board has heeded that call.

Today, in Executive Session, the Board unanimously expressed its deep support for the people of Ukraine, and unanimously committed to concrete measures, set out below, that make it clear that we stand with Ukraine, now, in her hour of need.

The world is beset at any moment by any number of serious international conflicts, some of which involve tragic human consequences and arouse very strong feelings domestically. The Port Authority does not typically involve itself in such matters, and that will remain the case.

But the situation in Ukraine is, simply, unprecedented. In terms of the ferocity and unprovoked nature of Russia’s invasion. And in terms of the near-unanimity of both U.S. and world opinion on this subject. Governors, Mayors, and local officials throughout the United States --- officials who generally do not weigh in on international affairs --- have been heard on this issue, and have spoken with one voice. The Port Authority must be heard, too. And all the more so because the specific tools the agency can bring to bear here have been used in the past by the Port Authority. Now is the time to use them again.

The Board unanimously agreed that the following actions must be taken:

First, the Port Authority will eliminate its airport and port fees for shipments of humanitarian aid to Ukraine. Food, medicine, blankets, clothes --- there is a critical need for all of these. Americans should know that the facilities of the Port Authority will be a magnet for the collection and onward shipping of these items. The agency will actively work to facilitate the collection of needed humanitarian items, including by soliciting contributions, setting aside appropriate on-site warehousing space, and assisting with on-site coordination and logistics. And the agency will ensure that these items can make their way across the Atlantic without normal Port Authority-imposed airport or shipping fees being imposed.

In moments of grave humanitarian crisis, the Board has in the past resolved that analogous Port Authority fees may be waived. And, in light of this past direction from the Board, agency staff have on occasion acted to ensure that, in humanitarian emergencies, fees are indeed waived. The situation in Ukraine is, emphatically, a humanitarian emergency --- and for assisting Ukraine, fees will be waived.

Second, when it comes to operating shipping container ports and airports --- the Port Authority has incomparable and long expertise. There will be a need --- soon, we all hope --- for Ukraine's badly damaged transportation infrastructure to be repaired, so that Ukraine can resume its normal place in the interconnected world of global commerce and travel. The Port Authority's core mission concerns the safe and efficient movement of people and goods. And Port Authority technical specialists will immediately begin focusing on how the agency can bring to bear its extraordinary expertise to assist with the eventual reconstruction of Ukraine's transportation infrastructure.

This is, again, in keeping with actions the Port Authority has taken in the past. In 2017, for example, Port Authority experts proudly traveled to Puerto Rico to assist with airport and seaport reconstruction efforts in the wake of Hurricane Maria. We were grateful, then, for the chance to lend our hand and our expertise. And we are committed, now, to doing so again --- as best we can at the moment, on behalf of Ukraine.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, Lynford, LaBarbera, Martinotti, McCabe, Menendez, O'Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the Board of Commissioners: condemns in the strongest possible terms Russia's invasion of Ukraine; stands in solidarity and friendship with Ukraine; and directs that the actions described above be taken by the agency with no delay.

## **PORT AUTHORITY PLAN OF FINANCE AND PUBLIC APPROVAL PROCESS – REPORT**

The Treasurer, with the concurrence of the Chief Financial Officer, has determined, in accordance with the Consolidated Bond Resolution of the Port Authority adopted October 9, 1952 (“Consolidated Bond Resolution”) and the Port Authority’s By-Laws, to modify the procedure to obtain authorization of the Board to issue series of Consolidated Bonds and Consolidated Notes (“Consolidated Debt Securities”) on or after April 1, 2022.

Previously, authorization for issuance of series of Consolidated Debt Securities was sought every three years with an overall borrowing cap for the authorization period (which cap was inclusive of issuances of certain other debt instruments, including Versatile Structure Obligations). Most recently, for example, in 2018, the Board approved a Plan of Financing for the Port Authority for the 2018-2021 period of \$8 billion. Although the borrowing cap approximated the forecast borrowing needs in 2018, such borrowing cap did not directly correspond to the annual capital expenditure budget approved by the Board in each of the relevant years or the annual amount of available refinancings. Following receiving three-year authorization from the Board, the Treasurer periodically received approval of the Committee on Finance as to the terms and conditions of the sale of Consolidated Debt Securities prior to the date of such sale. In addition, at the time of authorization, the Treasurer also held a public hearing required under the federal Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), enabling the Port Authority to issue a type of Consolidated Debt Securities known as tax-exempt private activity bonds (“PABs”) for the same three-year period, as required by federal law based on the use of, or benefit from, our facilities by private parties.

Going forward, the Treasurer proposes to seek authorization from the Board for the issuance of Consolidated Debt Securities on an annual basis, to align with the annual approval of the Port Authority’s capital budget and the annual amount of available refinancings more closely, which is the basis of determining borrowing requirements and the proposed plan for meeting those requirements (“Plan of Finance”). A Plan for Finance for the first such period, April 1, 2022 through December 31, 2022, proposing a cap of \$3 billion, is presented to the Board for approval simultaneously herewith and its approval is recommended. The Plan of Finance, as presented, covers issuance of series of Consolidated Debt Securities for the period up to a designated cap; as in the past, the cap also covers any issuances of indebtedness under the Port Authority’s Versatile Structure Obligations authorization. Note that Port Authority Commercial Paper Obligations and Variable Rate Master Notes are not included in the \$3 billion cap but are separately subject to limitations, as set forth in the resolution issued October 29, 2020, entitled “*Port Authority Commercial Paper Obligations – Resolution.*” In addition for consistency, the required TEFRA proceedings will also be held annually.

Because the Plan of Finance is for a single year and the cap is based on borrowing requirements set forth in the capital budget and the annual amount of available refinancings, issuance and sale of particular series of Consolidated Debt Securities will no longer be brought to the Committee on Finance for approval in advance of sale, although the terms and conditions of each such issuance will be provided by the Chief Financial Officer to the Committee on Finance as part of her periodic reports and the authority of the Committee on Finance as set forth in the attached resolutions is deemed delegated to an Authorized Officer in accordance with the terms of such resolutions.

A public hearing, following notice, was held on March 15, 2022, under TEFRA to authorize issuance of tax-exempt private activity bonds for the period of the Port Authority's proposed Plan of Finance. A report of the hearing is attached as Annex I ("Hearing Report"). It is recommended that the Board also approve the conclusions of the Hearing Report --- that the Port Authority be entitled to issue PABs subject to the requirements of the Plan of Finance for the same period, at the discretion of the Treasurer with the concurrence of the Chief Financial Officer, in an amount not to exceed (x) \$1.2 billion to finance and refinance the costs of projects related to airports owned, operated or managed as integrated facilities by the Port Authority; (y) \$255 million to finance and refinance the costs of projects related to the ports and marine terminals owned, operated or managed as integrated facilities by the Port Authority; and (z) \$5 million to finance and refinance the costs of projects related to the ferries owned, operated or managed by the Port Authority.

## ANNEX I

**TEFRA Public Hearing**

A virtual public hearing in connection with this plan of financing, consistent with, and to the extent provided under, the public approval provisions of Section 147(f) of the Internal Revenue Code of 1986, was conducted by staff of the Authority's Treasury and Law Departments on March 15, 2022 at 9:30 a.m., pursuant to a notice published on March 7, 2022, on the Port Authority's website. Port Authority Commissioner Steven M. Cohen attended the virtual public hearing.

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

The debt obligations are to be issued and sold in connection with this plan of financing for the period of April 1, 2022 – December 31, 2022 for authorized purposes in connection with the facilities of the Port Authority described below. The major projects authorized or which may be authorized by the Port Authority while this plan of financing remains in effect include (but are not limited to) projects for the rehabilitation or redevelopment of facilities, security enhancements, utility infrastructure and system improvements, capital improvement projects for mechanical, electrical and plumbing systems, and other projects as further described below: LaGuardia Airport (Flushing, N.Y.), terminal development, general runway, taxiway and roadway modification and paving, electrical vehicle infrastructure; John F. Kennedy International Airport (Jamaica, N.Y.), terminal area redevelopment and roadway construction, general runway, taxiway and roadway modification and paving, electrical vehicle infrastructure, and fuel storage improvements; Newark Liberty International Airport (Newark, N.J.), general runway, taxiway and roadway modification and paving, terminal improvements, New Terminal A redevelopment, Terminal Two Redevelopment planning, AirTrain Newark Replacement system, electrical vehicle infrastructure and fuel system modifications; Teterboro Airport (Teterboro, N.J.), general runway and taxiway modifications; New York Stewart International Airport (Newburgh N.Y. and New Windsor, N.Y.), general runway, taxiway and roadway modifications, and terminal improvements; Port Newark (260 Kellogg Street, Newark, N.J.), wharf reconstruction and berth replacement, roadway improvements; Brooklyn-Port Authority Marine Terminal (90 Columbia Street, Brooklyn N.Y.), wharf and pier rehabilitation; Elizabeth-Port Authority Marine Terminal (1210 Corbin Street, Elizabeth, N.J.), wharf reconstruction and berth replacement; Greenville Yard-Port Authority Marine Terminal (51 Port Terminal Boulevard, Bayonne, N.J.), terminal development; Howland Hook Marine Terminal (40 Western Avenue, Staten Island, N.Y.), terminal development; Port Jersey-Port Authority Marine Terminal (51 Port Terminal Boulevard, Bayonne, N.J.), terminal development; rail freight projects (51 Port Terminal Boulevard, Bayonne, N.J. ) to expand and improve rail freight services among the Port Authority's marine port facilities and the national rail system, and the completion of a comprehensive general port improvement project in the Port of New York and New Jersey, including channel deepening and dredging; Trans-Hudson Ferry Service, (1 Hudson Place, Hoboken, N.J., Vesey Street, Battery Park City, N.Y.) a facility for the

provision of commuter ferry transportation services between terminal facilities in the Port District, improvements to ferry terminals.

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

The aggregate maximum stated principal amount of the obligations to be issued during the period of April 1, 2022 – December 31, 2022, to finance or refinance the costs of projects related to the airports owned, operated, or managed as integrated facilities by the Port Authority is \$1.2 billion. The aggregate maximum stated principal amount of the obligations to be issued during the period of April 1, 2022 – December 31, 2022, to finance and refinance the costs of projects related to the ports and marine terminals owned, operated, or managed as integrated facilities by the Port Authority is \$255 million. The aggregate maximum stated principal amount of the obligations to be issued during the period of April 1, 2022 – December 31, 2022, to finance and refinance the costs of projects related to the ferries owned, operated, or managed by the Port Authority is \$5 million.

**PORT AUTHORITY PRIVATE ACTIVITY BONDS PLAN OF FINANCING AND PUBLIC APPROVAL PROCESS**

Pursuant to the foregoing report attached as Annex I to the “Port Authority Plan of Finance and Public Approval Process – Report” dated March 17, 2022, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, Lynford, LaBarbera, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the Board approve a “plan of financing” for the period April 1, 2022 through December 31, 2022 as required pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986, as amended, consisting of debt issuance characterized as “private activity bonds” to fund capital spending at the Port Authority’s airports and marine terminals and projects related to the ferries owned, operated, or managed by the Port Authority in 2022, and the refunding of outstanding “private activity bond” issuances for savings, in order to satisfy federal tax law requirements pertaining to public approval of the issuance of bonds, notes and other obligations characterized as “private activity bonds” under federal tax law.

## **ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS – 2022**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**WHEREAS**, heretofore and on the 9<sup>th</sup> 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 issued on or after April 1, 2022 through December 31, 2022, 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 July 26, 2018 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” and “*Sale of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” has not been used, such authority is deemed extinguished as of the date of adoption of this resolution. Each series of Consolidated Bonds issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority including but not limited to interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Bonds and the issuance of each such series with a term to maturity not in excess of 50 years is authorized; *provided, however*, that the total aggregate principal amount of Consolidated Bonds issued pursuant to this resolution as may be amended from time to time, Port Authority Consolidated Notes issued pursuant to the resolution entitled “*Establishment and Issuance of Certain Series of*

*Consolidated Notes – 2022*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations issued after the date of this resolution through December 31, 2022 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 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series of Consolidated Bonds shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Bonds”). This resolution shall constitute a contract with the registered holders of the Bonds and with each such registered holder.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Trustee (which shall include any successor Trustee) appointed under the provisions of this Section 8 shall be a bank or trust company organized under the laws of the State of New York or the State of New Jersey or a national banking association doing business and having its principal

office in the Port of New York District and having a total capital (including capital stock, surplus, undivided profits and capital notes, if any) aggregating at least \$25 million, which is willing and able to accept the office on reasonable and customary terms and is authorized by law to perform all the duties imposed upon it by this resolution.

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

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

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

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

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

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

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

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

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

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

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed and acknowledged by the registered holders of a majority in principal amount of the Bonds then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the Bonds held by or for the account of the Authority. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding the principal amount of any of the Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such registered holders of the Bonds or by their attorneys duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; *provided, however*, nevertheless, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the registered holders of the Bonds as authorized in this Section 8. The Authority shall publish notice of any such appointment made by it once in each week for two consecutive calendar weeks, in a newspaper of general circulation in the City of New York, State of New York, the first publication to be made within 20 days after such appointment. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the registered holders of the Bonds.

Any company into which any Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which

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

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

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

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

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

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

**SALE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2022**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**SECTION 1.** To the extent the authority to spend additional funds under the resolutions dated July 26, 2018 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” and “*Sale of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” has not been used, such authority is deemed extinguished as of the date of adoption of this resolution. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after April 1, 2022 through December 31, 2022 pursuant to this resolution, on an individual basis, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Bonds”).

**SECTION 2.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Bonds at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of 50 years, at public or private sale, with or without advertisement, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Bonds; *provided, however*, that the total aggregate principal amount of the Bonds sold pursuant to this resolution as may be amended from time to time, Port Authority Consolidated Notes sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Notes - 2022*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations issued after the date of this resolution through December 31, 2022, 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 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 - 2022**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**WHEREAS**, heretofore and on the 9<sup>th</sup> 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 issued on or after April 1, 2022 through December 31, 2022, 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 July 26, 2018 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes Commencing with Series AAA*” and “*Sale of Certain Series of Consolidated Notes Commencing with Series AAA*” has not been used, such authority is deemed extinguished as of the date of adoption of this resolution. Each series of Consolidated Notes issued pursuant to this resolution, which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Notes, and the issuance of each such series with a term to maturity not in excess of three years is authorized, *provided, however*, that the total

aggregate principal amount of Consolidated Notes issued pursuant to this resolution as may be amended from time to time, Consolidated Bonds issued pursuant to the resolution “*Establishment and Issuance of Certain Series of Consolidated Bonds- 2022*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations issued after the date of this resolution through December 31, 2022 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 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Notes”). This resolution shall constitute a contract with the registered holders of the Notes and with each such registered holder.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**SECTION 9.** In case any note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new note of like tenor in exchange or substitution for and upon cancellation of such mutilated note or in lieu of or in substitution for such destroyed or lost note; or if such note shall have matured, instead of issuing a substitute note the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such note and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute note or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute note, the Authority, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new note so issued in substitution. Any note issued under the provisions of this Section 9 in lieu of any note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

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

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

**SALE OF CERTAIN SERIES OF CONSOLIDATED NOTES - 2022**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Martinotti, McCabe, Menendez, O’Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**SECTION 1.** To the extent the authority to spend additional funds under the resolutions dated July 26, 2018 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes Commencing with Series AAA*” and “*Sale of Certain Series of Consolidated Notes Commencing with Series AAA*” has not been used, such authority is deemed extinguished as of the date of adoption of this resolution. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after April 1, 2022 through December 31, 2022 pursuant to this resolution on an individual basis, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Notes”).

**SECTION 2.** The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Notes at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of three years, at public or private sale, with or without advertisement, in one or more installments, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Notes; provided, however, that the total aggregate principal amount of the Notes sold pursuant to this resolution as may be amended from time to time, Consolidated Bonds sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Bonds - 2022*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations issued after the date of this resolution through December 31, 2022 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 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.

## **PUBLICATION OF ANNUAL AUDITED FINANCIAL STATEMENTS**

Pursuant to the By-Laws and its Charter, the Audit Committee's members have reviewed and approved the Port Authority's audited Financial Statements and Appended Note Disclosures for the year ended December 31, 2021 (2021 Financial Statements) and recommended to the Board that such Financial Statements be included in the Port Authority's 2021 Annual Report and other publications, as appropriate. It was therefore recommended that the Board authorize the publication of the 2021 Annual Report, which shall include the 2021 audited Financial Statements.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, Lynford, LaBarbera, Martinotti, McCabe, Menendez, O'Toole, Richardson and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the publication of the Port Authority's 2021 Annual Report, which shall include the Port Authority's audited Financial Statements and Appended Note Disclosures for the year ended December 31, 2021, be and the same hereby is authorized.

Whereupon, the meeting was adjourned.

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Secretary