

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, December 15, 2022

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, December 15, 2022 at 2 Montgomery Street, Jersey City, New Jersey and via videoconference.

PRESENT:

NEW JERSEY

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

NEW YORK

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

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

James K. Allen Jr., Chief Communications Officer
 Carrol Bennett, Acting Chief of Diversity, Equity and Inclusion*
 Vincent J. Borst, Assistant Director, Office Space and Property Management,
 Operations Services
 Meredith L. Brooks, Principal Board Management Support Specialist, Office of the
 Secretary
 Michael Brown, Deputy Superintendent, Police
 Ana Carvajalino, Director, Financial Planning*
 Rebecca L. Cassidy, Assistant Director, Passenger Services and Customer Experience,
 Rail Transit
 Edward T. Cetnar, Superintendent of Police
 David W. Compton, Manager, Marketing
 Janet D. Cox, Chief of Staff and Special Counselor to the Executive Director*
 Jennifer S. Davis, Chief, Intergovernmental Affairs
 Gregory Ehrie, Chief Security Officer
 Charles R. Everett, Jr., Director, Aviation*
 Benjamin Feldman, Deputy Chief Communications Officer
 Amy H. Fisher, First Deputy General Counsel and Director of Legal Affairs
 Robert E. Galvin, Chief Technology Officer
 John Gay, Inspector General
 Robert W. Gibbon, Special Counselor to the Executive Director*
 Mary Lee Hannell, Chief, Human Capital*
 Kirsten Hernandez, Special Assistant to the Executive Director
 Natasha G. Jean Philipp-Cumberbatch, Manager, Corporate Transparency, Office of the
 Secretary

Sherien N. Khella, Treasurer
 Duncan Kisia, Deputy Director, Planning and Regional Development*
 Amanda M. Kwan, Manager, Media Support Services, Media Relations
 Brian Lapp, Chief Health and Safety Officer*
 Annesa H. Lau, Director, Operations Services
 Huntley A. Lawrence, Chief Operating Officer
 Elizabeth M. McCarthy, Chief Financial Officer*
 Tobi Mettle, Director, Resource Management and Planning, Chief Security Office
 Matthew Murray, Senior Advisor to the Chairman
 Jessica Ortiz, Deputy Inspector General and Director of Investigations
 Hersh K. Parekh, Director, Government and Community Affairs, New York*
 Thomas Pietrykoski, Director, Corporate Communications
 Steven P. Plate, Chief, Major Capital Projects
 Alan L. Reiss, Director, World Trade Center Construction*
 Bethann Rooney, Director, Port
 Jessica Russ, Executive Policy Analyst, Office of the Secretary*
 Kristen M. Schultz, Chief of Staff, Chief Security Officer
 Peter D. Simon, Chief of Staff to the Chairman
 James A. Starace, Chief Engineer
 Debra M. Torres, Chief Ethics and Compliance Officer*
 Derek H. Utter, Chief Development Officer
 Lillian D. Valenti, Chief Procurement Officer
 Michael Vozza, Deputy Director, Management & Budget Department

Guests:

Brian Cranston
 Clare Cranston
 Donald Cranston
 Jeanmarie Cranston
 Mark Cranston, Jr.
 Mark Cranston, Sr.
 Mike Cranston
 Noreen M. Giblin, Deputy Chief Counsel, Authorities Unit, Office of the Governor of New Jersey*
 James Kehoe
 Lauren LaRusso, Senior Counsel, Authorities Unit, Office of the Governor of New Jersey*
 Bob Magas
 Natalie Millstein, Senior Advisor for Transportation, Office of the Governor of New York*
 Kevin Sullivan

Public Commenters:

Murray Bodin
 Latoya Oats
 Carla Thomas

Topics:

Safety
 GWB Security Guards
 GWB Security Guards

The public meeting was called to order by Chairman O’Toole at 12:07 p.m. and ended at 1:50 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 November 17, 2022 were delivered in electronic form to the Governors of New York and New Jersey on November 18, 2022. The time for action by the Governors of New York and New Jersey expired at midnight on December 6, 2022.

The resolution entitled "Elizabeth-Port Authority Marine Terminal – ExpressRail Elizabeth Southbound Connector – Authorization of Phase II Planning " on pages 87-88 of the Minutes dated October 27, 2022 contained a clerical error, reflecting a negotiated amount of \$535,000 to be reimbursed by the operator of ExpressRail Elizabeth. The Minutes have been corrected to reflect the actual reimbursement amount of \$525,000.

Memoriam for Christopher Cranston

A United States flag was presented to the family of New York Police Department Detective Christopher Cranston, who spent six months working at the World Trade Center site in the immediate aftermath of September 11, 2001, as part of the rescue and recovery efforts. Detective Cranston succumbed to a 9/11-related cancer in 2019. The Chairman then called for a moment of silence, which was then held in Detective Cranston’s memory.

TRIBUTE TO ROBERT J. MENENDEZ

The following resolution was unanimously adopted to express the appreciation of the members of the Board of Commissioners of The Port Authority of New York and New Jersey to Commissioner Robert J. Menendez in light of his upcoming departure from the Board.

WHEREAS, from his appointment by New Jersey Governor Philip Murphy in June 2021, Robert Menendez has given tirelessly of his time, talent, and intellect to further the mission and goals of the Port Authority. Commissioner Menendez served with distinction as a member of the Board of Commissioners and has been committed to the agency’s core mission of building and maintaining transportation infrastructure for the region in a fiscally prudent and publicly transparent manner; and

WHEREAS, Commissioner Menendez served as the Chair of the Committee on Governance and Ethics, providing leadership in ensuring that the Board continued to fulfill its oversight responsibilities relating to the development of, and compliance with, the governance and ethics principles of the Port Authority; and

WHEREAS, Commissioner Menendez served on the Committee on Finance, with integrity and enthusiasm, providing leadership in the shaping of agency policies and initiatives; and

WHEREAS, throughout his service on the Board, Commissioner Menendez was a steadfast supporter of the agency’s staff and consistently recognized their commitment and positive contributions.

NOW, therefore, be it

RESOLVED, that the Commissioners of The Port Authority of New York and New Jersey, do hereby express to the Honorable Robert J. Menendez, their sincere appreciation for his leadership and service to the agency and the region it serves; and it is further

RESOLVED, that the Board of Commissioners hereby directs that this resolution be suitably engraved and presented to the Honorable Robert J. Menendez as a token of the high esteem in which he is held by the Board and staff alike.

PORT AUTHORITY 2023 BUDGET

Consistent with longstanding Port Authority policy and in keeping with governance best practices, the proposed 2023 budget is being presented to the Board for its consideration. The proposed 2023 budget provides for capital, operating, debt service, and deferred expenditures during calendar year 2023 necessary to advance the agency’s mission, priorities and standards.

The proposed 2023 budget of approximately \$8.3 billion ensures that the Port Authority maintains its commitment to high standards of safety, security, cleanliness, and customer service, while continuing to rebuild the region’s aging infrastructure with 21st century facilities designed to enhance customer experience and accommodate future growth. The proposed 2023 budget is best understood in the context of the continuing adverse impacts of the COVID-19 pandemic on the Port Authority’s financial health. Following the onset of the pandemic in 2020, the agency took deliberate and decisive actions to reduce its operating and capital spending in response to the \$3 billion revenue loss experienced for the 24-month period ending March 2022, resulting from the precipitous decline in activity volumes across its facilities, all the while keeping these facilities operating and advancing major capital projects in construction. The proposed 2023 budget reflects the ongoing recovery of activity volumes and, subsequently, revenues as compared to pre-pandemic projections, and, accordingly, phases in additional spending in a fiscally responsible manner.

The proposed 2023 budget allocates approximately \$3.7 billion for operating expenses, approximately \$2.9 billion for capital expenditures, approximately \$1.6 billion for debt service, and approximately \$.1 billion for deferred expenses.

The proposed 2023 core operating expense budget, totaling approximately \$3.6 billion, reflects a core increase of \$112 million, or 3.2 percent, from the 2022 core operating expense estimate, working to manage overall growth within long-term inflationary trends while ensuring that investments are made in the agency’s key priority areas. When viewed over the period of pre-pandemic 2019 through 2023, the 2023 core operating expense budget equates to a compound annual growth rate of approximately 2.8 percent. This four-year growth rate is an important benchmark, as it compares favorably to historic, normalized inflation rates, demonstrating the ongoing prudent management of the agency’s fiscal resources.

The 2023 operating expense budget includes two “non-core” spending categories, held distinct and separate from the 2023 core operating expense budget, that total \$80 million, and reflect an increase of \$49 million versus the 2022 “non-core” operating expense estimate, driven by: (1) new operating expenses of \$18 million necessary to support new or expanded facilities, such as the new Terminal A at Newark Liberty International Airport; and (2) an additional \$31 million of operating expenses that have either specific revenue or capital offsets.

The 2023 capital spending budget of approximately \$2.9 billion reflects an increase of \$719 million, or 33 percent, from the 2022 capital spending estimate, which will advance the agency’s core transportation mission and invest in projects that rebuild the region’s aging infrastructure with 21st century facilities in alignment with the projects and programs prioritized in the agency’s 2017-2026 Capital Plan. Although the proposed 2023 capital spending budget phases in additional spending in a fiscally responsible manner from the reduced spending levels in 2020 and 2021 that

were required as result of COVID-19, capital spending continues to reflect reductions and constraints that are the product of the pandemic. As such, 2023 capital spending is still well below both pre-pandemic projected spending for 2023 and actual pre-pandemic 2019 capital spending levels.

The proposed 2023 debt service and deferred expense budget of approximately \$1.7 billion reflects an increase of \$143 million, or 10 percent, from the 2022 debt service and deferred expense budget. This increase is driven by higher forecasted market-driven borrowing rates in 2022 and 2023, in addition to higher scheduled principal payments on existing outstanding bonds resulting from scheduled maturities.

A provision also is included to reimburse the States of New York and New Jersey for up to \$295,000 of expenses incurred by each of the two States, including staff costs, in reviewing the 2023 Budget.

The Executive Director would implement the 2023 budget in conjunction with his authority under the By-Laws and other applicable authorizations, and take action with respect to professional, technical, or advisory services, contracts for maintenance and services, construction, commodities (materials, equipment and supplies) and utilities purchases, leasing of equipment, the purchase of insurance, and other actions, including staffing, personnel benefit, classification, range and other procedural adjustments.

The Executive Director would effectuate capital plan spending in conjunction with his authority under the By-Laws and other applicable authorizations, consistent with the proposed 2023 capital spending budget and capital program projections, primarily through the use of Port Authority debt obligations and the Consolidated Bond Reserve Fund. As such, it would be desirable to establish the maximum limit on Consolidated Bond Reserve Fund applications to be used for such purposes, in an amount not to exceed \$2.0 billion (after reimbursement for temporary applications).

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

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

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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 2023 budget of The Port Authority of New York and New Jersey, as set forth below, be and the same hereby is approved and adopted, including authority for the Executive Director, pending final adoption of the annual budget each year, to make expenditures and undertake contractual commitments:

**THE PORT AUTHORITY OF NEW YORK & NEW JERSEY
Including Its Related Entities
2023 BUDGET**

<i>(\$ in thousands)</i>	Operating Expenses	Capital Spending	Debt Service & Deferred Expenses	Total Uses
<i>Total Budget Uses</i>	\$3,659,953	\$2,894,858	\$1,718,463	\$8,273,274

; and it is further

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

RESOLVED, that the provision by the Executive Director of portions of the Port Authority’s capital program by application of moneys in the Consolidated Bond Reserve Fund to the Capital Fund for capital expenditures for the year 2023 in connection with the Port Authority’s facilities, shall not exceed \$2.0 billion (after reimbursement for temporary applications), and subject to statutory, contractual, and other commitments and financial policies of the Port Authority.

PORT AUTHORITY PLAN OF FINANCE AND PUBLIC APPROVAL PROCESS FOR PLAN OF AMT DEBT ISSUANCE – REPORT

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

First, the Treasurer seeks authorization from the Board for the issuance of Consolidated Bonds and Consolidated Notes which will be sold in 2023, in an aggregate amount not to exceed \$4.8 billion in principal, including any debt sold in 2023 under the Authority's Versatile Structure Obligations resolution ("Plan of Finance"). The \$4.8 billion Plan of Finance, as presented, covers issuance of series of Consolidated Bonds and Consolidated Notes sold during the 2023 period consisting of (i) \$1.0 billion of new money to support capital plan spending consistent with the 2023 budget, (ii) \$1.1 billion for the planned refinancing of a note maturing in 2023, (iii) \$2.0 billion of callable outstanding debt that may be refunded for savings if market conditions allow, and (iv) \$700 million for flexibility in the event additional bond proceeds are needed above what was estimated. The Plan of Finance also covers any issuances of indebtedness under the Port Authority's Versatile Structure Obligations authorization. Note that Port Authority Commercial Paper Obligations, obligations issued under the Port Authority's Special Obligation Institutional Loan Program, and Variable Rate Master Notes are not included in the \$4.8 billion cap on principal amount and are governed by limitations in their respective Port Authority Board resolutions.

Secondly, the Treasurer seeks to establish and approve a \$1.75 billion plan of financing for debt characterized as "private activity bonds" for exempt facilities (i.e., bonds subject to an alternative minimum tax or "AMT") under federal tax law to satisfy federal tax law requirements pertaining to the public approval of the issuance of bonds, notes, and other obligations ("Plan of AMT Debt Issuance".) The Plan of AMT Debt Issuance consists of certain Port Authority debt obligations sold during calendar year 2023 including, but not limited to, Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, Commercial Paper Obligations, Special Obligation Institutional Loan Program obligations, and other subordinate debt obligations to: 1) fund capital spending at airports, ferries, and marine terminals; and 2) refund outstanding "private activity bonds" for savings. A portion of the \$4.8 billion Plan of Finance described above will be "private activity bonds" related to Port Authority airports, ferries, and marine terminals, and is included in the \$1.75 billion Plan of AMT Debt Issuance. Federal tax law, under the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") requires an approval process for municipal obligations characterized as "private activity bonds." A public hearing for the Plan of AMT Debt Issuance, following notice, was held on December 12, 2022, pursuant to TEFRA. A report of the hearing is attached as Annex I ("Hearing Report"). It is recommended that the Board approve the conclusions of the Hearing Report --- that the Port Authority be entitled to sell private activity bonds subject to the requirements of the Plan of AMT Debt Issuance for the same period, at the discretion of the Treasurer with the concurrence of the Chief Financial Officer, in an amount not to exceed \$1.75 billion, consisting of (x) \$1.471 billion in principal amount to finance and refinance the costs of projects related to airports owned, operated or managed as integrated facilities by the Port Authority; (y) \$278 million in principal amount to finance and refinance the costs of projects related to the ports and marine terminals

owned, operated or managed as integrated facilities by the Port Authority; and (z) \$1 million in principal amount to finance and refinance the costs of projects related to the ferries owned, operated or managed by the Port Authority.

ANNEX I

TEFRA Public Hearing

A virtual public hearing in connection with this plan of financing, 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 December 12, 2022 at 10:00 a.m., pursuant to a notice published on December 2, 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, Port Authority obligations issued under the Port Authority's Special Obligation Institutional Loan Program and other subordinate debt obligations, each of which may be sold in one or more series.

The debt obligations issued in connection with this plan of financing will be sold during the period of January 1, 2023 – December 31, 2023. 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 and JFK Bergen Substation; Newark Liberty International Airport (Newark, N.J.), general runway, taxiway and roadway modification and paving, terminal improvements, New Terminal A redevelopment, AirTrain Newark Replacement system, electrical vehicle infrastructure and fuel system modifications and Newark Visioning, a planning effort to study the growth potential at the airport; Teterboro Airport (Teterboro, N.J.), general runway and taxiway modifications; 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, construction of a southbound railroad track connecting ExpressRail Elizabeth to the Conrail Garden State Secondary; 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, removal and disposal of exterior platforms, replacement of interior platforms and rehabilitation of bulkheads. 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 issued in connection with this plan of financing will be sold during the period of January 1, 2023 – December 31, 2023, to finance or refinance the costs of projects related to the airports owned, operated, or managed as integrated facilities by the Port Authority is \$1.471 billion. The aggregate maximum stated principal amount of the obligations issued in connection with this plan of financing will be sold during the period of January 1, 2023 – December 31, 2023, 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 \$278 million. The aggregate maximum stated principal amount of the obligations issued in connection with this plan of financing will be sold during the period of January 1, 2023 – December 31, 2023, to finance and refinance the costs of projects related to the ferries owned, operated, or managed by the Port Authority is \$1 million.

**PORT AUTHORITY PLAN OF FINANCE AND PUBLIC APPROVAL PROCESS FOR
PLAN OF AMT DEBT ISSUANCE**

Pursuant to the foregoing report attached as Annex I to the “*Port Authority Plan of Finance and Public Approval Process for Plan of AMT Debt Issuance – Report*” dated December 15, 2022, the following resolution was adopted, was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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” as required pursuant to Section 147(f) of the U.S. Internal Revenue Code of 1986, as amended (“Plan of AMT Debt Issuance”), consisting of debt issuance characterized as “private activity bonds” under federal tax law for exempt facilities (bonds subject to an alternative minimum tax) as further described below (“AMT PABS”), sold during the period of January 1, 2023 through December 31, 2023, to fund capital spending at the Port Authority’s airports and marine terminals and projects related to the ferries owned, operated, or managed by the Port Authority, and the refunding of outstanding “private activity bond” issuances for savings, in order to satisfy federal tax law requirements pertaining to public approval of the issuance of bonds, notes and other obligations characterized as AMT PABS; and it further

RESOLVED, that the Board hereby authorize the Plan of AMT Debt Issuance for the issuance of Port Authority AMT PABS in the maximum principal amount of \$1.75 billion dollars, consisting of Port Authority Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, Commercial Paper Obligations, Special Obligation Institutional Loan Program obligations, and other subordinate debt obligations of the Port Authority which qualify as AMT PABS under federal tax law.

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2023

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

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

WHEREAS, the Authority has heretofore established various series of Consolidated Bonds and has now determined that it is appropriate to establish certain additional series of Consolidated Bonds which shall be sold on or after January 1, 2023 through December 31, 2023, 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 March 17, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Bonds - 2022*” and “*Sale of Certain Series of Consolidated Bonds - 2022*” has not been used by December 31, 2022, such authority is deemed extinguished as of December 31, 2022. 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 - 2023*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold after the date of this resolution through December 31, 2023 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series of Consolidated Bonds shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Bonds”). This resolution shall constitute a contract with the registered holders of the Bonds and with each such registered holder.

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

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

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

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

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

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

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

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

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

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

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

In the case of bonds of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate bond of the minimum

authorized denomination, and the word “bond” as used in the foregoing provisions of this Section 5 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any bond are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such bond shall forthwith present such bond to the Registrar who shall issue a new bond or bonds of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefor, pursuant to Section 4 of this resolution, including a new bond or bonds with the aggregate principal amount of the unit or units of face value called for redemption; and such new bond or bonds shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such bond of a denomination greater than the minimum authorized denomination shall fail to present such bond to the Registrar for the issuance of new bonds of smaller denominations in exchange therefor, as aforesaid, such bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such bond represented by such unit or units of face value on and after the date fixed for redemption, and such bond shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption and premium, if any) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

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

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

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

SECTION 7. The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund

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

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

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

of the rights or powers vested in it by this Section 8 whether on the Trustee's initiative or at the request or direction of any of the registered holders of the Bonds.

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

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

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

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

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

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

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

The Authority shall not be required to make available to the Trustee (except when requested to do so by the Trustee) and the Trustee shall not be required to review any document, instrument, report or paper other than those which the Authority is expressly required hereunder to make available to the Trustee. The Trustee shall not be bound to make any investigation into

the facts or matters stated in any document, instrument, report or paper supplied to it, but the Trustee in its sole discretion may make such further inquiry or investigation into such facts or matters as the Trustee may deem advisable, and, if the Trustee shall determine to make such further inquiry or investigation, the Trustee is authorized to examine such books and records of and properties owned or operated by the Authority as the Trustee may deem advisable, personally or by agent or attorney.

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

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

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

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed and acknowledged by the registered holders of a majority in principal amount of the Bonds then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the Bonds held by or for the account of the Authority. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding the principal amount of any of the Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such registered holders of the Bonds or by their attorneys duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; *provided, however*, nevertheless, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the registered holders of the Bonds as authorized in this Section 8. The Authority shall publish

notice of any such appointment made by it once in each week for two consecutive calendar weeks, in a newspaper of general circulation in the City of New York, State of New York, the first publication to be made within 20 days after such appointment. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the registered holders of the Bonds.

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

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

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

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

the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

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

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

SALE OF CERTAIN SERIES OF CONSOLIDATED BONDS - 2023

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O'Toole and Richardson 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 March 17, 2022 entitled "*Establishment and Issuance of Certain Series of Consolidated Bonds - 2022*" and "*Sale of Certain Series of Consolidated Bonds - 2022*" has not been used by December 31, 2022, such authority is deemed extinguished as of December 31, 2022. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after January 1, 2023 through December 31, 2023 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 - 2023*" dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold after the date of this resolution through December 31, 2023, pursuant to the "*Port Authority Versatile Structure Obligations Resolution- Modification*" dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion.

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

SECTION 4. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to enter into any contracts or agreements pertaining to the Bonds; to fix the time or times and determine the terms and conditions of delivery of the Bonds; to appoint one or more Paying Agents and a Registrar and a Trustee, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority's Registry Books for the Bonds shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or

exercised in connection with the Bonds, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

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

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

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Bonds on the basis that the Bonds are to be in conformity with, and that the interest on the Bonds is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Bonds are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Bonds, as to the status of the projects for which the proceeds of the Bonds are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Bonds, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

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

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED NOTES - 2023

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford Menendez, McCabe, O’Toole and Richardson 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 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

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

WHEREAS, the Authority has heretofore established various series of short-term bonds (hereinafter called “Consolidated Notes”), from time to time, in conformity with the Consolidated Bond Resolution, and has now determined that it is appropriate to establish certain additional series of Consolidated Notes which shall be sold on or after January 1, 2023 through December 31, 2023, 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 March 17, 2022 entitled “*Establishment and Issuance of Certain Series of Consolidated Notes - 2022*” and “*Sale of Certain Series of Consolidated Notes - 2022*” has not been used by December 31, 2022, such authority is deemed extinguished as of December 31, 2022. 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- 2023*” dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold after the date of this resolution through December 31, 2023 pursuant to the “*Port Authority Versatile Structure Obligations Resolution- Modification*” dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion. It is anticipated that the Board may amend the cap on such total aggregate principal amount on an annual basis, or more frequently as necessary. Each of such series shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Notes”). This resolution shall constitute a contract with the registered holders of the Notes and with each such registered holder.

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

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

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

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

SECTION 5. The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Notes. The Notes shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon

surrender thereof, a note or notes may be exchanged for a note or notes of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Notes as above provided shall be filed with the Registrar of the Authority; all notes to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all notes delivered in exchange as aforesaid shall be delivered by the Registrar. All notes surrendered to the Registrar in exchange for other notes or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of notes, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

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

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

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

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

In the case of notes of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate note of the minimum authorized denomination, and the word “note” as used in the foregoing provisions of this Section 6 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any note are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such note shall forthwith present such note to the Registrar, who shall issue a new note or notes of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange therefore, pursuant to Section 5 of this resolution, including a new note or notes with the aggregate principal amount of the unit or units of face value called for redemption; and such new note or notes shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such note of a denomination greater than the minimum authorized denomination shall fail to present such note to the Registrar for the issuance of new notes of smaller denominations in exchange therefore, as aforesaid, such note shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such note represented by such unit or units of face value on and after the date fixed for redemption, and such note shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

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

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond

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

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

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

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

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

SALE OF CERTAIN SERIES OF CONSOLIDATED NOTES - 2023

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O'Toole and Richardson 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 March 17, 2022 entitled "*Establishment and Issuance of Certain Series of Consolidated Notes - 2022*" and "*Sale of Certain Series of Consolidated Notes - 2022*" has not been used by December 31, 2022, such authority is deemed extinguished as of the December 31, 2022. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after January 1, 2023 through December 31, 2023 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 - 2023*" dated the date hereof as may be amended from time to time, when added to the principal amount of Port Authority Versatile Structure Obligations sold after the date of this resolution through December 31, 2023 pursuant to the "*Port Authority Versatile Structure Obligations Resolution- Modification*" dated November 18, 1999 as may be amended from time to time, shall not exceed \$4.8 billion.

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

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

actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

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

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

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Notes on the basis that the Notes are to be in conformity with, and that the interest on the Notes is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Notes are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Notes, as to the status of the projects for which the proceeds of the Notes are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Notes, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

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

TETERBORO AIRPORT – REHABILITATION OF RUNWAY 1-19 – STAGE II PLANNING AUTHORIZATION

It was recommended that the Board authorize Stage II planning, engineering and design work for a project to rehabilitate Runway 1-19 at Teterboro Airport (TEB), at a total cost of approximately \$1.96 million.

TEB is a critical part of the Port Authority’s regional airport system, serving general aviation activity in the New York/New Jersey metropolitan region. Runway 1-19 is one of two runways at TEB and handled almost half of the flight operations at TEB in 2021. The runway was last rehabilitated in 2011, and the runway’s pavement is approaching the end of its useful life.

In December 2019, the Board authorized preliminary planning work and engineering services (Stage I Planning) for the Runway 1-19 rehabilitation project, at an estimated total cost of \$1 million. The Stage I Planning work included an assessment of: (1) the minimum pavement mill and overlay depth required; (2) airfield lighting and signage requirements; and (3) measures to improve runway drainage.

The proposed Stage II planning would include further planning, engineering, and design services related to improvements to maintain compliance with Federal Aviation Administration requirements, and to define the project scope, cost and schedule, which shall include a value engineering review for the project.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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 Stage II planning, engineering and design work to develop a project to rehabilitate Runway 1-19 at Teterboro Airport, at a total estimated cost of \$1.96 million, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to contracts for professional, technical, and advisory services, and such other contracts and agreements as may be necessary to effectuate the foregoing Stage II planning, engineering and design work, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; and it is further

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

PORT NEWARK – BUILDINGS 111, 255, AND 260 – REHABILITATION OF BUILDING ROOFS – PROJECT AUTHORIZATION

It was recommended that the Board authorize a project to replace the roofs on Port Authority-maintained Buildings 111, 255 and 260 at Port Newark, at an estimated total project cost of \$24 million.

The Port Authority assumed the responsibility of Port Newark in 1948, opened the Elizabeth-Port Authority Marine Terminal in 1962, and acquired the Port Jersey-Port Authority Marine Terminal in phases between 2008 and 2010. Collectively, these facilities are known as the New Jersey Marine Terminals (NJMT). In July 2019, the Board authorized planning and preliminary design work for the development of a project to rehabilitate Port Authority-maintained building roofs at the NJMT. Based on that planning work which included preliminary field surveys, a Stage 1-level Conditions Assessment, construction schedule and cost estimate for each building studied, Port Authority staff recommended the replacement of roofs at Buildings 111, 255 and 260 at Port Newark.

The proposed project would include final design and replacement of the roofs and other work incidental to the project, including the replacement of roof drains and guard rails, and the removal and reinstallation of electrical and mechanical equipment currently located on the roofs of the three buildings.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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 a project for the rehabilitation of roofs at Buildings 111, 255, and 260 at Port Newark, at an estimated total cost of \$24 million, be and it hereby is authorized; and it is further

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

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

WORLD TRADE CENTER – RIVER WATER PUMP STATION UPGRADES – PHASE IV – PROJECT AUTHORIZATION AND AWARD OF CONTRACT WTC-354.201

It was recommended that the Board authorize: (1) the implementation of the fourth and final phase of the project to rehabilitate the World Trade Center River Water Pump Station (RWPS), at an estimated total project cost of \$42.8 million; and (2) the Executive Director to enter into construction contract WTC-354.201 with Yonkers Contracting Co. Inc. (Yonkers), the lowest-priced qualified bidder, for sluice gates replacement and associated site work for the foregoing project at the RWPS, at an estimated contract amount of \$25.9 million, inclusive of allowances for extra work and net cost work.

As part of existing World Trade Center (WTC) stakeholder agreements, the Port Authority is obligated to deliver chilled water for space cooling needs at the WTC complex, with the exception of the commercial office towers. The Port Authority meets this obligation through the operation of the RWPS, located in Battery Park City, which draws water from the Hudson River and delivers it to the WTC Central Chiller Plant (CCP). Use of the river water is regulated by the State Pollution Discharge Elimination System permit issued by the New York State Department of Environmental Conservation (NYSDEC).

In December 2019, the Board authorized Phases I and II of the project to rehabilitate the RWPS. Those phases included the removal of sediment for the intake tunnels of the RWPS and optimization of the existing WTC Building Management System. In April 2020, the Board authorized Phase III of the RWPS rehabilitation project for electrical standby power to the CCP, priority repairs to the RWPS and final design to replace five sluice gates which control the water flow into the RWPS.

Under the currently proposed Phase IV of the project, additional dredging and sediment removal would be performed to reach the required design elevation. The existing culverts (intake tunnels) would be inspected, portions of the existing sheet metal piles and the existing bar rack would be removed, which would be replaced with new bar racks and related infrastructure. Additionally, the existing sluice gates would be removed, allowing for the installation of new sluice gates, and sluice gate (ground-level) hatch reinforcement. As part of the Phase IV project, the existing electrical controls system and communications system would be upgraded, and the existing Building Management System would be replaced at the RWPS.

Replacement of the RWPS sluice gates would optimize the operation of the RWPS by reducing the Hudson River water velocity flowing into the RWPS, which would reduce the impingement and entrainment of marine life, consistent with the NYSDEC regulatory compliance requirements. Further, rehabilitation of the RWPS would optimize the use of river water for the CCP, in order to more efficiently meet the cooling needs of WTC complex stakeholders.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Cohen, Eve, Horwitz, LaBarbera, Lynford, Menendez, McCabe, O’Toole and Richardson 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 Phase IV of a project to rehabilitate the World Trade Center River Water Pump Station, at an estimated total project cost of \$42.8 million, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract WTC-354.201 to Yonkers Contracting Co. Inc., the lowest-priced qualified bidder, for sluice gates replacement and associated site work at the World Trade Center River Water Pump Station in connection with the foregoing project, at an estimated contract amount of \$25.9 million, inclusive of allowances for extra work and net cost work; and it is further

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

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

Whereupon, the meeting was adjourned.

Secretary