

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, October 29, 2020

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held
Thursday, October 29, 2020 via teleconference.**

PRESENT:

NEW JERSEY

Hon. Kevin J. O’Toole, Chairman
Hon. Richard H. Bagger
Hon. Kevin P. McCabe
Hon. Raymond M. Pocino

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

James K. Allen, Chief of Staff to the Vice Chairman
Justin E. Bernbach, Director, Government and Community Affairs, New York
John Bilich, Chief Security Officer
Benjamin M. Branham, Chief Communications Officer
Ana Carvajalino, Director, Financial Planning
Brian Caraveo, Cinematographer, Marketing
Rebecca L. Cassidy, General Manager, Board Unit, Office of the Secretary
Kimberley Collier, Principal Business Manager, Technology Department
Jennifer S. Davis, Chief Intergovernmental Affairs Officer
Clarelle D. DeGraffe, Director, Rail Transit
Michael P. Dombrowski, Audio Visual Specialist, Marketing
Diannae C. Ehler, Director, Tunnels, Bridges and Terminals
Benjamin Feldman, Senior Advisor to the Chairman
Amy H. Fisher, First Deputy General Counsel and Director of Legal Affairs
Robert E. Galvin, Chief Technology Officer
Jaime Garcia, IT System Support Specialist, Technology
Robert Gibbon, Special Counselor to the Executive Director
Mary Lee Hannell, Chief, Human Capital
Louis Klock, Deputy Director, Public Safety/ Deputy Superintendent of Police
Lukasz Konior, Training Coordinator, Technology Department
Milena Kosc-Garcia, Principal Board Management and Support Specialist,
Office of the Secretary
Huntley A. Lawrence, Director, Aviation
Michael G. Massiah, Chief, Diversity and Inclusion
Elizabeth M. McCarthy, Chief Financial Officer
Tobi Mettle, Chief of Staff for Agency Initiatives, Office of the Executive Director
Alec Nadeau, Manager, Executive Initiatives and Policy

NEW YORK

Hon. Jeffrey H. Lynford, Vice Chairman
Hon. Leecia Eve
Hon. Daniel J. Horwitz
Hon. Gary LaBarbera
Hon. George T. McDonald
Hon. Rossana Rosado

Hersh K. Parekh, Director, Government and Community Relations for Aviation Redevelopment
in New York

Steven P. Plate, Chief, Major Capital Projects

Alan L. Reiss, Director, World Trade Center Construction and Interim Director of
World Trade Center Operations

Sam Ruda, Director, Port

Jessica Russ, Executive Policy Analyst, Office of the Secretary

Peter D. Simon, Chief of Staff to the Chairman

James A. Starace, Chief Engineer/Director of Engineering

Debra M. Torres, Chief Ethics and Compliance Officer

Derek H. Utter, Chief Development Office

Lillian D. Valenti, Chief Procurement and Contracting Officer

Cheryl A. Yetka, Treasurer

Guests:

Edmund Caulfield, Associate Counsel, Authorities Unit, Office of the Governor of New Jersey

Joanne Hernandez, Senior Policy Advisor, Transportation, Office of the Governor of New York

The public meeting was called to order by Chairman O’Toole at 12:18 p.m. and ended at 12:58 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 September 24, 2020 were delivered in electronic form to the Governors of New York and New Jersey on September 25, 2020. The time for action by the Governors of New York and New Jersey expired at midnight on October 9, 2020.

Chairman’s Report

The Chairman advised that due to the ongoing public health crisis posed by COVID-19, and in light of the recommendation from the Centers for Disease Control and Prevention and the States of New York and New Jersey, today’s meeting is being held via teleconference, with audio of the proceedings simultaneously webcast on the Port Authority’s website.

PORT AUTHORITY FACILITIES AND PROPERTIES – DEVELOPMENT AND IMPLEMENTATION OF ADVERTISING PROGRAMS

It was recommended that the Board authorize the Executive Director to enter into agreements with the following entities: (1) In-Ter-Space Services, Inc. d/b/a Clear Channel Airports (Clear Channel Airports) to install, operate, and maintain advertising assets at the Port Authority's passenger airports, John F. Kennedy International Airport (JFK), LaGuardia Airport (LGA), Newark Liberty International Airport (EWR) and New York Stewart International Airport (SWF); (2) Intersection Media, LLC (Intersection) to install, operate, and maintain advertising assets at Port Authority Trans-Hudson rail system (PATH) stations and trains; (3) Branded Cities Network, LLC (Branded Cities) to install, operate, and maintain advertising assets at the Port Authority Bus Terminal and George Washington Bridge Bus Station; and (4) OUTFRONT Media LLC (Outfront) to install, operate, and maintain exterior billboard advertising assets at several Port Authority properties.

In 2005, the Port Authority entered into an agreement with JCDecaux Airport, Inc. (JCDecaux) for JCDecaux to install, maintain, and sell advertising on assets at all Port Authority and PATH facilities and properties, which agreement expires on December 29, 2020. In 2018, the Port Authority issued a Request for Information (RFI) to receive market feedback from out-of-home advertising firms on how best to optimize the Port Authority's advertising program. Responses to the RFI indicated that by dividing advertising rights by facility type, the Port Authority would encourage additional proposers and generate greater financial value. In March 2019, the Port Authority issued a Request for Proposals seeking a contractor(s) in one or more of four asset categories: Aviation, PATH, Bus Terminals, and Exterior Billboards. The Port Authority received a total of 14 proposals, one of which was deemed to be non-responsive.

The following four firms were identified as the highest rated in each respective asset category. All firms would be responsible for selling advertising spaces, as well as monetizing strategic partnership and sponsorship opportunities as appropriate. The contracts each contain a transition period to account for the impact of COVID-19 and the recovery of traffic at Port Authority facilities.

Airports (JFK, LGA, EWR and SWF)

Clear Channel Airports is an experienced out-of-home advertising firm specializing in aviation assets. Clear Channel Airports has the largest airport advertising market share in the United States, operating at 28 of the top 50 U.S. airports by passenger traffic volume. The contract with Clear Channel Airports would have an initial term of 12 years, with a five-year extension option, at the Port Authority's sole discretion. Clear Channel Airports would pay the Port Authority the greater of (i) a total minimum annual guarantee (MAG) payment of \$61 million, or (ii) a percentage share of gross revenue. Clear Channel Airports also would make capital expenditures, totaling approximately \$63 million, subject to Port Authority approval.

PATH

Intersection is an experienced out-of-home advertising firm specializing in transit assets, and operates under contracts with Amtrak, New Jersey Transit Corporation, the Chicago Transit Authority, Southeastern Pennsylvania Transportation Authority, and Los Angeles Metropolitan Transportation Authority. Intersection also currently operates PATH's interactive kiosk network. The proposed contract would have an initial term of 10 years, with a five-year extension option, at the Port Authority's discretion. Intersection would pay the Port Authority the greater of (i) a MAG payment of \$3.1 million per year, growing to \$4.4 million per year, or (ii) a percentage share of gross revenue. Intersection also would make capital expenditures, totaling \$2.9 million, subject to Port Authority approval.

Bus Terminal and Station

Branded Cities is an experienced out-of-home advertising firm specializing in bus terminal and billboard assets. For example, it has deployed a network of digital assets at Toronto Union Station. Branded Cities also has significant experience in marquee billboard assets, including a portfolio of the assets in Times Square, neighboring the Port Authority Bus Terminal. The proposed contract would have an initial term of five years, with one five-year extension option at, Branded Cities' discretion. The Port Authority would have a subsequent extension option consisting of either five years or five one-year options. Branded Cities would pay the Port Authority the greater of (i) a MAG payment of \$1.4 million per year, growing to \$2.7 million per year, depending on how many assets are approved by the Port Authority, or (ii) a percentage share of gross revenues. Branded Cities also would make capital expenditures, totaling \$1.7 million-\$7 million, subject to Port Authority approval.

Exterior Billboards

Outfront is a leader in the billboard industry in the United States, and currently serves as the advertising partner of the New York Metropolitan Transportation Authority for billboards and subway assets. The proposed contract would have an initial term of ten years, with a five-year extension option, at the Port Authority's discretion. For existing assets, Outfront would pay the Port Authority the greater of (i) a MAG payment of \$2.5 million per year, escalated at 3 percent per year, or (ii) a percentage share of gross revenue. Outfront would make a series of capital expenditures, totaling between \$10 million and \$23 million, depending on the Port Authority's approval of the new billboard locations.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with the following entities to install, operate, and maintain advertising assets at various Port Authority facilities: (1) In-Ter-Space Services, Inc. d/b/a Clear Channel Airports for an initial term of 12 years, with a five-year extension option at the Port Authority's discretion, with respect to the Port Authority's passenger airports; (2) Intersection Media, LLC for an initial term of ten years, with a five-year extension option at the Port Authority's discretion, with respect to the Port Authority Trans-Hudson rail system trains and stations; (3) Branded Cities Network, LLC for an initial term of five years, with one five-year extension option, at Branded Cities' discretion, and a subsequent extension option consisting of either a five year period or five one-year options, at the Port Authority's discretion, with respect to the Port Authority Bus Terminal and the George Washington Bridge Bus Station; and (4) OUTFRONT Media LLC for an initial term of ten years, with a five-year extension option at the Port Authority's discretion, with respect to exterior billboards at several Port Authority properties; all substantially in accordance with the terms outlined to the Board; and it is further

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

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

NEWARK LIBERTY INTERNATIONAL AIRPORT – TERMINAL B-1 – SUPPLEMENT TO LEASE AGREEMENT WITH SPIRIT AIRLINES, INC. – ANC-856

It was recommended that the Board authorize the Executive Director to enter into a supplement to Lease ANC-856 with Spirit Airlines, Inc. (Spirit) for the continued use of Gates 41, 41B and 42, and associated operational space, in Terminal B1 at Newark Liberty International Airport (EWR). This supplement would extend the term of the lease for a three-year period, commencing on January 1, 2021 and ending on December 31, 2023.

The lease, which originally covered Gates 41 and 41B and associated space, commenced on January 1, 2019, and has been extended through the end of 2020, pursuant to the authority of the Executive Director under the By-Laws. Gate 42 was added to the leasehold in September 2020. Spirit has operated at EWR since 2016, initially subleasing a gate from Delta Air Lines, Inc., as well as using gates in common with other carriers.

In addition to extending the term of letting, the proposed lease supplement would remove the Port Authority's 30-day termination right without cause, to be consistent with other leases with similarly situated airlines. The proposed lease would continue to include the right for the Port Authority to serve Spirit with a redevelopment termination notice 120 days in advance of a possible early termination of this lease.

Under the proposed lease supplement, Spirit would be expected to pay the Port Authority aggregate rentals and certain other fees of approximately \$32.8 million over the three-year extension period.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplement to Lease ANC-856 with Spirit Airlines, Inc. for the continued use of three gates and associated space in Terminal B-1 at Newark Liberty International Airport, extending the term of the lease for an additional three-year period commencing on January 1, 2021, substantially in accordance with the terms outlined to the Board; and it is further

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

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

**NEWARK LIBERTY INTERNATIONAL AIRPORT – REHABILITATION OF
RUNWAY 11-29 – PROJECT REAUTHORIZATION**

It was recommended that the Board reauthorize a project for the rehabilitation of Runway 11-29 at Newark Liberty International Airport (EWR), including asphalt pavement, associated electrical infrastructure improvements and replacement of lighting and signage, at an estimated total project cost of \$46 million, an increase of \$6.8 million from the previously authorized amount of \$39.2 million.

Runway 11-29 is one of the three runways at EWR, primarily serving aircraft during strong wind conditions in the east-west direction. On November 17, 2017, the Board authorized a project to rehabilitate the runway, in order to maintain a state of good repair, at an estimated total project cost of \$39.2 million; and in March 2019, the Executive Director authorized the award of Contract EWR-154.306A to construct the project.

Reauthorization of the project is required to address a construction bid higher than anticipated that required a reduction to the project contingency and agency allocations at the time of contract award. In addition, during construction of the project, supply chain issues, due in part to numerous airfield projects being undertaken during the same time period, delayed the arrival of both contractor and Port Authority pre-purchased materials. As a result, there were resulting construction delays causing increased staff costs for facility operations and engineering staff costs to provide required support for the extended construction duration. Also, during construction, a change to the electrical design was required to conform with paving drawings, resulting in an increased electrical scope, and certain runway lighting fixtures required reinstallation.

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

RESOLVED, that a project for the rehabilitation of Runway 11-29 at Newark Liberty International Airport, at an estimated total project cost of \$46 million, an increase of \$6.8 million from the previously authorized amount, be and it hereby is reauthorized; 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 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 SITE – SALT DAMAGE REMEDIATION PROGRAM – PROJECT AUTHORIZATION

It was recommended that the Board authorize a project for the remediation of below-grade corrosion and related structural damage caused by Superstorm Sandy to transportation facilities at the World Trade Center (WTC) site, at an estimated total project cost of \$53.1 million. It is anticipated that up to 90 percent of the eligible costs of the project will be recoverable through a grant from the Federal Transit Administration.

In October 2012, floodwaters from Superstorm Sandy inundated significant portions of the below-grade areas of the WTC site that were under construction at the time, including the WTC Transportation Hub. Although power washing addressed surface areas that were subject to salt exposure, there is still a significant concern regarding latent damage to the WTC structures exposed to the corrosive saltwater. Notwithstanding prior repairs and other efforts, recent field testing confirmed evidence of corrosion of WTC structures, which, if left unaddressed, could have an adverse impact on their structural integrity and security features over time.

The proposed project would provide for concrete repairs, reinforcement, and replacement of structures as needed, as well as protective measures for structural steel and concrete at WTC below-grade infrastructure locations. Preliminary engineering work that commenced in July 2020 will determine the optimal repair and remediation methods to restore structures as nearly as possible to their intended design capacity in a cost-effective manner. Specific repair and remediation measures have not been determined, but may include direct repairs and replacements, structural reinforcement measures, and application of treatments to inhibit or protect against further corrosion.

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

RESOLVED, that a project for the remediation of damage to below-grade structures at transportation facilities at the World Trade Center site, resulting from exposure to corrosive saltwater during Superstorm Sandy, at an estimated total project cost of \$53.1 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 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.

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

Prudent financial planning makes it desirable for the Port Authority to continue the authorization for the issuance of commercial paper obligations, which is presently scheduled to expire on December 31, 2020. Since its inception in 1982, and through its subsequent expansion into three series (Series A, Series B and Series C), the Authority's commercial paper obligations have been a cost-efficient means of providing for capital expenditures on an interim basis. Currently, the total aggregate principal amount of each of Series A, Series B, and Series C outstanding at any one time may not exceed \$250 million, and the total aggregate principal amount of all three series outstanding at any one time may not exceed \$750 million. Generally, as outstanding commercial paper notes approach authorized limits, such notes are refunded with other obligations of the Authority. The proposed extension would provide for the issuance of commercial paper obligations through December 31, 2025, generally consistent with the Authority's current practices, as it is the Port Authority's Finance organization's opinion that neither the uncertainties created by the COVID-19 pandemic nor the fluctuations of financial markets over the past 6-8 months warrant modifications to the structure of the Commercial Paper Program.

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

Commercial paper obligations of each series issued prior to the commencement of the issuance of commercial paper obligations of such series under today's recommended action and outstanding thereafter would continue to be subject to the Port Authority Commercial Paper Resolution, as adopted on July 23, 2015. While such previously issued commercial paper obligations are outstanding, their aggregate principal amount would be taken into account in determining the maximum aggregate principal amount of commercial paper obligations that could be issued under today's recommended action. Upon the commencement of the issuance of commercial paper obligations under today's recommended actions, no further obligations would be issued under the Port Authority Commercial Paper Resolution, as adopted on July 23, 2015.

In order to increase the availability of sufficient liquidity for commercial paper notes, Series A, Series B, and Series C commercial paper notes are each supported by liquidity facilities selected through a request for proposals process. These liquidity facilities currently expire in December 2020. The Port Authority would seek to extend such liquidity facilities, or alternatively, seek a replacement liquidity facility or provide self-liquidity. The need and cost of a liquidity facility (which includes, but is not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support) will continue to be evaluated for all three series, taking into consideration, among other factors, rating agencies requirements and capital markets access. In

addition, to mitigate the impact of any future market disruption risk in the Authority's commercial paper program, the Authority has qualified to participate in the commercial paper funding facility offered by the Federal Reserve Bank of New York (CPFF). Under the Facility, the Authority may sell up to approximately \$550 million in total aggregate amount of three-month commercial paper to CPFF through participating commercial paper dealers through March 17, 2021 (subject to extension by the Board of Governors of the Federal Reserve System). The Authority has continued to market its commercial paper in the public markets without utilizing the CPFF.

A financial institution serving as an exclusive dealer for each series of the Authority's commercial paper notes continues to be necessary to place such notes with investors. In December 2015, the Authority entered into agreements with J.P. Morgan Securities LLC (Series A), Morgan Stanley & Co. LLC (Series B), and BofA Securities, Inc. (Series C), as the exclusive dealer for Series A, Series B and Series C respectively, through a request for proposals process. In view of the satisfactory services provided to date by such firms, such firms would be reappointed as the exclusive dealers for such respective series of commercial paper, pursuant to the terms and conditions currently in effect.

In December 2014, the Authority selected Bank of America, N.A., through a limited request for proposals process, as issuing and paying agent for the commercial paper notes. In view of the satisfactory services provided to date, Bank of America, N.A. would be reappointed as the issuing and paying agent, pursuant to the terms and conditions currently in effect.

An authorized officer would also be authorized to take any action which such authorized officer deems appropriate to effectuate the issuance of commercial paper obligations, including those required for the Authority to independently provide liquidity support or enter into agreements with providers of liquidity facilities (which include, but are not limited to, lines of credit, letters of credit, and other forms of liquidity or credit support), and to appoint and enter into agreements with one or more dealers and issuing and paying agents, for the commercial paper notes to be issued under today's recommended actions. Any such agreements would contain terms and conditions not inconsistent with the extended authorization.

Public hearings, consistent with and to the extent provided by the public approval provisions of the Internal Revenue Code of 1986, were held on July 24, 2018 and July 25, 2018, in connection with the Authority's plan of financing, pursuant to public notices published on July 10, 2018, in *The New York Times*, the *Bergen Record*, and *The Star-Ledger*, and on the Authority's web site. In pertinent part, the public notices described various series of short, intermediate and long term obligations to be issued under such plan of financing, including Commercial Paper Obligations to be issued in one or more series but not in excess of a total aggregate principal amount of \$750 million outstanding at any one time. Various actions were previously taken by the Board under such plan of financing in connection with other obligations included therein on July 26, 2018.

PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – RESOLUTION

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

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

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

WHEREAS, the authorization for the issuance of commercial paper obligations, which has been amended and supplemented from time to time since 1982, presently provides, as a result of the July 23, 2015 amendment and supplement (“July 23, 2015 Resolution”) , for an aggregate principal amount of commercial paper obligations to be outstanding at any one time not in excess of Seven Hundred Fifty Million Dollars (\$750,000,000), with commercial paper obligations to be issued in three separate series, with the aggregate principal amount of Series A outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars (\$250,000,000), and the aggregate principal amount of Series B outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars (\$250,000,000), and the aggregate principal amount of Series C outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars, with the final maturity date of any of such obligations to be not later than December 31, 2020; and

WHEREAS, the Authority has determined to authorize a further amendment of and supplement to the authorization for the issuance of commercial paper obligations providing for Port Authority Commercial Paper Obligations (such term and all other terms of special meaning having the meaning ascribed to such terms in or pursuant to Article I of this Resolution) to be issued on and after the Effective Date for a period ending on December 31, 2025, in three separate series including Liquidity Facilities (as hereinafter defined), in unlimited aggregate principal amounts during such period; *provided, however*, that the aggregate principal amount of each of Port Authority Commercial Paper Obligations, Series A, Port Authority Commercial Paper Obligations, Series B, and Port Authority Commercial Paper Obligations, Series C, outstanding at any one time during such period shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), with the proceeds thereof to be applied in accordance with the provisions of Section 2.04 of this Resolution; and

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

NOW, THEREFORE, be it resolved by the Authority that the resolution of September 9, 1982 (appearing at pages 263 *et seq.* of the Official Minutes of the Authority of that date), as heretofore amended and supplemented by the resolutions of June 9, 1983 (appearing at pages 251 *et seq.* of the Official Minutes of the Authority of that date), of October 13, 1983 (appearing at pages 395 *et seq.* of the Official Minutes of the Authority of that date), of July 11, 1985 (appearing at pages 297 *et seq.* of the Official Minutes of the Authority of that date), of November 14, 1985 (appearing at

pages 411 *et seq.* of the Official Minutes of the Authority of that date), of January 7, 1988 (appearing at pages 6 *et seq.* of the Official Minutes of the Authority of that date), of October 11, 1990 (appearing at pages 450 *et seq.* of the Official Minutes of the Authority of that date), of November 9, 1995 (appearing at pages 504 *et seq.* of the Official Minutes of the Authority of that date), of June 29, 2000 (appearing at pages 327 *et seq.* of the Official Minutes of the Authority of that date), of May 26, 2005 (appearing at pages 199 *et seq.* of the Official Minutes of the Authority of that date), of June 22, 2010 (appearing at pages 12 *et seq.* of the Official Minutes of the Committee on Operations of that date) and of July 23, 2015 (appearing at pages 112 *et seq.* of the Official Minutes of the Authority of that date) is hereby further amended and supplemented, with respect to Port Authority Commercial Paper Obligations to be issued on and after the Effective Date, to read as follows:

ARTICLE I. DEFINITIONS.

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

The term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

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

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

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

The term “Effective Date” shall mean, with respect to each series of Port Authority Commercial Paper Obligations, the date determined by an Authorized Officer on which the Notes of such series are initially issued under this Resolution, which shall be no earlier than after the expiration of the period for the Governors of the States of New York and New Jersey to review the minutes of the Meeting of the Board of Commissioners of the Authority dated October 29, 2020.

The term “Final Maturity Date” shall mean December 31, 2025.

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

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

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

The term “Liquidity Facility” shall mean a Series A Liquidity Facility, Series B Liquidity Facility and/or Series C Liquidity Facility.

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

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

The term “Notes” shall mean any Series A Notes, Series B Notes or Series C Notes.

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

The term “Port Authority Commercial Paper Obligations Resolution” or “this Resolution” shall mean this resolution of the Authority adopted October 29, 2020, entitled “*Port Authority Commercial Paper Obligations- Resolution*”, including any amendments, modifications or supplements hereto.

The term “Port Authority Commercial Paper Obligations, Series A” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series A”, including any Series A Note and Series A Bank Note.

The term “Port Authority Commercial Paper Obligations, Series B” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series B”, including any Series B Note and Series B Bank Note.

The term “Port Authority Commercial Paper Obligations, Series C” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series C”, including any Series C Note and Series C Bank Note.

The term “Prior Series A Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series A”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Prior Series B Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series B”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Prior Series C Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series C”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

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

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

The term “Series A Dealer” shall mean any dealer in sales of Series A Notes appointed by the Authority pursuant to Section 2.16 of this Resolution.

The term “Series A Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.16 of this Resolution.

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

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

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

The term “Series A Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series A.

The term “Series A Liquidity Facility shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.13 of this Resolution.

The term “Series A Settlement Account” shall mean an account, authorized pursuant to Section 3.01 of this Resolution.

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

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

The term “Series B Dealer” shall mean any dealer in sales of Series B Notes appointed by the Authority pursuant to Section 2.17 of this Resolution.

The term “Series B Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.17 of this Resolution.

The term “Series B Issuing and Paying Agent” shall mean an issuing and paying agent for Series B Notes appointed by the Authority pursuant to Section 2.07 of this Resolution.

The term “Series B Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.07 of this Resolution.

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

The term “Series B Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series B.

The term “Series B Liquidity Facility” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.14 of this Resolution.

The term “Series B Settlement Account” shall mean an account, authorized pursuant to Section 3.02 of this Resolution.

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

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

The term “Series C Dealer” shall mean any dealer in sales of Series C Notes appointed by the Authority pursuant to Section 2.18 of this Resolution.

The term “Series C Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.18 of this Resolution.

The term “Series C Issuing and Paying Agent” shall mean an issuing and paying agent for Series C Notes appointed by the Authority pursuant to Section 2.08 of this Resolution.

The term “Series C Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.08 of this Resolution.

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

The term “Series C Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series C.

The term “Series C Liquidity Facility” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.15 of this Resolution.

The term “Series C Settlement Account” shall mean an account, authorized pursuant to Section 3.03 of this Resolution.

ARTICLE II. ESTABLISHMENT, AUTHORIZATION, TERMS AND ISSUANCE.

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

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

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

Port Authority Commercial Paper Obligations, Series A, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series A, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series A Commercial Paper Obligations, until the Prior Series A Commercial Paper Obligations are no longer outstanding in accordance with their terms.

Port Authority Commercial Paper Obligations, Series B, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series B, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series B Commercial Paper Obligations, until the Prior Series B Commercial Paper Obligations are no longer outstanding in accordance with their terms.

Port Authority Commercial Paper Obligations, Series C, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series C, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series C Commercial Paper Obligations, until the Prior Series C Commercial Paper Obligations are no longer outstanding in accordance with their terms.

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

SECTION 2.02. General Terms of the Notes.

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

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

Each Note shall bear interest (i) at a per annum rate of interest to be determined by an Authorized Officer which shall be equal to the product (converted to a percentage) of (a) a fraction, the numerator of which is the total interest payable on such Note during its term and the denominator of which is the par value or denomination of such Note and (b) a fraction, the numerator of which is the number of days (calculated on an actual calendar day basis) in the

calendar year of the issuance of such Note and the denominator of which is the number of days (calculated on an actual calendar day basis) from the date of such Note to its Maturity Date; or, (ii) as calculated by such other method as is customary in the market for Commercial Paper Obligations.

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

SECTION 2.03. Sources of Payment.

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

SECTION 2.04. Application of Proceeds.

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

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

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

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

series of Consolidated Bonds issued for purposes of capital expenditures in connection with such additional facility.

SECTION 2.05. Issue, Sale and Delivery of Notes.

Notes may be issued, sold and delivered under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including the principal amount of, the purchase price for, the interest payable on, the issuance date of and the Maturity Date of such Notes) and deliver instructions therefore to the issuing and paying agent for such Notes, in each case, consistent with Section 2.02 of this Resolution and with the issuing and paying agent agreement and the dealer agreement pertaining to such Notes.

SECTION 2.06. Appointment of Series A Issuing and Paying Agent.

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

SECTION 2.07. Appointment of Series B Issuing and Paying Agent.

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

SECTION 2.08. Appointment of Series C Issuing and Paying Agent.

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

not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

SECTION 2.09. Authorization of Book-Entry System.

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

SECTION 2.10. Evidence of Ownership of Notes.

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

SECTION 2.11. Mutilated, Lost or Destroyed Notes

In case any Note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new Note of like tenor in exchange or substitution for and upon cancellation of such mutilated Note or in lieu of or in substitution for such destroyed or lost Note; or if such Note shall have matured, instead of issuing a substitute Note the Authority may instruct the appropriate issuing and paying agent to pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute Note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such Note and of the ownership thereof and also such security and indemnity as may be required by the Authority. Upon the issuance of any substitute Note, the Authority, at its option, may require the applicant for such substitute Note to pay a sum sufficient to reimburse the Authority for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new Note so issued in substitution. Any Note issued under the provisions of this Section 2.10 in lieu of any Note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the Note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this Resolution with all other Notes issued under this Resolution.

SECTION 2.12. Authorization of Distribution of Disclosure Documents.

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

SECTION 2.13. Authorization of Series A Liquidity Facility and Series A Bank Note.

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series A Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series A Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series A Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series A Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series A Note; *provided, however*, that the aggregate principal amount of Series A Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series A Bank Notes thereunder.

SECTION 2.14. Authorization of Series B Liquidity Facility and Series B Bank Note.

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series B Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series B Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series B Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series B Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series B Note; *provided, however*, that the aggregate principal amount of Series B Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series B Bank Notes thereunder.

SECTION 2.15. Authorization of Series C Liquidity Facility and Series C Bank Note.

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series C Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series C Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series C Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series C Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series C Note; *provided, however*, that the aggregate principal amount of Series C Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series C Bank Notes thereunder.

SECTION 2.16. Appointment of Series A Dealers.

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

SECTION 2.17. Appointment of Series B Dealers.

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

SECTION 2.18. Appointment of Series C Dealers.

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

ARTICLE III. SETTLEMENT ACCOUNTS.**SECTION 3.01. Establishment of Series A Settlement Accounts.**

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

SECTION 3.02. Establishment of Series B Settlement Accounts.

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

SECTION 3.03. Establishment of Series C Settlement Accounts.

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

SECTION 3.04. Deposits to and Disbursements from Series A Settlement Accounts.

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

SECTION 3.05. Deposits to and Disbursements from Series B Settlement Accounts.

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

SECTION 3.06. Deposits to and Disbursements from Series C Settlement Accounts.

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

ARTICLE IV. FORM AND EXECUTION OF NOTES.

SECTION 4.01. Form of Notes.

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

SECTION 4.02. Execution of Notes.

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

SECTION 4.03. Validity of Signatures on Notes.

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

ARTICLE V. COVENANTS.

The Authority hereby covenants and agrees that:

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

(b) Upon the date of issuance of any Note, all conditions, acts and things required by the Constitution or statutes of the States of New York and New Jersey or of the United States of America, or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Note shall exist, have happened and have been performed and such Note,

together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed thereby.

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

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

ARTICLE VI. MISCELLANEOUS.

SECTION 6.01. Contract.

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

SECTION 6.02. Amendments.

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

SECTION 6.03. Liability.

Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be held personally liable to any purchaser or holder of any of the Port Authority Commercial Paper Obligations under such Port Authority Commercial Paper Obligations, or under this Resolution or any resolution hereafter adopted relating to the Port Authority Commercial Paper Obligations, or because of the issuance or attempted issuance of any of the Port Authority Commercial Paper Obligations, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

SECTION 6.04. Certifications.

An Authorized Officer may take any action which such Authorized Officer deems appropriate to assure that Port Authority Commercial Paper Obligations, Series A, and Port Authority Commercial Paper Obligations, Series B, are issued, and during their terms are outstanding, on the basis that the obligations constituting each of such series are in conformity with, and the interest on such obligations is not includible for Federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986,

or successor provisions of law, and the regulations thereunder. An Authorized Officer may certify on behalf of the Authority as to the need for the issuance of the Port Authority Commercial Paper Obligations for the purposes for which such Port Authority Commercial Paper Obligations are issued, as to the status of the projects for which the proceeds of the Port Authority Commercial Paper Obligations would be used, as to the Authority's intentions with respect to the application and investment of such proceeds, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 6.05. Determinations.

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

SECTION 6.06. Authorized Officers.

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

SECTION 6.07. Titles.

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

ACCESS FEE FOR FOR-HIRE VEHICLES AND TAXIS – ADJUSTMENT OF IMPLEMENTATION DATE

It was recommended that the Board authorize the Executive Director to adjust the timeline for implementation of a previously authorized access fee to be charged on for-hire vehicles (“FHVs”) and taxis operating at John F. Kennedy International Airport, Newark Liberty International Airport, and LaGuardia Airport (collectively, “Airports”).

At its meeting of September 26, 2019, the Board authorized the Executive Director to adjust certain tolls and fees. Among these was an access fee to be paid by FHVs and taxis operating at the Airports. The Airports access fee, though authorized in September 2019, was to be effective beginning this month. The delayed effective date is the result of the impact of COVID-19 and further time needed to finalize implementation plans. Accordingly, staff recommended that the date on which the Airports access fee will be effective should be deferred, until April 5, 2021.

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

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to defer until April 5, 2021 implementation of the access fee for for-hire vehicles and taxis at John F. Kennedy International Airport, Newark Liberty International Airport, and LaGuardia Airport that had previously been authorized by the Board at its meeting of September 26, 2019; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to exercise all discretion and take any and all action necessary or appropriate in his judgment to effectuate the foregoing.

CONFIDENTIAL ITEM

The Board approved a matter in executive session, which shall not be made available for public inspection until such time as litigation related to this matter has concluded.

Whereupon, the meeting was adjourned.

Secretary