

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

**MINUTES**

**Thursday, December 17, 2020**

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, December 17, 2020 via teleconference.**

**PRESENT:**

**NEW JERSEY**

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

**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

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  
 Rebecca L. Cassidy, General Manager, Board Unit, Office of the Secretary  
 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  
 Milena Kosc-Garcia, Principal Board Management and Support Specialist,  
 Office of the Secretary  
 Cristina M. Lado, Director, Government and Community Affairs, New Jersey  
 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, Office of the Executive Director

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

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 Officer

Lillian D. Valenti, Chief Procurement and Contracting Officer

Christine Weydig, Director, Office of Environmental and Energy Programs

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

Public Commenters:

Felicia Park-Rogers

Charlene Talarico

Neile Weissman

Topic:

Federal Aid for Regional Transit

Port Authority

GWB Bike Paths

The public meeting was called to order by Chairman O’Toole at 12:09 p.m. and ended at 1:09 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 19, 2020 were delivered in electronic form to the Governors of New York and New Jersey on November 20, 2020. The time for action by the Governors of New York and New Jersey expired at midnight on December 7, 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.

The Chairman also advised that as part of the Port Authority’s public speakers’ program, three written statements were received and provided to the Commissioners and other relevant staff prior to today’s Board Meeting. The written statements will also be filed with the transcripts of today’s meetings on the Port Authority’s website. The Chairman noted that the received comments did not relate to matters before the Board for approval.

## **PORT AUTHORITY 2021 BUDGET**

Consistent with longstanding Port Authority policy and in keeping with governance best practices, the proposed 2021 Budget is being presented to the Board for its consideration. The proposed 2021 Budget provides for capital and operating expenditures during calendar year 2021 necessary to achieve the Port Authority's goals and objectives, all within the constraints placed on the Port Authority's financial condition by the COVID-19 crisis.

The proposed 2021 Budget of \$7.2 billion aligns with the Port Authority's mission to keep the region moving, and its six strategic priorities, while reflecting the adverse impacts of the COVID-19 pandemic on the agency's activities and cash flow. The proposed 2021 Budget does not assume the receipt by the Port Authority of any new federal COVID-19 stimulus aid. Should such federal support be approved in the future, executive management will discuss with the Board the use of such support, reflecting its nature and conditions.

The proposed 2021 Budget allocates approximately \$3.2 billion for operating expenses, approximately \$2.4 billion for capital expenditures, and approximately \$1.6 billion for debt service and other expenses.

The proposed operating expense budget reflects substantial efforts to control operating expenses while ensuring safe and reliable service, consistent with Port Authority standards and priorities. The operating expense budget includes the following cost control measures: (1) carrying forward approximately \$190 million of cost reductions in response to COVID-19 that were instituted in 2020; (2) incorporating further cost reductions needed to offset \$90 million in unavoidable and structural increases elsewhere in the 2021 Budget; and (3) reducing staff positions by 7 percent. The budget accomplishes these reductions while providing funds necessary to respond to the impact of COVID-19, and to accommodate projected increases in certain activities across the agency's facilities in 2021.

The proposed 2021 capital budget amount of \$2.4 billion reflects an extraordinary reduction of 33 percent, or \$1.2 billion, in the planned investment in critical infrastructure across all agency facilities below the originally planned 2021 amount needed to advance the plans set forth in the \$37 billion 2017-2026 Capital Plan. This decrease is a result of reduced capital capacity caused by the impact of COVID-19 on net revenues. As noted above, the proposed 2021 capital budget assumes that no additional federal relief in response to COVID-19 will be received in 2021.

The proposed amount of \$1.6 billion allocated for debt service in the 2021 Budget reflects an increase of approximately \$160 million compared to the 2020 Budget, due to additional debt issuances required to fund the proposed capital expenditures in the 2021 Budget.

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 2021 Budget.

The Executive Director would implement the 2021 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 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 2021 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 \$1.3 billion (after reimbursement for temporary applications).

The Port Authority’s facilities enhance the region’s competitiveness and prosperity by providing transportation services that efficiently move people and goods within the region and facilitate access to the nation and the world. The Port Authority strives to better coordinate terminal, transportation and other facilities of commerce in the New York-New Jersey metropolitan region surrounding the Port of New York and New Jersey, and does so by identifying and meeting the critical transportation infrastructure needs that support bi-state commerce, as well as trade in both goods and services between the region and the rest of the nation and world.

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 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 2021 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 AND NEW JERSEY  
Including Its Related Entities  
2021 BUDGET**

(in thousands)	OPERATING	CAPITAL	DEBT SERVICE, DEFERRALS & OTHER	TOTAL
Total Port Authority Budget	\$3,192,737	2,420,000	1,640,179	<b>\$7,252,916</b>

; 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 from time to time, consistent with the 2021 Budget and capital program projections (including the continuing application of the Capital Fund on a temporary basis, subject to reimbursement), by application of moneys in the Consolidated Bond Reserve Fund to the Capital Fund for capital expenditures for the year 2021 in connection with the Port Authority's facilities, shall not, subject to statutory, contractual, and other commitments and financial policies of the Port Authority, exceed \$1.3 billion (after reimbursement for temporary applications).

## **JOHN F. KENNEDY INTERNATIONAL AIRPORT – DEVELOPMENT OF A SOLAR POWER CANOPY SYSTEM**

It was recommended that the Board authorize the Executive Director to enter into agreements for the development, construction and operation of a carport canopy with solar panels on top and a battery storage system at Long-Term Parking Lot 9 at John F. Kennedy International Airport (JFK). This project would result in the development of a 12.3-megawatt (MW) solar canopy system with the capability of strategically storing portions of the electricity via the accompanying battery storage system, which would be the largest installation of its kind in the State of New York. The project provides important benefits to the local community, as a portion of the installation's electricity output would be made available for low- and moderate-income residents in the surrounding communities at reduced overall electricity costs.

The Port Authority partnered with the New York Power Authority (NYPA) and issued a Request for Proposals for the development of solar panel installations at JFK in April 2019. A preferred development team was selected jointly by the Port Authority and NYPA in September 2019 and publicly announced in November 2019. The selected project team is composed of SunPower Corporation (SunPower), which would deliver the project, and Goldman Sachs Renewable Power LLC (Goldman Sachs), which would finance the project.

The 12.3-MW solar canopy system would be developed in the southern section of Long-Term Parking Lot 9 at JFK. Most of the 12.3MW of electricity output would be used as it is generated; however, there also would be a related 5MW to 7.5MW stationary battery storage system, with the capability to strategically dispatch stored electricity. The solar installation would consist of two distinct sections. The first section, the Behind-the-Meter (BTM) section, would provide solar-generated electricity directly to AirTrain JFK. The second section, the grid-connected section, would provide solar-generated electricity to the grid. The Port Authority would subscribe for 40 percent of the output delivered to the grid, and in exchange would receive certain credits. Low- and moderate-income residents in the surrounding communities would also be eligible for utility bill credits on output delivered to the grid. The credits would be made available through New York State's Community Solar Program.

Under the proposed transaction, the Executive Director, on behalf of the Port Authority, would enter into the following four agreements, each with a 25-year term: (1) a Host Site Agreement with a SunPower entity for the construction and operation of the BTM section of the project; (2) a Host Site Agreement with a SunPower entity for the construction and operation of the second section of the project, which would deliver electricity to the grid; (3) a Subscriber Agreement with a Goldman Sachs entity, assigning to the Port Authority approximately 40 percent of the solar electricity delivered to the grid; and (4) a Power Sales Agreement with the NYPA for the purchase of electricity from the BTM project.

These proposed agreements contemplate the Port Authority purchasing the entire electrical output from the BTM section of the solar project. At the conclusion of the initial 25-year term, the Port Authority would have the option of exercising a term extension, exiting the agreement and having the property returned to its original condition, or possibly, purchase the system at fair market value. The estimated total net project cost expected to be incurred by the private developer is \$46.5 million, after receipt of \$10 million in New York State Energy Research and Development incentives. SunPower and Goldman Sachs would recover their costs through the sales of electricity to the Port Authority and local residential subscribers, and other applicable federal and state

incentives. There would be no upfront costs to the Port Authority for this project. The entire installation, including both sections, is projected to result in the project being revenue and cost neutral to the Port Authority when compared to the cost of the electricity needs offset by this project.

In the event existing site conditions result in incremental costs to SunPower, including with respect to environmental remediation costs and interconnection costs to tie into the power grid, certain economic adjustments may be made pursuant to the terms of the Host Site and Power Sales agreements. The subscriber credit would not be subject to changes.

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 the following agreements for the design, construction, operation and purchase of electricity from a canopy solar energy project at John F. Kennedy International Airport: (1) a Host Site Agreement with a SunPower Corporation (SunPower) entity for the installation and operation of the behind-the-meter section of the project; (2) a Host Site Agreement with a SunPower entity for the installation and operation of a second section of the project, which would provide electricity output to the grid; (3) a Subscriber Agreement with a Goldman Sachs Renewable Power LLC entity for the assignment to the Port Authority of certain credits generated by the grid-connected section of the project ; and (4) a Power Sales Agreement with a New York Power Authority entity for the purchase of electricity generated by the behind-the-meter section of the project by the Port Authority; 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 take action with respect any other contracts and agreements as may be necessary to effectuate the foregoing; and it is further

**RESOLVED**, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or 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 – SITE-WIDE PROPERTY MANAGEMENT SERVICES CONTRACT – AUTHORIZATION OF FUNDING**

At its meeting of May 29, 2013, the Board authorized the award of a contract to Cushman & Wakefield, Inc. (C&W) to perform site-wide property management services at the World Trade Center (WTC) site for a seven-year term, through June 2020, with three, one-year extension options. At that time, the Board required that future years' funding of the contract be subject to annual Board authorization in consideration of the changing nature of the services to be performed under the contract as construction of the WTC site was increasingly completed.

Consistent with the Board's requirements, it was recommended that the Board authorize the Executive Director to expend an amount of up to \$25 million for the period from January through June 2021 for the continued management, operation and maintenance of site-wide centralized infrastructure, public spaces and certain other assets at the WTC site, by C&W, as follows: (1) up to \$6.5 million for direct staff costs and benefits and reimbursable expenses required to manage, operate and maintain the WTC site pursuant to the Port Authority's contract with C&W for WTC site-wide property management services; and (2) up to \$18.5 million for contract services retained by C&W on the Port Authority's behalf, including janitorial services, repairs, maintenance and procurement of materials to operate the WTC site. The proposed expenditure of up to \$25 million is less than what the Board authorized for the commensurate six-month period in 2020. As part of the amount to be paid to C&W for direct staff costs, \$425,000 would be paid to C&W for management services, with up to 20 percent of such amount to be subject to a quarterly performance review process, as provided for in the contract. The management fee was previously approved by the Board on December 12, 2019 at the time the first, one-year contract extension option with C&W was authorized covering the period of July 1, 2020 through June 30, 2021.

The Port Authority is responsible for the operation, maintenance and management of site-wide centralized infrastructure, public spaces and certain other assets at the WTC site. This includes: the Vehicular Security Center and Vehicle Roadway Network; the WTC Transportation Hub, excluding the retail net lessee-managed retail space; the Central Chiller Plant and WTC River Water Pump Station; the Primary Electrical Distribution Center; the East/West Concourse to Brookfield Place; the East and West Bathtub slurry walls; Liberty Park; the WTC Hub Plaza; and the PATH fare zone, with the exception of the track level, which is the responsibility of PATH.

At various meetings from May 28, 2014 through December 12, 2019, the Board authorized the Executive Director to make expenditures for the continued management, operation and maintenance of the WTC site through C&W, to provide for payments to C&W for: management and oversight staff, operations and maintenance staff, and reimbursable expenses; service contracts, repairs, maintenance, and materials; and, in one instance, capital asset upgrades and replacement costs; in each case, with payments for future periods to be subject to further authorization by the Board.

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 expend an amount of up to \$25 million for the period of January through June 2021 for the continued management, operation and maintenance of site-wide centralized infrastructure, public spaces and certain other assets at the World Trade Center (WTC) site by Cushman & Wakefield, Inc. (C&W), as follows: (1) up to \$6.5 million for direct staff costs and benefits and reimbursable expenses required to manage, operate and maintain the WTC site pursuant to the Port Authority's contract with C&W for WTC site-wide property management services, including payment to C&W of previously authorized management fees, in a total amount of up to \$425,000 for the period from January 2021 through June 2021, with up to 20 percent of such amount to be subject to a performance review process, as provided in the contract; and (2) up to \$18.5 million for contract services retained by C&W on the Port Authority's behalf, including janitorial services, repairs, maintenance and procurement of materials to operate the WTC site; and it is further

**RESOLVED**, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or 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.

**JOHN F. KENNEDY INTERNATIONAL, NEWARK LIBERTY INTERNATIONAL, LAGUARDIA, AND TETERBORO AIRPORTS – UPGRADE OF PERIMETER INTRUSION DETECTION SYSTEM SECURITY EQUIPMENT AND SOFTWARE - PHASE 1 – PROJECT AUTHORIZATION**

It was recommended that the Board authorize: (1) Phase 1 of a project to provide for critical component upgrades to maintain the existing Perimeter Intrusion Detection System (PIDS) at LaGuardia (LGA), John F. Kennedy International (JFK), Newark Liberty International (EWR), and Teterboro Airports (TEB) in a state of good repair, at an estimated total project cost of \$8.2 million, inclusive of \$3.8 million previously authorized for planning and early-action installation work; and (2) the Executive Director to increase, by an estimated \$4.3 million (inclusive of allowances for extra work and net cost work), the amount of the existing maintenance contract with Raytheon Company (Raytheon) to upgrade select network hardware, software, and equipment for the PIDS.

Certain PIDS components require upgrade or replacement in order to maintain the system in a state of good repair. PIDS originally was installed pursuant to a design-build contract with Raytheon, and the system has been operational for nearly 10 years.

The PIDS, combined with physical barriers and operational measures, serves as a deterrent to prevent unauthorized individuals from accessing the secure aeronautical areas at LGA, JFK, EWR and TEB. The PIDS is composed of centralized hardware and software, as well as cameras and detection sensors, to monitor each airport's perimeter and detect attempts to access restricted areas of the airports.

On September 26, 2019, the Board authorized planning and early-action installation work to upgrade and replace portions of the PIDS at LGA, JFK, EWR, and TEB, at an estimated total cost of \$3.8 million. All work identified under that initial authorization has been completed.

As part of routine upgrades consistent with the manufacturer's recommended maintenance program to maintain a state of good repair, the currently proposed authorization would provide for Phase 1 of the project to undertake end-of-life upgrades for certain components of the PIDS, including select network hardware, software, and equipment, as determined through assessment and consultation with Raytheon. The balance of the upgrades and replacements to PIDS would be undertaken in Phase 2 of the project, authorization of which would be sought at a future date.

The proposed project to upgrade PIDS would ensure the continued viability of the PIDS to detect and respond to security threats. Continued optimal performance of the PIDS at the agency's aviation facilities is necessary to detect and mitigate threats against aircraft and air passengers, and to prevent disruptions to commercial air travel. Cost proposals submitted by Raytheon to effectuate the upgrade of the PIDS will be fully evaluated by the Port Authority against industry market standards.

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 Phase 1 of a project to provide for certain component upgrades to maintain the existing Perimeter Intrusion Detection System (PIDS) at LaGuardia, John F. Kennedy International, Newark Liberty International, and Teterboro Airports in a state of good repair, at an estimated total project cost of \$8.2 million, inclusive of \$3.8 million previously authorized for planning and early-action installment work, 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 increase, by an estimated \$4.3 million (inclusive of allowances for extra work and net cost work), the amount of the existing maintenance contract with Raytheon Company to upgrade select network hardware, software, and equipment for the PIDS; 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 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.

**APPROVAL OF EXTENSION TO THE MUNICIPAL AIRPORT TERMINAL LEASE  
WITH THE CITY OF NEW YORK**

It is recommended that the Board approve a Third Amendment to the Amended and Restated Agreement of Lease of the Municipal Air Terminals with the City of New York. The lease was initially executed as of November 24, 2004; it was amended on August 7, 2013; and it was again amended on October 1, 2014 (the Lease). The Lease is currently set to expire on December 31, 2050.

Under the proposed Third Amendment to the Lease, the Lease would be extended through December 31, 2060. In return, the Port Authority would be required to make additional rental payments of a total of \$155 million, \$5 million not later than February 1, 2021 and \$5 million per year thereafter, through December 2050. The extension would be on comparable financial terms to the lease supplement entered into between the Port Authority and the City of Newark on October 22, 2019.

The Third Amendment would also eliminate the existing prohibition on the City's non-recourse financing of Airport projects through its conduit issuer, Build NYC or related and successor entities. The parties would also agree to re-activate the Airport Board (contemplated under the Lease and memorialized pursuant to an Airport Board Agreement), comprised of City and Port Authority representatives, to permit review, on a quarterly basis, of the redevelopment and leasing strategies, operations and performance of the Airports.

This matter shall remain confidential until such time as the City has conducted its contract review and completed its internal process.

Pursuant to the foregoing report, the following resolution was adopted in executive session:

**RESOLVED**, that the Executive Director is hereby authorized, in his discretion, for and on behalf of the Port Authority, to enter into an amendment ("Third Amendment) to the Amended and Restated Agreement of Lease of the Municipal Air Terminals by and between the Port Authority and the City of New York ("City") dated as of November 24, 2004, as amended by a First Amendment dated August 7, 2013 and a Second Amendment dated October 1, 2014 (the "Lease"), pursuant to which the Port Authority has leased from the City the real property underlying John F. Kennedy International and LaGuardia Airports (Airports), which Third Amendment would extend the term of the Lease to December 31, 2060 in consideration of (i) the Port Authority's paying additional rent of \$155 million, \$5 million not later than February 1, 2021 and \$5 million per annum through 2050, (ii) the agreement by the Port Authority to eliminate the prohibition on non-recourse financing by the City or its agent as conduit issuer, of projects at the Airports, and (iii) the agreement by the Port Authority and the City to re-activate the Airport Board provided for in the Lease and the related Airport Board Agreement; and it is further

**RESOLVED**, that the Executive Director, in his discretion, be and he hereby is authorized, to enter into an amendment to the Airport Board Agreement contemplated by the Lease and the Third Amendment, and any other documents and agreements which memorialize arrangements as described above, and to take any and all action necessary or desirable to effectuate the foregoing; and it is further

**RESOLVED**, that the form of all contracts, agreements and documents 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, agreements and other documents shall be subject to review by the General Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

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Secretary