

**PORT AUTHORITY TRANS-HUDSON CORPORATION**

**MINUTES**

**Thursday, December 18, 2025**

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**MINUTES of the Annual Meeting of Port Authority Trans-Hudson Corporation held Thursday, December 18, 2025, at 2 Montgomery Street, Jersey City, Hudson County, State of New Jersey and via videoconference.**

**PRESENT:**

**NEW JERSEY**

Hon. Kevin J. O’Toole, Chairman  
 Hon. J. Christian Bollwage  
 Hon. George Helmy  
 Hon. Joseph Kelley  
 Hon. Kevin P. McCabe  
 Hon. Michelle E. Richardson

**NEW YORK**

Hon. Jeffrey H. Lynford, Vice Chairman  
 Hon. Marie Therese Dominguez  
 Hon. Leecia R. Eve  
 Hon. Elizabeth R. Fine  
 Hon. Winston C. Fisher  
 Hon. Gary LaBarbera

Richard Cotton, President  
 Amy H. Fisher, Counsel

Samantha Adolphe  
 James K. Allen Jr.  
 M. Rizwan Baig  
 Christopher Beacham \*  
 Michael Bozza  
 Christina Callahan  
 Ana M. Carvajalino  
 Edward T. Cetnar  
 Clarelle D. DeGraffe  
 Lisa Dewey-Mattia  
 Diannae Ehler  
 Gregory W. Ehrie  
 Jose Febrillet  
 Benjamin E. Feldman  
 Kristen L. Figaro  
 Robert E. Galvin  
 John Gay  
 Shannon E. Gates  
 Jessica S. Gummerman  
 James D. Heitmann  
 Kirsten Hernandez  
 Sherien Khella  
 Duncan Kisia  
 William Laventhal  
 Christopher Lee  
 Stephen Marinko

\* Remote participants via teleconference.

Elizabeth M. McCarthy  
 James E. McCoy  
 Zachary McCue  
 Sarah McKeon  
 Tobi Mettle  
 Mary K. Murphy  
 Matthew F. Murray  
 Danielle M. Outlaw  
 Hersh Parekh  
 Matthew Pedersen  
 Peter Penaflor  
 Annie Persaud  
 Thomas Pietrykoski  
 Becca Rivera  
 Robert Rodrigues  
 Bethann Rooney  
 Aaron Sherburne \*  
 Peter Simon  
 Debra Torres \*  
 Derek H. Utter  
 Lillian Valenti  
 Michael Vozza  
 Li Pei Wang  
 Susan Warner-Dooley \*  
 Michael Wojnar  
 Christopher Wolff  
 Jolene Yeats

Guests:

Portia Henry, Assistant Secretary for Transportation, Office of Governor of New York  
 Samuel Kovach-Orr, Special Senior Counsel, Authorities Unit, Office of the Governor  
 of New Jersey\*

David Ullman, Deputy Secretary for Transportation, Office of Governor of New York\*

Public Commenters:

Erica Beverett  
 Matthew Buchys-Hyland (Video Statement)  
 Charles Burton  
 Vilson Dautaj  
 Altorice Frazier  
 Frank Giantomasi  
 Phil Jensen  
 Gerald Keenan  
 Jack McKee  
 Sohail Rana  
 John Taranu  
 Shanel Thomas-Henry (Written Statement)  
 Jeff Yapalater

Topic:

10 Year Capital Plan & Port Shore Power  
 Welcome Remarks  
 10 Year Capital Plan  
 JFK Chamber of Commerce Introduction  
 10 Year Capital Plan & Ports Shore Power  
 Maher Terminals Lease Extension  
 JFK Chamber of Commerce Introduction  
 10 Year Capital Plan & 2026 Budget  
 10 Year Capital Plan & PATH Service  
 2026 Budget & Airport Access Fee Increases  
 PATH Service  
 10 Year Capital Plan/Queens Investment  
 Recognition of Rick Cotton

The public meeting was called to order by Chairman O’Toole at 12:44 p.m. and ended at 2:24 p.m. The Board also met in executive session prior to the public session. Director Helmy was present for the executive session and most of the public session, and submitted his affirmative votes to Counsel on the resolutions before the Board for consideration in public session, prior to departing the public session.

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

Copies of the Minutes of the meeting of September 25, 2025 were delivered in electronic form to the Governors of New York and New Jersey on September 26, 2025. The time for action by the Governors of New York and New Jersey expired at midnight on October 10, 2025.

### **Chairman’s Report**

The Chairman advised that as part of the Port Authority’s public speakers’ program, one video statement and one written statement was received. The written statement was provided to the Directors and other relevant staff prior to today’s Board Meeting. The written statement will also be filed with the transcripts of today’s meetings on the Port Authority’s website. The video statement was shown as part of the public Board Meeting.

### **Moment of Silence**

The Chairman called for a moment of silence in observance of the recent passing of Michael W. McNeill, a 21-year employee of PATH/Rail Transit.

## **ELECTION OF OFFICERS**

Pursuant to the By-Laws of Port Authority Trans-Hudson Corporation (“PATH”), this Board meeting, the last of 2025, will be PATH’s annual meeting. Under the By-Laws, officers are elected at the annual meeting, based on nominations from the Nominating Committee, which includes every member of the Board, other than the Chairman and the Vice Chairman.

At its meeting held earlier today, the Nominating Committee unanimously acted to nominate the officers listed in the attached Nominating Committee report.

Pursuant to the foregoing report, the Board adopted the following resolution, with Directors Bollwage, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, O’Toole, and Richardson in favor. Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the individuals listed in the attached Nominating Committee report be and they hereby are elected to serve as officers of Port Authority Trans-Hudson Corporation.

**NOMINATING COMMITTEE REPORT**

**Port Authority Trans-Hudson Corporation**

Officer  
Chairman  
Vice-Chairman  
President

Appointee  
Kevin J. O'Toole  
Jeffrey H. Lynford  
Richard Cotton

## **PATH SYSTEM - SERVICE UPGRADES AND AUTHORIZATION OF FARE INCREASE**

In February 2017, the Board adopted a ten-year \$32.2 billion capital plan for the 2017-2026 (“2017-2026 Plan”). In June 2019, a reassessment, as anticipated by the Board in connection with the 2017-2026 Plan adoption, was conducted and the capital spending in the 2017-2026 Plan was increased to \$37 billion. Following a five-week period for public comment, including at multiple public sessions in locations around the region as further described below, it was recommended that the Board adopt the 2026-2035 Capital Plan and the associated Proposed Revenue Enhancements (each as defined below), with the modifications described below.

The Port Authority aims to provide the highest quality and most efficient transportation facilities in furtherance of its mission “to keep the region moving.” These operational goals require rigorous development of a long-term capital plan that allocates foreseeable resources in light of Port Authority priorities and which plans for long-term investments that: (i) complete previously approved capital projects begun during the 2017-2025 Plan period, (ii) maintain our facilities in a state of good repair, incorporating next-generation infrastructure improvements where practicable; (iii) enhance cost-effectiveness, improve service and performance, strengthen safety and security, implement new technologies, provide for resilient and sustainable activities at our facilities; and (iv) advance regional economic competitiveness.

The proposed Capital Plan for the period 2026-2035 (“Proposed Capital Plan”) has been designed to provide a blueprint to the agency and the Board to assist in responsible planning for sustained investment in our critical assets, in light of awareness that the Port Authority is self-sustaining, receives no funding from either state and raises the funds it needs to operate, construct and improve its facilities primarily from its economic activities (including two-thirds from non-toll/non-fare sources), while retaining the ability to make modifications during the Proposed Capital Plan period, if required.

The Proposed Capital Plan was also formulated against a backdrop of a difficult financial climate for the agency (and the region), driven by the COVID pandemic, where state and federal policies drastically limited use of most of our facilities and the Port Authority did not receive federal formula COVID relief funding for most of its facilities. Additional financial pressure on the Port Authority continued after the COVID period, with subsequent inflationary pressures and supply chain shocks which dramatically increased our costs.

Despite these pressures, the vast majority of the efforts contemplated under the current 2017-2026 Plan have been completed – with accomplishments including redevelopment of LaGuardia Airport (“LGA”) with two new terminals and extensive roadways improvements; construction of a new Terminal A at Newark Liberty International Airport (“EWR”); replacement of the Goethals Bridge with a brand new Goethals Bridge; the start of construction on the first phase of the replacement for the aging Port Authority Bus Terminal in Manhattan; the raising of the Bayonne Bridge to enable modern container shipping at our ports; completion of rail transfer facilities to allow movement of cargo to the national rail freight network; installation of a new PATH signal system for resiliency and better performance and expansion of the PATH rail car fleet and implementation of longer trains for increased capacity; and completion of the below grade work at the World Trade Center permitting completion of construction of the Perelman Performing Arts Center, the St. Nicholas Greek Orthodox Church and National Shrine and the Silverstein Properties Tower 3 office building.

Other efforts commenced work during the 2017-2025 Plan period and continue to progress as anticipated, including the transformation of John F. Kennedy International Airport (“JFK”), with two completely new terminals and significant upgrades to two more and a brand-new road network expected to reduce congestion and simplify traffic on-airport; progress on the “Restore the George” program at the George Washington Bridge to provide for a second century of operation; construction of the Port Street Corridor Improvement at Port Newark to reduce accidents and increase efficient use of the approaches to the Port; and track, signal work, electrical infrastructure and station upgrades -to reduce outages and delays, repair damages from Superstorm Sandy and improve the resilience of the PATH system.

### **Development of the Proposed Capital Plan and Invitation for Comments**

Throughout 2025, the Board met on many occasions often with Port Authority staff, to formulate its proposal for capital spending in the 2026-2035 period. On November 13, 2025, the Board resolved that the Proposed Capital Plan developed through its deliberations should be issued publicly, with a robust series of public hearings and outreach to stakeholders to follow. At the Board’s public session on November 13, 2025, the Proposed Capital Plan was presented by Port Authority staff, with a review of proposals for revenue enhancement (“Proposed Revenue Enhancements”) to help pay for a portion of the capital expenditures in the Proposed Capital Plan. On November 13, 2025, the Proposed Capital Plan and the Proposed Revenue Enhancements were posted on the Port Authority’s website ([panynj.gov/capital plan](http://panynj.gov/capital%20plan), the “Website”).

In addition, and as resolved by the Board on November 13, 2025, six public meetings (“Meetings”) were held with respect to the Proposed Capital Plan and the Proposed Revenue Enhancements in diverse locations in New York and New Jersey in the period from December 2, 2025 through December 9, 2025. Prior to commencement of the Meetings, multiple newspaper advertisements were placed summarizing those of the Proposed Revenue Enhancements which were subject to public comment and inviting comment on them and the Proposed Capital Plan and to publicize the Meetings, with two meetings conducted with additional functionality permitting participants to join virtually. The Meetings were attended by Commissioners from each state, the General Counsel or another senior lawyer and the Chief Financial Officer or her designee, among other Port Authority staff. The Meetings were available to be streamed and were also recorded and posted on the Website. A summary of all comments, whether in person, in writing or through virtual participation, has been compiled and provided to the Board. The Board has also invited persons to comment on the Proposed Capital Plan and all of the Proposed Revenue Enhancements at its meeting on December 18, 2025 and the comment summary below was updated as necessary, for comments received today.

## **Summary of the Proposed Capital Plan**

The Proposed Capital Plan continues the momentum from the 2017-2025 Plan to ensure our facilities are as efficient and effective as possible for users and are adapted for a changing world. As such, the Proposed Capital Plan includes \$41.9 billion in direct spending on Port Authority projects and payment of debt service totaling up to \$2.7 billion of principal on Gateway Development Commission federal loans for the Gateway passenger rail tunnel project and related infrastructure as authorized by the Board at its meeting on June 27, 2024. The Proposed Capital Plan is expected to create at least 50,000 jobs, including at least 30,000 union construction jobs, and includes the following components:

### ***Airports***

- Complete a once-in-a-generation transformation of JFK (first gates expected to open in 2026)
- Design and construction of the JFK AirTrain system, expected to double capacity
- Develop and construction of a new, world-class Terminal B, expand the new, award-winning Terminal A and update and expand Terminal C at EWR
- Complete construction of a new EWR AirTrain (expected to open in 2030)
- Complete a new EWR Northeast Corridor/Airport multi-use station
- Add a new taxiway at EWR to reduce flight delays
- Redevelop the non-landmarked gate and ramp areas of the LGA Marine Terminal (Terminal A) while respecting and enhancing the full landmarked terminal from the 1930's and 1940's
- Add new, fast and free bus service to LGA from subway transfer point in Queens
- At all airports, enhance ease of access for vehicular traffic, including taxis and for-hire vehicles, while cracking down on illegal ride services

### ***Tunnels, Bridges and Terminals***

- Redevelop and improve the Midtown Bus Terminal for commuter bus and long-distance travel and to serve the Hell's Kitchen neighborhood by removing buses from local streets and replace the existing building with an inviting amenity
- Complete structural rehabilitation of the George Washington Bridge
- Rehabilitate the Lincoln Tunnel Helix and Outerbridge Crossing, with replacement anticipated in the next capital plan period

### ***PATH***

- Deliver major increase in PATH service frequency (with all four lines operating 7 days/week, more frequent rush hour service, more frequent late-night weekend service, direct weekend service – JSQ-33<sup>rd</sup> Street, HOB-33<sup>rd</sup> Steet, and HOB-WTC)
- Replace uptown tracks and other critical infrastructure investments for more reliable service
- Install new faregates to combat fare evasion

**Ports**

- Replace aging wharves and berths to ensure long term port viability and support growth (with additional capital expenditure by port tenants later in the Proposed Capital Plan period)
- Create additional rail connections
- Complete Port Street Corridor improvements for truck movements
- With Army Corps of Engineers, advance harbor deepening to 55 feet for more efficient and safer shipping traffic with local share offset by incremental fee revenues

**World Trade Center**

- Attract private investment for remaining two sites – Towers 2 and 5
- Make strategic investment in existing structures to animate and energize use of the site for business and cultural activities to enhance lower Manhattan

**Summary of Proposed Revenue Enhancements**

In considering the Proposed Capital Plan, the Board has also reviewed the revenue enhancements which would be required for prudent adoption of the Proposed Capital Plan. The proposed revenue enhancements (“Proposed Revenue Enhancements”) were also presented at the Board’s November 13, 2025 meeting and it was determined at that time to also make the Proposed Revenue Enhancements available for public comment together with the Proposed Capital Plan at the Meetings. Although the majority of Port Authority funding comes from private investments, cost recoveries and revenues from leasing activities, to further support planned capital expenditures, the following modifications to fees, fares and tolls were also recommended to be imposed:

- **Airport Ground Transportation Access Fees** - Effective March 15, 2026, pick-up and drop-off fees for for-hire vehicles and licensed municipal taxicabs as follows, in line with peer airports:

TYPE OF VEHICLE	DROP OFF FEE	PICK UP FEE
For-Hire Vehicle	\$5.00	\$5.00
Taxicab	None	2.00

Taxicab Pick-Up fees would be further increased by \$0.25 on January 3, 2027 and by an additional \$0.25 on January 2, 2028.

Consistent with standard practice at airports around the United States, the Airport Ground Transportation Access Fees would be an obligation to the Port Authority of for-hire vehicle customers and taxi customers, which will generally be collected from customers at the end of a trip as part of the trip fare.

**Toll Changes for Vehicular Crossings** – Phase out the current \$2.00 E-ZPass off-peak discount for automobiles and motorcycles<sup>1</sup> in four annual reductions of the discount of \$0.50 each, on January 3, 2027, January 2, 2028, January 7, 2029 and January 6, 2030;

Increase bus tolls by introduction of three bus toll classes – minibuses, 2-axle buses and 3-axle buses and gradually modifying peak E-ZPass tolls effective July 11, 2026 through January 1, 2034 as follows:

TYPE OF BUS	EFFECTIVE DATE OF INCREASE/NEW EFFECTIVE RATE								
	7/11/26	1/3/2027	1/2/2028	1/7/2029	1/6/2030	1/5/2031	1/4/2032	1/2/2033	1/1/2034
Mini	\$21.00	\$21.75	\$22.50	\$23.25	\$24.00	\$24.75	\$25.50	\$26.25	\$27.00
2-Axle	\$23.00	\$26.38	\$29.75	\$33.13	\$36.50	\$39.88	\$43.25	\$46.63	\$50.00
3-Axle	\$25.00	\$28.75	\$32.50	\$36.25	\$40.00	\$43.75	\$47.50	\$51.25	\$55.00

with (1) all bus off-peak E-ZPass tolls at the rates in the chart multiplied, in each case, by 0.8; (2) all Tolls-by-Mail rates at the rates in the chart multiplied, in each case, by 1.45 or, if lower, the prevailing truck rate for the corresponding axles; and (3) bus tolls to be subject to automatic increase by a rate equal to the consumer price index increase.

Toll discount program for Staten Island bridges is not modified but fares will rise to the extent automobile/motorcycle peak E-ZPass rates increase.<sup>2</sup>

▪ **Bus Parking Fees at Port Authority Bus Terminal (Future Midtown Bus Terminal):**

Charge a terminal arrival fee (in addition to existing departure fee) and increase both the arrival and departure fee from the current fee, in each case, for buses in revenue service<sup>3</sup>, so that the fee on arrival and departure for each carrier, with differentiation based on difference in time-to-load/discharge passengers for short haul and long haul service as follows:

*Short-haul buses:*

\$2.00 for each revenue arrival and each revenue departure effective July 5, 2026. Thereafter, on the first Sunday of each January, fees will increase by \$2.00 for each revenue arrival and revenue departure every year until the New Midtown Bus Terminal (MBT) opens. Once all the short-haul operations are relocated to the new MBT, the fees will increase by \$5.00 for each revenue arrival and revenue departure.

<sup>1</sup> Off-peak discounts are currently available in the period 10AM to 4PM and 8PM to 6AM on weekdays and 12AM to 11AM and 9PM to 12AM on weekends.

<sup>2</sup> The Staten Island Discount Plan allows enrolled non-commercial E-ZPass customers a discount of 50% of the otherwise-prevailing E-ZPass peak rates on all Staten Island-bound trips over the Bayonne and Goethals Bridges and the Outerbridge Crossing in excess of three trips per month.

<sup>3</sup> A bus in revenue service is transporting paying passengers for the purpose of generating revenues and not being used for training, maintenance, or storage (having discharged passengers or waiting to pick up passengers, with fees charged in the last circumstance when passengers were discharged or are picked-up).

Thereafter, arrival and departure fees will increase by a minimum rate of 3% per year, with a true-up mechanism to allow for revisions to the fees to align revenue growth with expense growth.

*Long-haul buses:*

\$30 for each revenue arrival and each revenue departure effective July 5, 2026. Thereafter, on the first Sunday of each January, the arrival and departure fees will increase by \$2.00 every year until the operations in the existing terminal are relocated to an interim location at 30th Street.

While long-haul buses operate at this interim location, the fees will be \$30 for each revenue arrival and each revenue departure – consistent with the current fee charged by New York City for Permits for bus operators to operate in the street. Once all the long-haul operations are relocated to the new MBT, the arrival and departure fees will be calculated as to 2.5 times the arrival and departure rates paid by short-haul buses in each corresponding year considering that the time long-haul buses dwell at the gates for each operation is on average 2.5 times longer than those of short-haul bus operations.

*Minibuses buses:*

The arrival and departure fees for minibuses will be calculated as 0.75 times the arrival and departure rates paid by short-haul buses in each corresponding year considering that the time minibuses dwell at the gates for each operation is on average 25% less than those of short-haul operations.

In addition, the escalation rate for gate fees and bus parking rates at the existing bus terminal will be escalated at a flat 5%.

- **PATH Fares**

Effective May 3, 2026, the single ticket fares would increase to \$3.25 with successive increases of \$0.25 on January 3, 2027, by an additional \$0.25 on January 2, 2028 and by an additional \$0.25 on January 7, 2029.

Reduced fares for senior riders and riders with qualifying disabilities would be set at 50% of the single ticket fare.

In each year after January 1, 2029, PATH fares will be subject to automatic increase pursuant to the previously approved automated adjustment mechanism that allows for increases in PATH fares when the cumulative effect of inflation as measured by the consumer price index, equals at least \$0.25.

As part of the obligations of the Port Authority and PATH under Title VI of the Civil Rights Act of 1964, the Port Authority is required to analyze the impact of any fare adjustments across low-income and minority populations to determine whether the proposal, if adopted, would create disparate impacts or disproportionate burdens for those protected groups. And, if so, to take steps to mitigate or avoid any such effects. Staff has completed this analysis and determined that the fare proposal will not impose a disproportionate burden on low-income riders or cause a disparate impact on minority riders served by PATH.

## **Comments on the Proposed Capital Plan and the Proposed Revenue Enhancements Received; Staff Recommendations**

As the Board resolved in November, it would consider adoption of the Proposed Capital Plan and Proposed Revenue Enhancements at the public Board meeting today, December 18, 2025, in light of public comments received. At the Meetings, and through correspondence and postings on the Website, the Port Authority received a total of 388 comments on the Proposed Capital Plan and the Proposed Revenue Enhancements. All such comments received up to the time of the Board meeting today have been provided to the Commissioners and are summarized below. The consideration and vote on the matter was held following (1) the public presentation of the Proposed Capital Plan and the Proposed Revenue Enhancements and (2) the public speaker portion of the public Board Meeting held today and this Report was updated to reflect additional comments presented today.

Comments received are summarized below, with Port Authority response and recommendation in italics below:

- Commenters requested that a project to extend the PATH system to the rail station at Newark Airport be added to the plan.

*No change is recommended. The project cost and complexity are high and construction could impact other projects in the area. Further, there are alternative mass transit options for access to Newark Airport, including the EWR station access project which will be completed in 2026.*

- Commenters expressed concern that historically-protected portions of the Marine Air Terminal at LGA would be redeveloped or replaced

*No change is recommended, but the Port Authority is making clear that all aspects of the Marine Terminal protected by its national registry status will be protected and preserved in any rehabilitation of the terminal.*

- Commenters stated that funds should be added to the plan to make four PATH New York rail stations accessible.

*No change recommended, but the Port Authority will redirect funding in the Capital Plan to update existing studies to determine if alternative accessibility options are available. Previous studies have focused on installing additional vertical circulation elements; the refreshed studies will also consider innovative solutions to determine whether they provide meaningful additional accessibility.*

- Commenters suggested that Airport Access Fees should be the same for for-hire vehicles and taxicabs. They also suggested that the increases in the fees for for-hire vehicles should be phased in, like the taxicab increases, rather than increased fully in 2026.

*No change in the rate is recommended. By design, taxicabs queue at the airports and wait (without certainty of a fare), sometimes for lengthy periods and are required to make an initial investment as part of licensure which is not required of for-hire vehicles. Further, it is essential to maintain this service for passengers who do not have access to for-hire vehicle dispatch modalities, choose to pay with cash or want the certainty of fixed and regulated rates. It is, however, recommended that the increase for the fees paid by for-hire vehicles be phased in over three years such that the fee would increase by \$1.00 in March 2026, \$1.00 in March 2027 and \$0.50 in March 2028.*

*As a result of this change, capital spending at JFK will be reduced by \$100 million to balance costs and revenues in the 2026-2035 Capital Plan.*

- Commenters suggested that the proposed toll, PATH fare and Bus Terminal fees increases should not be made for various reasons including affordability and a view that commuters should not bear the cost of capital projects.

*No change in the proposed toll, PATH fare and bus terminal fee increase proposal is recommended. The Port Authority is self-funded. Although the majority of Port Authority funding comes from private investments, cost recoveries and revenues from leasing activities, the proposed modifications to fees, fares and tolls are necessary further support planned capital expenditures*

After consideration, Port Authority staff recommends the adoption of the Proposed Capital Plan that is the foundation for the region's next generation of growth and the Proposed Revenue Enhancements which will permit such expenditures on a prudent basis, with the following changes.

The Airport Access Fee charged to for-hire vehicles will increase by \$1.00 in March 2026, \$1.00 in March 2027, and \$0.50 in March 2028 rather than \$2.50 in March 2026. This modification in the fee will result in a \$100 million reduction in capital capacity. As a result, the proposed spending for the JFK future terminal redevelopment project will be reduced by \$100 million to \$800 million.

The scheduled increases for pick-up and drop-off fees for for-hire vehicles and the pick-up fees for Taxis, in 2027 and 2028 take place on March 15 of every respective year, instead of the first Sunday of January as initially proposed.

It is also recommended that funds in the Capital Plan be redirected to update the existing studies conducted by the Port Authority on accessibility in certain New York City PATH stations to determine whether meaningful enhancements can be made.

### **Recommended Ongoing Monitoring for Plan Spending**

In addition to adopting the Proposed Capital Plan (as adopted, the “2026-2035 Capital Plan”), it was recommended that the Board adopt the process by which the 2026-2035 Capital Plan will be monitored and potentially modified going forward. As part of this process, the Committee on Finance and the Committee on Capital Planning, Execution and Asset Management should continue their current practice of working with staff on a quarterly basis to review Port Authority capital expenditures and consider capital capacity, in light of its financing obligations to bondholders and other debtholders and regulatory requirements. In addition, at least every four years, the Board should consider reassessing the 2026-2035 Capital Plan in light of the then-current information as to capital capacity and the progress of capital projects, and determine whether there will be sufficient resources to: (1) invest in 2026-2035 Capital Plan projects during the remaining period of the 2026-2035 Capital Plan at roughly the pace and cost that has been planned and (2) fund necessary expenditures in the subsequent ten-year period. If the Board cannot make this determination, it should modify the 2026-2035 Capital Plan to ensure that these two conditions can be met and to maintain a balanced plan.

Finally, it was recommended that the Board adopt the process, including Board authorization procedures, for determining when construction may begin on a given capital project to be set out in the 2026-2035 Capital Plan. This process should include, among other things, consideration of the revenue-generating potential and capital capacity of the capital project; the relative priority of the project; and the overall capital capacity of the Port Authority. If a project is within its authorized total project cost, and capital capacity remains sufficient, the project can seek construction contract award. If the total project cost exceeds the authorized level or there is not sufficient capital capacity to complete a project, or other priorities arise, then: (1) construction should not begin; (2) other projects should be deferred, eliminated or modified to the point that there is sufficient capital capacity, at which point construction may begin; or (3) the Board should consider other fiscally-prudent alternatives, taking into account such factors as revenues, expenses, and anticipated project costs. In determining whether there is sufficient capital capacity, consideration should be given to steps to reduce expenses (“Savings”), as well as to projected revenue increases and anticipated receipt of proceeds from either third party-grants or other funding or monetization of Port Authority assets (collectively, “Additional Funding”), but only to the extent that such Savings and Additional Funding are, in the judgment of the Board, highly likely to be realized.

Pursuant to the foregoing report, the Board adopted the following resolution, with Directors Bollwage, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, O'Toole, and Richardson in favor. Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the President of Port Authority Trans-Hudson Corporation (PATH) be, and he hereby is, authorized and directed, for and on behalf of PATH, to adjust fares in accordance with the PATH fare proposal presented to the Board; and it is further

**RESOLVED**, that the President be, and he hereby is authorized, for and on behalf of PATH, to exercise all discretion to take any and all action necessary or appropriate in his judgment to effectuate the provisions of the foregoing, including, but not limited to, the execution of agreements, contracts or analogous documents with any appropriate parties, together with amendments and supplements thereto, and to take action in accordance with the terms of such agreements, contracts and other documents as may be necessary or desirable in connection therewith.

Whereupon, the meeting was adjourned.

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Counsel