

**PORT AUTHORITY TRANS-HUDSON CORPORATION**

**MINUTES**

**Thursday, March 21, 2019**

Report on Prior Meeting's Minutes	3
PATH – Journal Square Transportation Center – Honeybee Foods Corporation d/b/a Jollibee – LRR-385 – New Lease	4

**MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday, March 21, 2019 at 2 Montgomery Street, City of Jersey City, County of Hudson, State of New Jersey**

**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 R. Eve  
 Hon. Daniel J. Horwitz  
 Hon. Gary LaBarbera  
 Hon. George T. McDonald  
 Hon. Rossana Rosado

Richard Cotton, President  
 Michael E. Farbiarz, Counsel

Cheryl Ann L. Albiez  
 Arnaz Ali  
 James K. Allen Jr.  
 Adam L. Barsky  
 John Bilich  
 Benjamin M. Branham  
 Michael Brown  
 Ana Carvajalino  
 Rebecca L. Cassidy  
 Edward T. Cetnar  
 Steven J. Coleman  
 Steven Collegio  
 Jennifer S. Davis  
 Clarelle D. DeGraffe  
 John C. Denise  
 Michael P. Dombrowski  
 Diannae C. Ehler  
 Jose Febrillet  
 Benjamin Feldman  
 Chris Figaro  
 Amy H. Fisher  
 Kevin Frick  
 Robert E. Galvin  
 Anthony Giordano  
 Linda C. Handel  
 Mary Lee Hannell  
 Natasha G. Jean Philipp-Cumberbatch  
 Morgan Keane  
 Sherien Khella  
 Milena Kosc

Cristina M. Lado  
 Huntley A. Lawrence  
 Stephen Marinko  
 Ronald Marsico  
 Michael G. Massiah  
 Evangelos Mageros  
 Hugh G. McCann  
 Daniel G. McCarron  
 Elizabeth M. McCarthy  
 James E. McCoy  
 Mark Muriello  
 Mary K. Murphy  
 Alec Nadeau  
 Maria Oliveri  
 Michael Racciopi  
 Lenis Rodriguez  
 Sam Ruda  
 Peter D. Simon  
 Mark B. Spector  
 James A. Starace  
 Ocean Stokes  
 Debra M. Torres  
 Derek H. Utter  
 Lillian D. Valenti  
 Cheryl A. Yetka

Guests:

Edmund Caulfield, Associate Counsel, Authorities Unit, Office of the Governor of New Jersey  
 Michael Wojnar, Assistant Secretary for Transportation, Office of the Governor of New York

Speakers:

Murray Bodin, Member of the Public  
 Michael Brady, Chief Electrical Supervisor, PATH  
 James Cashman, Assistant Supervisor, PATH  
 James Garison, Assistant Trainmaster, PATH  
 Sharron Halpert, Halpert Life Safety Consulting  
 Nate Johnson, Signal Supervisor, PATH  
 Henry Pacheco, UniteHere  
 Paul Radziewicz, Assistant Supervisor, PATH  
 John Rebernick, UniteHere  
 Greg Reich, Assistant Trainmaster, PATH  
 Maximina Santana, UniteHere  
 Neile Weissman, Complete George  
 William Wisowaty, Chief Maintenance Supervisor, PATH  
 Charlene Talarico

Topic:

Transportation Issues  
 Navigant Report  
 Navigant Report  
 Navigant Report  
 SAFETY Act Matters  
 Navigant Report  
 Airport Workers Healthcare Issues  
 Navigant Report  
 Airport Workers Healthcare Issues  
 Navigant Report  
 Airport Workers Healthcare Issues  
 Widening Paths on GWB  
 Navigant Report  
 Human Resources Policies and Procedures

The public meeting was called to order by Chairman O’Toole at 12:29 p.m. and ended at 1:32 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 December 13, 2018 were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on December 14, 2018. The time for action by the Governors of New York and New Jersey had expired at midnight on December 31, 2018.

**PATH – JOURNAL SQUARE TRANSPORTATION CENTER – HONEYBEE FOODS CORPORATION D/B/A JOLLIBEE – LRR-385 – NEW LEASE**

It was recommended that the Board authorize the President of Port Authority Trans-Hudson Corporation (PATH) to enter into a lease agreement (Lease) with Honeybee Foods Corporation d/b/a Jollibee (Jollibee), to provide for the letting of an estimated 3,623 square feet of retail space on the plaza level of the Journal Square Transportation Center (Journal Square) for the operation of a restaurant.

The Lease would commence on or about April 15, 2019, and run for a term of ten years. PATH would have the right to terminate the Lease, without cause, upon 30 days' notice. It is expected that Jollibee would invest approximately \$2.8 million for the build-out of the retail space and would receive an approximately four-month free rent period during the build-out phase. The build-out would include certain utility work to be performed by Jollibee on behalf of PATH, which would be subject to reimbursement by PATH, in an amount of up to \$500,000, to be provided in the form of an additional rent credit. Should PATH exercise its early termination right, PATH would reimburse the unamortized portion of Jollibee's capital investment, in an amount of up to \$2.8 million. Over the term of the lease, PATH would receive a total aggregate rental of approximately \$3 million. Jollibee also would pay percentage rental on the portion of its gross receipts that exceeds an annual threshold amount.

The proposed lease would be subject to a brokerage commission payable to Cushman & Wakefield (C&W), in accordance with the terms of the Retail Management Agreement between PATH and C&W. In addition, PATH also would pay a commission fee to Jollibee's broker, Colliers International.

Pursuant to the foregoing report, the following resolution was adopted, with Directors Bagger, Eve, Horwitz, LaBarbera, Lynford, McCabe, McDonald, O'Toole, Pocino and Rosado 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 be and he hereby is authorized, for and on behalf of Port Authority Trans-Hudson Corporation (PATH), to enter into a lease agreement with Honeybee Foods Corporation d/b/a Jollibee (Jollibee) to provide for the letting of an estimated 3,623 square feet of retail space on the plaza level of the Journal Square Transportation Center for a ten-year term, substantially in accordance with the terms outlined to the Board; and it is further

**RESOLVED**, that the President be and he hereby is authorized, for and on behalf of PATH, to enter into any other contracts and agreements necessary or appropriate in connection with the foregoing lease; 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 Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

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Counsel