



Committee on Operations
March 24, 2016

Moynihan Station: Port Authority Lease

History of Prior Board Actions

June 2, 2000

- Board unanimously authorizes Executive Director to enter into a 35-year lease of 40,000 square feet at a rent of \$8.3 million per year
- Premises to be used for enhanced airport access, including passenger check-in and baggage service in connection with AirTrain to JFK and rail service to Newark
- Board delegates the Committee on Operations to approve final terms

September 28, 2000

- Committee on Operations unanimously authorizes Executive Director to enter into a 35-year lease for 250 square feet for ticket counters and a kiosk, together with: nonexclusive right of access to 40,000 square feet that assures airport passengers have direct access to the train platforms below; nonexclusive rights to have “red-caps” at the entrances; nonexclusive use of the loading docks; and, the right to place signage on the exterior of the building. Rent is increased to \$10.5 million per year

Actions Subsequent to 2000 Board Authorizations

2007 - 2010

- PA contributes \$128 million from New York Transportation, Development & Infrastructure Renewal funding toward the purchase of the Farley Building by Empire State Development Corp (2007)
- PA provides \$17 million toward Moynihan Station Development Corp. design, planning and staff costs from Bank for Regional Development (2007)
- PA provides \$6 million payment from Regional Bank funds for Phase 1 design. Amount to be repaid to PA upon start of Phase 2 (2010)

Phase 1 of Moynihan Station underway, under management and oversight of the Port Authority, and will be completed in 2016; Phase 1 includes a new concourse, new station entrances and new vertical circulation to train platforms

Phase 2 will include the train hall where the leased premises will be located. Construction has not yet begun on Phase 2

No lease has been finalized or executed by the Port Authority