

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, January 5, 2017

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, January 5, 2017 at 150 Greenwich Street, City, County and State of New York

PRESENT:

NEW JERSEY

Hon. John J. Degnan, Chairman
 Hon. Richard H. Bagger
 Hon. George R. Laufenberg
 Hon. Raymond M. Pocino
 Hon. William P. Schuber
 Hon. David S. Steiner

NEW YORK

Hon. Michael D. Fascitelli
 Hon. Hamilton E. James
 Hon. Kenneth Lipper
 Hon. Jeffrey H. Lynford

Patrick J. Foye, Executive Director
 Michael E. Farbiarz, General Counsel
 Karen E. Eastman, Secretary

Julia Basile, Deputy Director, Human Resources
 Justin E. Bernbach, Director, Government and Community Affairs, New York
 John Bilich, Acting Chief Security Officer
 Ana M. Carvajalino, Director, Office of Financial Planning
 Steven J. Coleman, Deputy Director, Media Relations
 Nicole Crifo, Senior Advisor to the Chairman
 Gerard A. Del Tufo, Assistant Director, Development and Operations, Real Estate Services
 John C. Denise, Audio Visual Supervisor, Marketing
 Michael P. Dombrowski, Audio Visual Specialist, Marketing
 Michael Donovan, Contract Staff, World Trade Center Construction
 Benjamin S. Engle, Project Manager, Human Resources
 Michael A. Fedorko, Director, Public Safety/Superintendent of Police
 Cedrick T. Fulton, Director, Tunnels, Bridges and Terminals
 Robert E. Galvin, Chief Technology Officer
 David P. Garten, Chief of Staff to the Vice Chairman
 Glenn P. Guzi, External Affairs Logistics Manager, World Trade Center Redevelopment
 Linda C. Handel, Deputy Secretary, Office of the Secretary
 Mary Lee Hannell, Chief, Human Capital
 Patricia A. Hurley, Chief of Staff to the Chairman
 David A. Kagan, Assistant Director, Business and Commercial Development, Aviation
 Sherien N. Khella, Deputy Director, Office of Financial Planning
 James R. Kleeman, Deputy Director, World Trade Center Redevelopment
 Michael E. Lavery, Senior External Relations Client Manager, Government and Community Affairs
 Huntley A. Lawrence, Director, Aviation
 John J. Liantonio, Senior External Relations Client Manager, Government and Community Affairs
 John H. Ma, Chief of Staff to the Executive Director
 Stephen Marinko, Esq., Law
 Ronald Marsico, Director, Media Relations
 Michael G. Massiah, Chief, Capital Planning, Execution and Asset Management

Daniel G. McCarron, Comptroller
 Elizabeth M. McCarthy, Chief Financial Officer
 James E. McCoy, General Manager, Board Unit, Office of the Secretary
 David J. McGrath, Manager, Marketing and Communications, Marketing
 Carlene V. McIntyre, Assistant General Counsel
 Kristine R. O'Brien, Leadership Fellow, Human Resources
 Mildred Olivencia, Executive Secretary, Office of the Secretary
 Steven P. Plate, Chief, Major Capital Projects
 Suchetha Premchan, Principal Board Management and Support Specialist, Office of the Secretary
 Alan L. Reiss, Director, World Trade Center Construction
 Andrew Saporito, Deputy Director, Port
 Richard Smyth, Contract Staff, Aviation
 James A. Starace, Chief Engineer/Director of Engineering
 Ralph Tragale, Assistant Director, Customer, Industry, and External Affairs, Aviation
 Lillian D. Valenti, Chief Procurement and Contracting Officer
 Sheree R. Van Duynes, Manager, Policies and Protocol, Office of the Secretary
 Kathryn Winfree, Assistant Policy Analyst, Government and Community Affairs
 Beth R. Wolfowitz, World Trade Center Leasing & Development Program Director, World Trade Center Redevelopment
 Cheryl A. Yetka, Treasurer
 William J. Young, Senior External Relations Client Manager, Government and Community Affairs
 Anni Zhu, Leadership Fellow, Human Resources

Guests:

Young Lee, Attorney, Orrick, Herrington & Sutcliffe, LLP
 Mary Maples, Associate Counsel, Authorities Unit, Office of the Governor of New Jersey
 Michael Wojnar, Special Assistant, Office of the Governor of New York

Speakers:

Leslie Azzunie, Unite Here, Local 100
 Murray Bodin, Member of the Public
 Janna Chernetz, Tri-State Transportation Campaign
 Julio De Leon, NY Cycle Club
 Tiffanie Fisher, Councilwoman, City of Hoboken, NJ
 Yvonne Garrett Moore, MVP Public Relations and Planning
 Hon. Robert M. Gordon, New Jersey State Senator
 Louis Heimbach, Stewart Airport Commission
 Marcela Jimenez, Unite Here, Local 100
 Beverly Thompson, Unite Here, Local 100
 Mr. David Vollbach, Bicycle Habitat
 Hon. Loretta Weinberg, Majority Leader, New Jersey State Senate
 Neile Weissman, New York Cycle Association
 Hon. John Wisniewski, New Jersey State Assemblyman

Topic:

Airport Wages
 Transportation Issues
 2017-2026 Capital Plan
 GWB Bicycle Access
 Port Authority Bus Terminal
 Newark Liberty International Airport Redevelopment
 2017-2026 Capital Plan
 2017-2026 Capital Plan
 Airport Wages
 Airport Wages
 GWB Bicycle Access
 2017-2026 Capital Plan
 GWB Bicycle Access
 2017-2026 Capital Plan

The public meeting was called to order by Chairman Degnan at 12:05 p.m. and ended at 1:49 p.m. The Board also met in executive session prior to the public session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of December 8, 2016. She reported that copies of these Minutes were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on December 9, 2016. The Secretary reported further that the time for action by the Governors of New York and New Jersey had expired at midnight on December 23, 2016.

Whereupon, the Board unanimously approved the Minutes of the meeting of December 8, 2016.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on January 4, 2017, which included discussion of personnel matters, and the report was received.

Proposed Amendment to Resolution for Consideration by the Board

Commissioner Lipper presented a motion to allow for the introduction of a proposed amendment to the following resolution included on the Board's meeting agenda, "*Direction to Finalize for Public Review Proposed Capital Plan for 2017-2026 and to Establish Comprehensive Mechanisms for Public Comment on the Plan,*" which was seconded by Chairman Degnan.

Commissioner Lipper presented a proposed amendment to the resolution that would exclude the following two projects from a proposed 2017-2026 Capital Plan prior to its release for public comment, "Extension of PATH to Newark Rail Station" and "LaGuardia Airport AirTrain," at this time, with such projects to be subject to further study prior to being considered for inclusion in the Capital Plan.

Pursuant to the foregoing report, the proposed amendment was considered, with Commissioner Lipper voting in favor; and Commissioners Bagger, Degnan, Fascitelli, James, Laufenberg, Lynford, Pocino, Schuber and Steiner voting against. General Counsel concluded that there were insufficient favorable votes, and the proposed amendment was deemed lost.

DIRECTION TO FINALIZE FOR PUBLIC REVIEW PROPOSED CAPITAL PLAN FOR 2017-2026 AND TO ESTABLISH COMPREHENSIVE MECHANISMS FOR PUBLIC COMMENT ON THE PLAN

The Port Authority aims to provide the highest quality and most efficient transportation facilities. Such facilities are dependent on a rigorous long-term capital plan --- that allocates resources in light of Port Authority priorities; and that plans for long-term investments that enhance cost-effectiveness, improve performance, strengthen safety and security, implement new technologies, maintain infrastructure in a state of good repair, and advance regional economic competitiveness. Throughout 2016 and continuing into 2017, the Board has met on numerous occasions, often with Port Authority staff, to work toward the formulation of a 2017 – 2026 capital plan. The Board, in consultation with staff, has now reached consensus on a capital plan for that period and is seeking public comment on the proposed plan. The proposed capital plan is balanced and fiscally responsible, and advances the Port Authority’s core mission of maintaining and building vital transportation infrastructure to meet the needs of the region.

It was recommended that the Chief Financial Officer and the Chief of Capital Planning, Execution, and Asset Management, in consultation with the Board and the Executive Director, publicly issue the proposed capital plan for 2017 – 2026 (“Proposed Capital Plan”) as soon as is reasonably practicable. The Proposed Capital Plan should indicate the major capital projects that the Port Authority intends to invest in over the coming decade --- approximately how much these projects will cost during that ten-year period, and the funds that will generally be available to the Port Authority to pay for capital projects.

In the interest of transparency, it was recommended that broad public notice and opportunity to review and comment be provided with respect to the Proposed Capital Plan. On the day it is published, the Proposed Capital Plan should be made available on the Port Authority’s website (“Website”), so that it can be conveniently viewed by interested parties. In addition, the Proposed Capital Plan should include information as to how members of the public can submit a comment (“Public Comment”) on the Proposed Capital Plan.

To ensure robust public participation, it was recommended that public issuance of the Proposed Capital Plan be followed by an extended period of public comment (“Public Comment Period”). The Public Comment Period should run from the publication of the Proposed Capital Plan until on or about February 15, 2017. A summary of the Public Comments received by the Port Authority during the Public Comment Period should be conveyed to the Board prior to its final deliberation on the adoption of a capital plan.

It was also recommended that the Port Authority hold public meetings (“Meetings”) with respect to the Proposed Capital Plan. These Meetings should take place on Tuesday, January 31, 2017, beginning at 5:00 p.m. and concluding at 8:00 p.m. at Four World Trade Center, 150 Greenwich Street, Manhattan, New York, and on Tuesday, February 7, 2017, beginning at 5:00 p.m. and concluding at 8:00 p.m. at 2 Montgomery Street, Jersey City, New Jersey. Notice of the Meetings should be provided in accord with Article VI(B)(2) of the By-Laws of the Port Authority of New York and New Jersey (“By-Laws”), which requires, among other things, that notice be provided by a newspaper or newspapers of general circulation and by means of the Website. Each Meeting should be attended by at least two Commissioners, one from each state, as well as by the Executive Director and the Chief Financial Officer. The Meetings should be conducted in accord

with Article VI(B)(3) and (4) of the By-Laws, which require, among other things, that a hearing officer be designated and that transcripts be prepared.

It was further recommended that, in light of information received during the Public Comment Period, the Board should consider whether and to what extent the Proposed Capital Plan might be modified, and a finalized capital plan for 2017-2026 (“Capital Plan”) should be considered by the Board at its February 16, 2017 meeting.

The Capital Plan will be a blueprint for future spending, and does not purport to supplant the Board’s authorization process for specific projects and contracts. Accordingly, it was recommended that the Board should now specify the manner in which the Capital Plan and related questions of funding capacity will be monitored and might be adjusted in the future. 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 quarterly monitoring of Port Authority capital expenditures and capital capacity. In addition, at least every two years the Board should reassess the Capital Plan in light of 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 Capital Plan projects during the remaining period of the Capital Plan at roughly the pace and the 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 Capital Plan to ensure that these two conditions can be met and to maintain a balanced Plan.

Finally, it was recommended that the Board should confirm the process, including existing Board authorization procedures, for determining when construction may begin on a given capital project to be set out in the Capital Plan. This process should include, among other things, consideration of: the revenue-generating potential and capital capacity impact of the capital project; the relative priority of the project; and the overall capital capacity of the Port Authority. If in the Board’s judgment there is not sufficient capital capacity, 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 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 following resolution was adopted, with Commissioners Bagger, Degnan, Fascitelli, James, Laufenberg, Lipper, Lynford, Pocino, Schuber and Steiner voting 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, as soon as is reasonably practicable, the Chief Financial Officer and the Chief of Capital Planning, Execution, and Asset Management, in consultation with the Board and the Executive Director, shall publish a proposed capital plan for 2017 – 2026 (“Proposed Capital Plan”), and cause it to be posted on the Port Authority’s website (“Website”); and it is further

RESOLVED, that the Proposed Capital Plan shall be prepared in accord with the foregoing report, and shall include information as to how members of the public may submit a comment (“Public Comment”) on the Proposed Capital Plan, and that a summary of the Public Comments received before February 15, 2017 shall be conveyed to the Board prior to its final deliberation on the adoption of a capital plan; and it is further

RESOLVED, that the Port Authority shall hold public Meetings (“Meetings”) with respect to the Proposed Capital Plan on Tuesday, January 31, 2017, beginning at 5:00 p.m. and concluding at 8:00 p.m. at Four World Trade Center, 150 Greenwich Street, Manhattan, New York, and on Tuesday, February 7, 2017, beginning at 5:00 p.m. and concluding at 8:00 p.m. at 2 Montgomery Street, Jersey City, New Jersey, which Meetings shall be attended by at least two Commissioners, one from each state, as well as by the Executive Director and the Chief Financial Officer; and it is further

RESOLVED, that notice of the Meetings shall be provided in accord with Article VI(B)(2) of the By-Laws of the Port Authority of New York and New Jersey (“By-Laws”), and that the conduct of the Meetings shall be in accord with Article VI(B)(3) and (4) of the By-Laws; and it is further

RESOLVED, that, in light of Public Comments, the Board will consider whether and to what extent the Proposed Capital Plan might be modified, and a finalized capital plan for 2017-2026 (“Capital Plan”) will be considered by the Board at its February 16, 2017 meeting; and it is further

RESOLVED, that, as part of the process by which the Capital Plan will be monitored and might be adjusted in the future, the Committee on Finance and the Committee on Capital Planning, Execution, and Asset Management should continue working with staff on quarterly monitoring of Port Authority capital expenditures and capital capacity; and it is further

RESOLVED, that, at least every two years, the Board should reassess the Capital Plan in light of 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 Capital Plan projects during the remaining period of the Capital Plan at roughly the pace and the cost that has been planned, and (2) fund necessary expenditures in the subsequent ten-year period --- and if the Board cannot make this determination, it should modify the Capital Plan to ensure that these two conditions can be met and to maintain a balanced Plan; and it is further

RESOLVED, that, in addition to existing Board authorization procedures, construction may begin on a given capital project included in the Capital Plan only after consideration of, among other things, the revenue-generating potential and capital capacity impact of the capital project; the relative priority of the project; and the overall capital capacity of the Port Authority --- and if in the Board’s judgment there is not sufficient capital capacity (“Sufficient Capacity”), 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; and it is further

RESOLVED, that, in determining whether there is Sufficient Capacity, the Board should consider steps to reduce expenses (“Savings”), as well as projected revenue increases and anticipated receipt of proceeds from either third-party grants 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; 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 all actions necessary or appropriate to effectuate the foregoing.

LAGUARDIA AIRPORT – AUTHORIZATION TO ENTER AMENDED AND RESTATED AGREEMENT FOR LEASE OF NEW TERMINAL C&D

During July of 2016, the Board authorized certain capital expenditures to be made in connection with a new 37-gate terminal (“New Terminal”) at LaGuardia Airport (“Airport”), subject to the Board’s further approval of the terms and conditions of a lease agreement. It is recommended that the Board now authorize the Executive Director to enter into an amended and restated lease agreement (“Lease”) with an entity (“Lessee”) to be jointly owned by Delta Air Lines, Inc. (“Delta”) or an affiliate and West Street Infrastructure Partners III, a fund managed by Goldman, Sachs & Co. (“WSIP”), in connection with the Project, as described herein.

The Project

The Project has three major aspects. First, the Project includes the design, construction, and financing by the Lessee of the “New Terminal Facilities,” which include: (a) the New Terminal; (b) on-premises utilities systems required for the operation of the New Terminal; (c) contiguous aircraft ramp and apron areas, frontage roads, and supporting buildings; and (d) modifications to and relocation of certain existing taxi and for-hire vehicle facilities.

Second, the Project includes the design, construction, and financing by the Lessee of various other Airport facilities (“Off-Premises Facilities”), including: (a) an expansion of the existing parking garage (“East Garage”), and a pedestrian bridge connecting the New Terminal and the East Garage (“East Garage Pedestrian Bridge”); (b) improved airport roadways; (c) portion of the pedestrian bridge that will connect the New Terminal Facilities with the new central arrivals/departure hall to be built at the Airport, as well as a roof structure connected to the New Terminal Facilities; (d) a new electrical substation; and (e) a new taxi and for-hire vehicle parking and staging lot.

Third, the Project includes the operation and maintenance of the New Terminal Facilities by the Lessee to the expiration or earlier termination of the Lease. In addition, the Project includes the operation and maintenance of the existing terminals C & D at the Airport (“Existing Terminal”) by the Lessee until the Existing Terminal is demolished in preparation for the construction of the New Terminal.

The Lease

The proposed Lease provides that the Lessee will be obligated to design, construct, and finance the Project and, where applicable, to provide operations and maintenance services. The Lessee will pay the Port Authority ground rent (on a per acre basis), and building rent (based upon the number of gates at the Existing Terminal). In addition, and among other payments, the Lessee will pay to the Port Authority an amount equal to 50% of the rent from the concessions program at the Existing Terminal and the New Terminal, which may include both fixed rent and rent calculated based on gross receipts from concessions.

The Lease will not be executed by the Port Authority until the delivery by the Lessee of a parking and traffic mitigation plan satisfactory to the Port Authority that describes the plans the Lessee will implement during the construction period with respect to traffic circulation and control, roadway paving, pedestrian walkways, parking, and site logistics. In addition, and among other things, the Lease will not be executed by the Port Authority until a Finding of No Significant Impact (“FONSI”) has been issued for the Project by the Federal Aviation Administration.

It is anticipated that the Lease will be executed during 2017. In the absence of early termination, the Lease will expire on December 30, 2050, the day before the expiration of the Airport lease between the Port Authority and the City of New York. The proposed Lease provides that the Lessee will be subject to termination by the Port Authority in various circumstances, including if the construction of the Project is not completed within 18 months of the scheduled completion date, which date is currently estimated to occur during 2026.

The proposed Lease provides that during the construction of the Project, the Lessee will be responsible for the operation and maintenance of the Existing Terminal. All Off-Premises Facilities will be turned over to the Port Authority as they are deemed completed by the Port Authority, and will then be operated and maintained by the Port Authority. The Lessee will be responsible for all cost overruns with respect to the construction of the Project, with certain limited exceptions. The Lessee will also be responsible for all schedule delays with respect to the construction of the Project, other than force majeure events (including delays caused by the Port Authority), but only to the extent of such events.

As part of the construction work, the Lessee may be required either to re-align or, if necessary, to replace portions of a storm water drainage pipe line that would run beneath the New Terminal Facilities.

Under the proposed Lease, the Lessee will be responsible for procuring insurance coverage that complies with minimum requirements as to limits, deductibles and other terms as set forth in the Lease. During the Lease term, the Port Authority may, in its discretion, require the Lessee to procure increases in limits, changes in deductibles, or additions or replacements of insurance. Under certain circumstances, the Lessee will be entitled to request the Port Authority to reconsider any such insurance modifications, and the Port Authority will commit to re-examine the change in light of the Lessee's request.

It is expected that, consistent with its current use of the Existing Terminal, Delta, as anchor tenant of the Lessee, will use and occupy most of the gates and related spaces in the New Terminal for its own operations. The proposed Lease will allocate responsibility for the operation and maintenance of the New Terminal to the Lessee. Prior to commencement of the Lease, Delta and WSIP will be required to establish to the Port Authority's satisfaction that the Lessee has sufficient experience, expertise and resources, to operate and maintain airline passenger terminals consistent with the standards and requirements set forth in the Lease. Delta and WSIP will be the direct or indirect owners of the Lessee, and Delta will operate in substantially all of the New Terminal Facilities pursuant to a traditional airline Anchor Tenant Agreement, and as such they will each have rights commensurate with such ownership interests and anchor tenancy, as applicable, to collectively ensure that the Lessee has and will continue to have sufficient experience, expertise and resources to operate and maintain the New Terminal Facilities to Lease standards and requirements.

Funding of the Project

The proposed Lease provides that the Port Authority will contribute \$600 million towards the cost of designing and constructing the Project. This contribution will be subject to an offset of \$40 million for support costs incurred by the Port Authority. The Port Authority will pay its portion of the funding upon the completion of various design and construction milestones identified in the proposed Lease.

The balance of the design and construction cost for the Project, as well as certain costs for the operation, maintenance, and financing of the Project, will be funded by Delta and WSIP with an equity investment of approximately \$300 million and approximately \$3.6 billion of debt financing by the Lessee, without recourse to the Port Authority. The equity investment will be contractually committed as of the effective date of the Lease, and secured by irrevocable, standby letters of credit until contributed. Furthermore, the equity investment will be fully funded by no later than the substantial completion of the construction of the Project.

In addition, the proposed Lease will provide for the payment of a fee or equity gain share to the Port Authority in connection with certain transfers of equity of the Lessee or assignments of the leasehold interest granted under the Lease.

The Port Authority would also expect, subject to future action or actions by the Board, to invest at least \$350 million at the Airport between 2027 and final expiration of the Lease term.

The proposed Lease provides that the building rent with respect to a given gate at the Existing Terminal will be payable to the Port Authority until the gate in question is replaced with a corresponding gate in the New Terminal, subject to conditions set forth in the Lease. The proposed Lease provides for an abatement of building rent in periodic amounts to be agreed, not to exceed an agreed-upon aggregate amount (“Aggregate Amount”) based on incremental new revenues forecasted to be generated from the New Terminal and the Existing Terminal. To the extent actual incremental revenues generated by the New Terminal Facilities are less than forecasted incremental revenues, the difference will be recovered from the Lessee, up to the Aggregate Amount. The rent abatement schedule will be tied in part to the Lessee’s construction phasing plan.

It was recommended that the Board authorize the Executive Director to enter into the Lease on behalf of the Port Authority, on terms substantially consistent with those set out in the foregoing report, and subject to the resolutions below.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Degnan, James, Laufenberg, Lipper, Lynford, Pocino, Schuber and Steiner voting in favor; Commissioner Fascitelli recused. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

RESOLVED, that subject to the following resolutions, the Executive Director be and is hereby authorized, for and on behalf of the Port Authority, to enter into an amended and restated lease agreement and any related agreements with an entity to be jointly owned by Delta Air Lines, Inc. or an affiliate and West Street Infrastructure Partners III, a fund managed by Goldman, Sachs & Co., in connection with the design, construction, operation and maintenance of a new, 37-gate terminal at LaGuardia Airport and related facilities, on terms substantially consistent with those set out in the foregoing report; and it is further

RESOLVED, that any changes in Lease terms recommended by the Port Authority staff as a response to “rating agency concerns” shall be presented to the Board for its final approval and any substantive changes between the proposed Lease currently before the Board and that which is subject to final execution, in the judgment of the General Counsel, shall be presented to the Board for its final approval; 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 the General Counsel or his authorized representatives, and the terms of such contracts, agreements, and other documents shall be subject to the approval of the General Counsel or his authorized representatives.

Whereupon, the meeting was adjourned.

Secretary