

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Wednesday, October 16, 2013

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Wednesday, October 16, 2013 at 225 Park Avenue South, City, County and State of New York

PRESENT:

NEW JERSEY

Hon. David Samson, Chairman
 Hon. Richard H. Bagger
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. William P. Schuber
 Hon. David S. Steiner

NEW YORK

Hon. Scott H. Rechler, Vice-Chairman
 Hon. Kenneth Lipper
 Hon. Jeffrey H. Lynford
 Hon. Jeffrey A. Moerdler
 Hon. Basil A. Paterson
 Hon. Rossana Rosado

Patrick J. Foye, Executive Director
 William Baroni, Jr., Deputy Executive Director
 Darrell B. Buchbinder, General Counsel
 Karen E. Eastman, Secretary

Thomas E. Belfiore, First Deputy Chief Security Officer
 Thomas L. Bosco, Interim Director, Aviation
 Steven J. Coleman, Deputy Director, Media Relations
 Philippe Danielides, Senior Advisor to the Chairman
 Stephanie E. Dawson, Acting Chief Operating Officer
 John C. Denise, Audio Visual Supervisor, Marketing
 Michael A. Fedorko, Director, Public Safety/Superintendent of Police
 Michael B. Francois, Chief, Real Estate and Development
 Cedrick T. Fulton, Director, Tunnels, Bridges and Terminals
 David Garten, Senior Advisor to the Vice Chairman
 Linda C. Handel, Deputy Secretary
 Mary Lee Hannell, Chief, Human Capital
 Anthony Hayes, Manager, Media Planning, Media Relations
 Howard G. Kadin, Esq., Law
 Stephen Kingsberry, Director, Rail Transit
 Cristina M. Lado, Director, Government and Community Affairs, New Jersey
 Patrick Lanza, Acting Chief Technology Officer
 Richard M. Larrabee, Director, Port Commerce
 John J. Liantonio, Senior External Relations Client Manager, Government and Community Affairs
 Diana Lopez, Senior Advisor, LaGuardia Redevelopment Program, Aviation
 John H. Ma, Chief of Staff to the Executive Director
 Lisa MacSpadden, Director, Media Relations
 Ronald Marsico, Assistant Director, Media Relations
 Daniel G. McCarron, Comptroller
 Elizabeth M. McCarthy, Chief Financial Officer
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Jared Pilosio, Staff External Relations Representative, Government and Community Affairs
 Alan L. Reiss, Deputy Director, World Trade Center Construction
 Brian W. Simon, Director, Government and Community Affairs, New York
 Gerald B. Stoughton, Director, Financial Analysis
 Ralph Tragale, Assistant Director, Public Affairs, Aviation

I. Midori Valdivia, Principal Financial Analyst, Executive Director's Office
Christopher M. Valens, Senior Public Information Officer, Media Relations
Lillian D. Valenti, Director, Procurement
Sheree R. Van Duyne, Manager, Policies and Protocol, Office of the Secretary
David M. Wildstein, Director, Interagency Capital Projects, Office of the Deputy Executive
Director
Peter J. Zipf, Chief Engineer

Guests:

Nicole Crifo, Senior Counsel, Authorities Unit, Office of the Governor of New Jersey
Janet Ho, Assistant Secretary for Transportation, State of New York

Speakers:

Jonathan Bien, Member of the Public
Murray Bodin, Member of the Public
Margaret Donovan, Twin Towers Alliance
Richard Hughes, Twin Towers Alliance
Stephen Sigmund, Executive Director, Global Gateway Alliance
Cyndi Steiner, New Jersey Bike & Walk Coalition
Eden Weiss, New Jersey Bike & Walk Coalition

The public meeting was called to order by Chairman Samson at 1:43 p.m. and ended at 2:10 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of September 18, 2013. 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 September 19, 2013. The Secretary reported further that the time for action by the Governors of New York and New Jersey expired at midnight on October 3, 2013.

Whereupon, the Board unanimously approved the Minutes of the meeting of September 18, 2013.

Report of Committee on Governance and Ethics

The Committee on Governance and Ethics reported, for information, on matters discussed in public and executive sessions at its meeting on October 7, 2013, which included discussion of legal and regulatory requirements; bi-state and corporate trends in governance and ethics; and matters related to personnel and personnel procedures, and the report was received.

Report of Committee on Security

The Committee on Security reported, for information, on matters discussed in executive session at its meeting on October 7, 2013, which included discussion of matters related to public safety or law enforcement, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed and actions taken in public and executive sessions at its meeting on October 16, 2013, which included discussion of an item for the purchase of builder's risk and terrorism insurance for the Bayonne Bridge Navigational Clearance Program; discussion of an item to amend certain resolutions pertaining to the establishment, issuance and sale of Consolidated Bonds; and discussion of matters involving ongoing negotiations or reviews of contracts or proposals, matters related to the purchase, sale, or lease of real property or securities where disclosure would affect the value thereof or the public interest, and matters in which the release of information could impair a right to receive funds from the United States or other grantor, and the report was received.

Report of World Trade Center Redevelopment Subcommittee

The World Trade Center Redevelopment Subcommittee reported, for information, on matters discussed in public and executive sessions at its meeting on October 16, 2013, which included discussion of certain contracts and agreements in connection with the continued development and operation of the World Trade Center site, and discussion of matters involving ongoing negotiations or reviews of contracts or proposals, and matters in which the release of information could impair a right to receive funds from the United States or other grantor, and the report was received.

Report of Committee on Capital Planning, Execution and Asset Management

The Committee on Capital Planning, Execution and Asset Management reported, for information, on matters discussed in public session at its meeting on October 16, 2013, which included discussion of an agreement for construction management services in connection with the oversight of various projects at LaGuardia Airport, and the report was received.

TETERBORO AIRPORT – DESIGN AND CONSTRUCTION OF ENGINEERED MATERIAL ARRESTOR SYSTEM FOR RUNWAY 19 AND RELOCATION OF REDNECK AVENUE – AUTHORIZATION OF SETTLEMENT OF CLAIM AND ADDITIONAL FUNDS FOR PROJECT COMPLETION

It was recommended that the Board authorize: (1) the expenditure of an additional \$800,000 to support the completion of a project for the installation of an Engineered Material Arrestor System (EMAS) at the end of Runway 19 at Teterboro Airport and the relocation of a segment of Redneck Avenue to accommodate the EMAS; and (2) the Chief Engineer to settle a claim made against the Port Authority by J. Fletcher Creamer & Son, Inc. and Joseph M. Sanzari, Inc., a Joint Venture (Joint Venture), in connection with the project, at a settlement amount of \$1,340,563, the cost of which is included within the revised total project amount of \$40.7 million.

Runway Safety Areas (RSAs) are designated overrun areas at the ends and sides of airport runways. In 1999, the Federal Aviation Administration (FAA) established a program designed to improve RSAs at federally designated airports. The FAA has approved the use of an EMAS (an arrestor bed made of lightweight, crushable concrete) to comply with RSA requirements at space-constrained airports.

At its meeting of March 29, 2007, the Board authorized a project for the design and construction of an EMAS for Runway 19 at Teterboro Airport and the relocation of a segment of Redneck Avenue (located in close proximity to Runway 19) required for the construction of the EMAS, at an estimated total project cost of \$39.9 million. In October 2009, the Executive Director authorized the award of a construction contract to the Joint Venture for the roadway relocation work, at an estimated amount of \$11,776,980. The contract amount subsequently was increased by \$1,874,375 in December 2010, to accommodate delays, including restrictions on hours of work, as well as additional costs associated with disposal of unsuitable materials and utility relocations, both of which were in excess of the anticipated requirements at the time of contract award.

In March 2012, the Joint Venture submitted a claim for additional compensation for impact costs it allegedly had incurred due to issues beyond its control, which impeded its ability to complete its work within the original schedule. Port Authority staff negotiated extensively with the Joint Venture, which negotiations resulted in the proposed settlement amount. The proposed actions would allow for final payment to the Joint Venture and project close-out.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Samson, Schuber and Steiner voting in favor; Commissioner Sartor recused and did not participate in the consideration of, or vote on, this item. 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 expenditure of an additional \$800,000 in project costs, in support of completion of a project for the installation of an Engineered Material Arrestor System for Runway 19 at Teterboro Airport and the relocation of a segment of Redneck Avenue, resulting in a total authorized project amount of \$40.7 million, be and it hereby is authorized; and it is further

RESOLVED, that the Chief Engineer be and he hereby is authorized, for and on behalf of the Port Authority, to settle a claim made against the Port Authority by J. Fletcher Creamer & Son, Inc. and Joseph M. Sanzari, Inc., a Joint Venture, in connection with the foregoing project, at a settlement amount of \$1,340,563, the cost of which is included within the revised total project amount of \$40.7 million; and it is further

RESOLVED, that the form of any documents and agreements necessary in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

BROOKLYN-PORT AUTHORITY MARINE TERMINAL – AGREEMENTS WITH NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION – ATLANTIC BASIN CONNECTOR FOR THE BROOKLYN WATERFRONT GREENWAY

It was recommended that the Board authorize the Executive Director to enter into: (1) a consent to a sublease agreement between New York City Economic Development Corporation (NYCEDC) and the New York City Department of Transportation (NYCDOT) for the subletting to NYCDOT, at no charge, of a portion of the premises leased by the NYCEDC at the Brooklyn-Port Authority Marine Terminal (BPAMT) under Lease No. BP-311, through December 30, 2058, to the extent the lease is extended through December 31, 2058, for the development, operation and maintenance of a bike and pedestrian path as part of the Brooklyn Waterfront Greenway (Greenway); and (2) a supplemental agreement to Lease No. BP-311 with NYCEDC for a reduction in the annual rental paid by NYCEDC, due to NYCEDC's loss of the use of the portion of the leasehold to be sublet to NYCDOT, by an amount of \$15,684 for the current lease year and annual proportionate escalations in the amount of such reductions, in accordance with the lease, for each lease year thereafter through December 30, 2058, if the lease is extended accordingly.

On May 28, 2009, the Board authorized a new lease agreement with NYCEDC for the letting of Piers 11 and 12 at the BPAMT for the operation of the Brooklyn Cruise Terminal through December 31, 2029, with NYCEDC having the option to extend the lease for three periods through December 31, 2058.

NYCDOT currently is constructing the Greenway, a 14-mile off-street path connecting neighborhoods from Greenpoint to Sunset Park to four major parks and over a dozen open-area spaces along the Brooklyn waterfront, for use by cyclists, pedestrians and runners. In order for NYCDOT to connect an area of the Greenway in Atlantic Basin to recently installed segments of the project controlled by the City of New York, NYCDOT requires the use of approximately 14,609 square feet of open area at the BPAMT that currently is under lease to NYCEDC.

Through the execution of the proposed lease supplement, the Port Authority would forgo the rent generated on the aforementioned portion of NYCEDC's leasehold, which NYCEDC has agreed to provide to NYCDOT for the Greenway project, subject to the Port Authority's consent. NYCEDC and/or NYCDOT would be responsible for all maintenance of, and maintain all liability for, the portion of the bike and pedestrian path on the BPAMT leasehold. In addition, NYCDOT would provide all labor and materials required to remove the existing fence and guardrail along Port Authority property lines, install new fence and guardrails to separate the proposed bike and pedestrian path from the BPAMT's operations, install new asphalt ramps, place granite blocks and planters, and patch/restripe the pavement.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Samson, Sartor, 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 the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into: (1) a consent to a sublease agreement with New York City Economic Development Corporation (NYCEDC) and the New York City Department of Transportation (NYCDOT) for the subletting to NYCDOT, at

no charge, of a portion of the premises leased by NYCEDC at the Brooklyn-Port Authority Marine Terminal under Lease No. BP-311 through December 30, 2058, to the extent the lease is extended through December 31, 2058, for the development, operation and maintenance of a pedestrian and bicycle path as part of the Brooklyn Waterfront Greenway; and (2) a supplemental agreement to Lease No. BP-311 with NYCEDC for a reduction in the annual rental paid by NYCEDC, due to NYCEDC's loss of use of such portion of the leasehold to be sublet to NYCDOT by \$15,684 for the current lease year and annual proportionate escalations in the amount of such reductions, in accordance with the lease for each lease year thereafter, through December 31, 2058, if the lease is extended accordingly; 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 enter into any other contracts and agreements necessary or appropriate in connection with the foregoing; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

WORLD TRADE CENTER SITE – AUTHORIZATION OF ADDITIONAL CONTRACT ACTIONS AND EXPENDITURES TO SUPPORT ONGOING POST-HURRICANE SANDY RECOVERY WORK

It was recommended that the Board authorize: (1) the expenditure of an additional estimated amount of approximately \$23.5 million for certain contract actions and expenses expected to be required through November 30, 2013 to effectuate ongoing repair and replacement of facilities and equipment at the World Trade Center (WTC) site that were damaged or destroyed as a result of Hurricane Sandy and its associated storm surge, resulting in a cumulative total authorization of approximately \$441 million for the response, recovery, restoration and mitigation efforts at the WTC site; and (2) the Executive Director to take all actions necessary to effectuate the foregoing, consistent with the terms outlined to the Board.

During the week of October 28, 2012, Hurricane Sandy and its associated storm surge caused significant flooding and devastating damage in Lower Manhattan and throughout the New York-New Jersey region. The storm resulted in severe flooding throughout the WTC site, particularly affecting the WTC Transportation Hub, Vehicular Security Center, WTC Memorial Museum, and One WTC, among other WTC projects in construction. Although the de-watering of the WTC site was substantially completed in early November, and pre-storm levels of construction activity resumed throughout the WTC site by the end of November 2012, Hurricane Sandy recovery activities are ongoing, to assess and evaluate damaged areas and equipment for future repair or replacement, including efforts to mitigate the impacts of future storms. Through separate actions at its meetings from February 6, 2013 through September 18, 2013, the Board, and the Committee on Operations, acting for and on behalf of the Board pursuant to the By-Laws, ratified and authorized certain actions required for Hurricane Sandy response, recovery and restoration work at the WTC site and mitigation efforts through October 31, 2013, in a total estimated amount of \$417.5 million.

Although comprehensive damage assessments and project impact evaluations related to Hurricane Sandy will be ongoing throughout 2013, staff is ordering various contractors to repair or replace damaged and destroyed equipment and infrastructure, including the purchase or repurchase of major long-lead items, such as: electrical switchgear and substation equipment; vertical circulation equipment; and mechanical fans, air handling units and controls. Increases in contract amounts also are needed to provide for construction management, program management, design support, and other professional services to support the repair/replacement, re-installation work and mitigation efforts.

Consistent with previous discussions with the Board throughout 2013, as additional information is made available by contractors, further project evaluations and implementation decisions regarding Hurricane Sandy's impact and the potential for including additional mitigation efforts to deliver a more resilient site are being made. It is anticipated that there will be further requests for increases to contract amounts for actions that will be attributable to Hurricane Sandy recovery, including further equipment replacement and installation costs, construction general conditions costs and potential mitigation costs, on an ongoing basis.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rosado, Schuber and Steiner voting in favor; Commissioners Rechler, Samson and Sartor recused and did not participate in the consideration of, or vote on, this item. 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 expenditure of an additional estimated amount of approximately \$23.5 million for certain additional actions and expenses expected to be required through November 30, 2013, to effectuate the repair and replacement of facilities and equipment at the World Trade Center site that were damaged or destroyed by Hurricane Sandy and its associated storm surge, be and it hereby is authorized, consistent 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 all actions necessary to facilitate the foregoing, consistent with the terms outlined to the Board; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**WORLD TRADE CENTER SITE FLOOD RESILIENCY PROGRAMS –
AUTHORIZATION OF CONTRACT ACTIONS FOR INITIAL PLANNING,
DESIGN AND PROJECT MODIFICATIONS**

It was recommended that the Board authorize: (1) contract actions for initial planning and design work to evaluate and develop long-term flood resiliency projects at the World Trade Center (WTC) site, including the award of contracts and supplemental agreements for planning, engineering, and technical services, in a total estimated amount of \$10 million, consistent with the terms outlined to the Board; and (2) increases to certain existing construction trade contracts for the One WTC and the WTC Vehicular Security Center and Tour Bus Parking Facility (WTC VSC) Projects, in a total estimated amount of \$21 million, for the installation of initial permanent flood mitigation measures, consistent with the terms outlined to the Board. These flood resiliency programs would advance permanent improvements to the overall WTC site and within the major WTC site projects under construction, in order to enhance future resiliency and mitigate facility impact from anticipated future severe weather events.

Following the devastating impacts of Hurricane Sandy and its associated storm surge on the WTC site, the Board has authorized immediate actions to provide for site restoration, as well as certain preparedness work in advance of the 2013 hurricane season. In conjunction with WTC project damage assessments, staff also has advanced initial planning analysis and evaluation of potential risks to the long-term operation of the WTC site, due to anticipated future severe weather events.

In early 2013, Michael Baker Engineering Corporation (Baker) was retained to identify site-wide flooding risks, based on completed site conditions. Baker has identified vulnerabilities for water intrusion at street level, and provided certain recommendations for potential mitigation measures, including a site-wide base elevation to maintain flood protection. It is anticipated that Baker would perform further work in connection with the design of site-wide mitigation projects at grade.

In addition to the retention of Baker to support this effort, each of the following existing WTC project design consultants would be utilized, to identify specific systems and critical infrastructure that may be vulnerable to flooding damage in the below-grade levels, and provide recommendations for permanent resiliency improvements to mitigate against water damage:

Firm	Nature of Services
Downtown Design Partnership	WTC Transportation Hub
Liberty Security Partners	Vehicular Security Center
WSP Cantor Seinuk	West Bathtub Vehicular Access
WM Group, Inc. /AKF Group, LLC	Central Chiller Plant
Downtown Streetscape Partners	WTC Streets and Utilities
Jaros Baum & Boles	One WTC - Mechanical, Electrical and Plumbing
Skidmore Owings Merrill	One WTC - Architectural
Meuser Rutledge	One WTC - Geotechnical
WSP Cantor Seinuk	One WTC - Structural

Firm	Nature of Services
Leslie E. Robertson Associates	One WTC - Structural
Pentagram	One WTC - Signage
Louis Berger Group	WTC Site-Wide - Program Management
STV, Inc.	One WTC & Memorial - Project Management

The consultants’ scope of work under this authorization would include: (1) review and identification of the project’s critical spaces and equipment to be protected from flooding; and (2) recommendation of specific measures for the protection of spaces and equipment, including water-tight hardening, relocation, or redundancy.

Following planning analysis, proposed resiliency projects would be prioritized and coordinated, as part of an overall WTC site resiliency program, which would be subject to further Board authorization. Specific resiliency projects would be advanced for preliminary engineering design work under the currently proposed authorization, such as preparation of design drawings, cost estimates, schedules, and associated documentation. Additional technical consultants may be retained, as needed, to provide environmental review documentation or other expertise, if required.

Design consultants for the One WTC and the WTC VSC Projects have identified certain flood mitigation measures that should be performed immediately, such as the installation of permanent barriers and waterproofing to prevent water intrusion, as well as the relocation and protection of critical systems and equipment. These initial modifications, which would be performed through existing construction trade contracts, may be supplemented by additional hazard mitigation projects in the future.

The planning, design and construction work proposed under this authorization would be implemented through the use of existing design consultants and construction trade contractors that are thoroughly familiar with the WTC site’s existing project design and construction details.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Paterson Pocino, Rosado, Schuber and Steiner voting in favor; Commissioners Moerdler, Rechler, Samson and Sartor recused and did not participate in the consideration of, or vote on, this item. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

RESOLVED, that certain contract actions for initial planning and design work to evaluate and develop long-term flood resiliency projects at the World Trade Center (WTC) site, in a total estimated amount of \$10 million, be and they hereby are authorized, consistent with the terms outlined to the Board; and it is further

RESOLVED, that increases to certain existing construction trade contracts for the One WTC and the WTC Vehicular Security Center and Tour Bus Parking Facility Projects, in a total estimated amount of \$21 million, for the installation of initial permanent flood mitigation measures, be and they hereby are authorized, consistent 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 enter into contracts and supplemental agreements with design consultants performing work at the WTC site under existing services contracts, in connection with the foregoing planning and design work, consistent 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 to construction contracts, contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing planning, design and construction work, 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 and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**WORLD TRADE CENTER WEST BATHTUB VEHICULAR ACCESS PROJECT –
AUTHORIZATION TO AWARD CONTRACT FOR DECONSTRUCTION AND
REMOVAL OF THE NORTH TEMPORARY ACCESS STRUCTURE**

It was recommended that the Board authorize the Executive Director to enter into an early-action construction contract, through construction manager Tishman Construction Corporation (Tishman), with W5 Group LLC d/b/a Waldorf Demolition for the deconstruction and removal of the North Temporary Access Structure (NTA) at the World Trade Center (WTC) site, at a total estimated cost of \$12,774,886, inclusive of an eight-percent allowance for extra work.

Following the destruction of the WTC on September 11, 2001, it was necessary to construct the NTA to provide temporary access to the existing WTC Port Authority Trans-Hudson (PATH) rail system station, which is located at the northern edge of the WTC site. Once the construction of the WTC Transportation Hub has been completed at other areas of the site, thus providing access to the PATH Station, the NTA no longer will be needed.

Authorization of funds for the deconstruction and removal of the NTA at this time would ensure that construction of the WTC site could continue in accordance with One WTC lease commitments concerning subgrade access. Timely removal of the NTA is essential to allow for the construction of the West Bathtub Vehicular Access Project, which is to include a below-grade common West Ramp that connects the WTC East Bathtub service roadway with the permanent loading docks for One WTC, the Performing Arts Center and the WTC retail areas.

The scope of work under the proposed contract includes, but is not limited to, the following elements necessary to complete the deconstruction and removal of the NTA: furnishing all required labor, materials, demolition equipment, trucking, hoisting, rigging, engineering, scaffolding, power hookups, temporary protection of structure and utilities, shop drawings, layout and supervision; performing a site survey; removing debris from the demolition areas; and arranging and paying for applicable taxes, insurance and permits. Deconstruction also would include the demolition and removal of the NTA's structure and of mechanical, electrical and plumbing systems at the street and below-grade levels.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Paterson Pocino, Rechler, Rosado, Samson, Schuber and Steiner voting in favor; Commissioners Moerdler and Sartor recused and did not participate in the consideration of, or vote on, this item. 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 an early-action construction contract, through construction manager Tishman Construction Corporation, with W5 Group LLC d/b/a Waldorf Demolition for the deconstruction and removal of the North Temporary Access Structure at the World Trade Center site, at a total estimated cost of \$12,774,886, inclusive of an eight-percent allowance for extra work; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

REORGANIZATION OF FOREIGN-TRADE ZONE NO. 49 GENERAL-PURPOSE ZONE FROM A TRADITIONAL SITE-MANAGEMENT FRAMEWORK TO AN ALTERNATIVE SITE FRAMEWORK

It was recommended that the Board authorize the Executive Director, for and on behalf of the Port Authority, to: (1) file an application, as Grantee of Foreign Trade Zone (FTZ) No. 49, with the Foreign-Trade Zones Board of the United States Department of Commerce (FTZ Board) to reorganize FTZ No. 49's General-Purpose Zone from a Traditional Site-Management Framework to an Alternative Site Framework; (2) file future applications, as Grantee of FTZ No. 49, with the FTZ Board relating to General-Purpose Zone and subzone property matters associated with FTZ No. 49; and (3) execute appropriate agreements with existing and future users of FTZ No. 49.

In April 1979, the Port Authority was authorized by the FTZ Board to become the Grantee of FTZ No. 49. FTZ No. 49's General-Purpose Zone comprises a total of 4,536 acres, with 2,502 acres located within Port Newark, the Elizabeth-Port Authority Marine Terminal and the Port Jersey-Port Authority Marine Terminal, and 2,034 acres composed of privately owned and operated industrial parks located in Elizabeth, Kearny, Carteret, Perth Amboy, Port Reading, Edison, North Bergen, South Brunswick, and Woodbridge, New Jersey. In addition to the General-Purpose Zone sites, FTZ No. 49 sponsors nine subzones in New Jersey that include Bristol-Myers Squibb Company in New Brunswick; AZ Electronic Materials USA Corporation in Somerville and Somerset; Phillips 66 in Linden; Firmenich, Inc. in Newark and Plainsboro; Merck & Company Inc. in Rahway; Movado Group, Inc. in Moonachie, Swatch in Secaucus, In Mocean Group, LLC in North Brunswick, and Louis Vuitton Moet Hennessy–Watch & Jewelry U.S.A. in Springfield.

In January 2009, the FTZ Board adopted a proposal to offer an Alternative Site Framework to Grantees of foreign-trade zones, as a means of designating and managing general-purpose zone sites through reorganization. The theory of the Alternative Site Framework is that by more closely linking the amount of foreign-trade zone-designated space to the amount of such space activated with United States Customs and Border Protection, FTZ users will have better and quicker access to foreign-trade zone benefits. Unlike the Traditional Site Framework's site-specific zones, the Alternative Site Framework provides for the establishment of a defined geographic service area, enabling simpler, quicker designations of foreign-trade zone sites for companies with immediate foreign-trade zone needs. The Alternative Site Framework's defined service area also would eliminate the need to "swap" acreage from existing sites to accommodate zone users.

FTZ No. 49's proposed service area must be consistent with the state enabling legislation of the Grantee's charter and comply with the adjacency requirement of FTZ Board regulations, i.e., within 60 miles/90 minutes driving time from the boundaries of the Port of New York/New Jersey. Based on these criteria, it was proposed that the County of Hudson, and parts of the Counties of Bergen, Essex, Union, Passaic, Middlesex, Monmouth, Morris, and Somerset in New Jersey, which lie within the Port District, be included in FTZ No. 49's proposed service area. These counties would be required to provide the Port Authority with letters of concurrence with, and/or support of, the proposed service area. Establishment of a service area does not imply explicit designation to a single foreign-trade zone. In states with multiple foreign-trade zones, like New Jersey, service areas may overlap. Jurisdictions would be notified of other foreign-trade zones available for their use in the state.

In order to align the Port Authority's administration of FTZ No. 49 with the streamlined processes associated with the Alternative Site Framework Authorization, authorization also was

requested for the Executive Director to file future applications or notifications with the FTZ Board relating to General-Purpose Zone and subzone property matters associated with FTZ No. 49, and for the Executive Director to execute appropriate agreements with existing and future users of FTZ No. 49.

Reorganizing FTZ No. 49 under an Alternative Site Framework would enable the Port Authority to better serve the needs of existing and potential foreign-trade zone operators and users, by providing a simplified application process and shortening the FTZ Board approval process. An established service area also would help to retain existing companies in the Port District and their international cargo at Port Authority marine terminal and/or airport facilities.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Samson, Sartor, 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 Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) file an application, as Grantee of Foreign Trade Zone (FTZ) No. 49, with the Foreign-Trade Zones Board of the United States Department of Commerce (FTZ Board) to reorganize FTZ No. 49's General-Purpose Zone from a Traditional Site-Management Framework to an Alternative Site Framework; (2) file future applications, as Grantee of FTZ No. 49, with the FTZ Board relating to General-Purpose Zone and subzone property matters associated with FTZ No. 49; and (3) execute appropriate agreements with existing and future users of FTZ No. 49; and it is further

RESOLVED, that the forms of the foregoing applications and agreements shall be subject to the approval of General Counsel or his authorized representative.

**CONSOLIDATED BONDS, ONE HUNDRED SEVENTY-EIGHTH SERIES THROUGH
CONSOLIDATED BONDS, ONE HUNDRED NINETY-THIRD SERIES –
AMENDMENT OF CERTAIN RESOLUTIONS**

It was recommended that the Board authorize amendment of the resolutions adopted by the Board on August 1, 2012 (Resolutions), pertaining in part to the establishment and issuance and sale of Consolidated Bonds, One Hundred Seventy-eighth Series through One Hundred Ninety-third Series (Series), to provide: (1) for the issuance and sale of each of the Series without limit as to principal amount, provided that the total aggregate principal amount of Consolidated Bonds, One Hundred Seventy-fourth Series through One Hundred Ninety-third Series, (regardless of the purpose for issuance) shall not be issued and sold in a total aggregate principal amount in excess of \$10 billion, the maximum aggregate principal amount authorized under the Resolutions for such series; (2) for the issuance and sale of each of the Series, with a term to maturity, not in excess of 120 percent of the weighted average reasonably expected economic life of the Port Authority facilities to be provided with the proceeds of such Series, determined as of the date of issuance of such Series; and (3) that an Authorized Officer (as defined in the Resolutions) be authorized to take any and all action which the Committee on Finance has been authorized to take in connection with the issuance and sale of the Series on either a competitive or negotiated basis, provided, that actions to be taken by an Authorized Officer in connection therewith shall be subject to prior approval of the Committee on Finance.

On August 1, 2012, under the Resolutions, the Board authorized the establishment and issuance and sale of Consolidated Bonds, One Hundred Seventy-fourth Series through Consolidated Bonds One Hundred Ninety-third Series, with each of such series in a total principal amount of up to \$500 million, at a true interest cost to the Port Authority not in excess of eight percent for a term not in excess of 35 years. The Resolutions also provided that, to the extent that any of such Series are issued and sold solely for purposes of capital expenditures in connection with the redevelopment of the World Trade Center site, such Series may be issued and sold without limit as to principal amount and term to maturity, provided that the total aggregate principal amount of all such Series (regardless of the purpose for issuance) shall not be in excess of \$10 billion, the maximum aggregate principal amount that can be issued under such resolution.

To date, \$2.945 billion in total aggregate principal amount of Consolidated Bonds, One Hundred Seventy-fourth Series through One Hundred Seventy-seventh Series has been issued under the Resolutions, of which \$2 billion in total aggregate principal amount has been issued for purposes of capital expenditures in connection with the redevelopment of the World Trade Center site.

In order to achieve greater transactional efficiencies and access to the capital markets in connection with the issuance of the Series, it was recommended that the Board authorize the amendment of the Resolutions solely for the Series.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Samson, Sartor, 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 the resolutions adopted by the Board on August 1, 2012 (Resolutions), pertaining in part to the establishment and issuance and sale of Consolidated Bonds One Hundred Seventy-eighth Series through One Hundred Ninety-third Series (Series), be and they hereby are amended, to provide: (1) for the issuance and sale of each of the Series without limit as to principal amount, provided that the total aggregate principal amount of Consolidated Bonds, One Hundred Seventy-fourth Series through One Hundred Ninety-third Series, (regardless of the purpose for issuance) shall not be issued and sold under the Resolutions in a total aggregate principal amount in excess of \$10 billion; (2) for the issuance and sale of each of the Series, with a term to maturity, not in excess of 120 percent of the weighted average reasonably expected economic life of the Port Authority facilities to be provided with the proceeds of such Series, determined as of the date of issuance of such Series; and (3) that an Authorized Officer (as defined in the Resolutions) be authorized to take any and all action which the Committee on Finance has been authorized to take in connection with the issuance and sale of the Series on either a competitive or negotiated basis; provided, that actions to be taken by an Authorized Officer in connection therewith shall be subject to prior approval of the Committee on Finance; 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 General Counsel or his authorized representative.

GOETHALS BRIDGE MODERNIZATION PROGRAM – AMENDMENT

In connection with the Goethals Bridge Modernization Program (GBMP), the Board, at its meeting of April 24, 2013, authorized the Executive Director to enter into an agreement with a developer for the design, construction, financing and maintenance of a replacement bridge for the Goethals Bridge (GBR), with the payment to the developer to include post-construction interest expense on the amount of financing to be provided to the Port Authority by the developer (GBMP Authorization). Such interest rate was to be established at the financial close, substantially in accordance with the terms outlined to the Board.

It was recommended that the Board amend the GBMP Authorization, to provide for the determination of the post-construction average interest rate utilizing a formula based on the actual interest rate at the financial close of the federal Transportation Infrastructure Finance and Innovation Act loan, the New Jersey Economic Development Authority Private Activity Bonds, and the developer's proposed equity rate, in each case, for the GBR. The amendment would apply solely to the cost of financing for the GBMP, and not to the cost to design, build, and maintain the GBR, as currently authorized.

Since the authorization of the GBMP project, there have been dramatic increases in interest rates and rate volatility, and uncertainty in the municipal bond market. However, the underlying costs to design, build, and maintain the GBR have not changed, and the upward movement in interest rates does not negate the benefit of the GBR's design, build, finance and maintain structure. As such, in order to reach financial close, an amendment to the GBMP Authorization is required, to provide for the establishment of the post-construction interest rate in the context of current capital market conditions.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Samson, Sartor, 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 the resolution adopted by the Board at its meeting of April 24, 2013 with respect to the Goethals Bridge Modernization Program (GBMP) be and it hereby is amended, to provide for the determination of the post-construction average interest rate to be paid to the developer of the Goethals Bridge Replacement (GBR) by utilizing a formula based on the actual interest rate at the financial close of the federal Transportation Infrastructure Finance and Innovation Act loan, the New Jersey Economic Development Authority Private Activity Bonds, and the developer's proposed equity rate, in each case, for the GBR; and it is further

RESOLVED, that the form of any documents or agreements necessary in connection with the foregoing shall be subject to the approval of the Executive Director.

SETTLEMENT OF LITIGATION – FIDELCO BAYONNE REALTY, LLC, ET AL. V. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, ET AL.

It was recommended that the Board authorize the settlement of the matter entitled “*Fidelco Bayonne Realty, LLC, et al. (Fidelco) v. The Port Authority of New York and New Jersey, et al.*,” pending in the Superior Court of the State of New Jersey, consistent with the terms outlined to the Board.

At its special meeting of June 22, 2010, the Committee on Operations, acting for and on behalf of the Board pursuant to delegated authority, authorized the Executive Director to enter into an agreement with the Bayonne Local Redevelopment Authority (BLRA) for the acquisition of the Landing, Loft and Point Districts at the site of the former Military Ocean Terminal at Bayonne (MOTBY) for marine terminal purposes. The Port Authority entered into a Contract of Purchase and Sale, dated July 30, 2010 (Port Authority Contract). Previously, in 2006, Fidelco had entered into a redevelopment agreement with the BLRA to develop multi-unit residential housing in the Harbor Station District of the MOTBY peninsula, an area west of what would become the Port Authority-owned MOTBY parcels. Fidelco, however, never developed the planned housing.

Shortly after the Port Authority’s purchase of the MOTBY parcels, Fidelco filed suit against the Port Authority, the City of Bayonne (City), and the BLRA, alleging, among other things, that the defendants tortiously interfered with Fidelco’s development rights in Harbor Station District. Fidelco alleged that the sale of the Loft, Landing and Point Districts to the Port Authority violated the terms of its redevelopment agreement with the BLRA, because the development of the MOTBY peninsula as a container port instead of a residential, recreational and retail area diminished the value of its residential development. In response, the Port Authority denied that it intended to develop the MOTBY peninsula as a container port and otherwise denied all of Fidelco’s claims.

Pursuant to the Port Authority Contract, the BLRA has an obligation to indemnify the Port Authority for claims asserted against it in the Fidelco litigation. The City dissolved the BLRA on August 14, 2013, but has assumed the BLRA’s duty to indemnify the Port Authority in the Fidelco litigation. The proposed settlement contemplates a three-way agreement among the Port Authority, the City and Fidelco to resolve all claims in the litigation.

Under the terms of the settlement, Fidelco would build a residential development in the northern portion of the Harbor Station District (HSN) and release its rights to develop in the southern portion (HSS). Fidelco would release all of its claims against the Port Authority, the BLRA and the City. The Port Authority would not be required to make any settlement payment to Fidelco or the City/BLRA, and the City/BLRA would reimburse the Port Authority for legal fees and expenses incurred to defend the litigation. Upon receipt of this payment, the Port Authority would release the City/BLRA from their defense and indemnity obligations in the Fidelco litigation.

As part of the settlement, the Port Authority would agree that the HSN and HSS will be deed-restricted from container port use, and Fidelco would agree to waive any objections to “Marine Terminal Purposes” use by the Port Authority on MOTBY property now owned or subsequently acquired by the Port Authority.

The proposed settlement also provides that the defendants would agree to relocate the Port Authority’s existing access easement at the MOTBY site; however, the Port Authority’s present and future access to the site would be preserved. In the event the Port Authority constructs a truck road

and/or rail in the future, the Port Authority would be required to build a buffer area directly to the north of HSN. The City would be responsible for providing land for any such buffer area. The size and form of any buffer would be subject to the Port Authority's sole and absolute discretion, and the Port Authority would be responsible for the cost of the buffer. In addition, the Port Authority would release certain rights under the Port Authority Contract and a related side letter agreement, to permit Fidelco to build a residential development on HSN and permit a restriction on container port use to be included in the HSN and HSS deeds. The Port Authority's release would be limited. Thus, any development in HSS and/or the Bayonne Bay District at MOTBY would remain subject to the Port Authority Contract, including the requirement that the City advise and consult with the Port Authority concerning development plans, to ensure compatibility with marine terminal purposes.

This item shall remain confidential until such time as the settlement has been finalized.

Pursuant to the foregoing report, the Board adopted the following resolution in executive session, with Commissioners Bagger, Lipper, Lynford, Moerdler, Paterson, Pocino, Rechler, Rosado, Schuber and Steiner voting in favor; Commissioners Samson and Sartor recused and did not participate in the consideration of, or vote on, this item. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the matter entitled "*Fidelco Bayonne Realty, LLC, et al. v. The Port Authority of New York and New Jersey, et al.*," pending in the Superior Court of the State of New Jersey, consistent with the terms outlined to the Board.

WORLD TRADE CENTER SITE – AUTHORIZATION TO ENTER INTO A NET LEASE AGREEMENT WITH THE NATIONAL SEPTEMBER 11 MEMORIAL AND MUSEUM AT THE WORLD TRADE CENTER FOUNDATION, INC.

It was recommended that the Board authorize the Executive Director to: 1) enter into a Net Lease with the National September 11 Memorial and Museum at the World Trade Center Foundation Inc. (NS11MM) for a volume of space that includes the entire Memorial Plaza and Museum space at the World Trade Center (WTC) site; and 2) for the declaration of approximately eight acres of land, related to the volume of space occupied by the Memorial and Museum, at the WTC site, as no longer required for the purpose for which it was acquired.

On May 29, 2003, the Board authorized the Executive Director to enter into a memorandum of understanding with the Lower Manhattan Development Corporation (LMDC) to implement the Master Site Plan (Plan) developed by Studio Daniel Libeskind for the WTC site. As part of that commitment, the Port Authority, in December 2003, amended the net leases for the office and retail components of the WTC site to reconfigure their net-leased premises in order to accommodate the Plan and allow for the Memorial and Memorial Museum to be constructed at the WTC site.

On February 1, 2006, the Port Authority, LMDC and NS11MM (formerly known as “The World Trade Center Memorial Foundation, Inc.”) entered into a Memorandum of Understanding establishing a schedule for completing the allocation of the property interests identified in accordance with the Plan. In the February 1, 2006 Memorandum of Understanding, the Port Authority, LMDC and the NS11MM created a multi-step phased process for the transfer of the eight-acre Memorial and Museum site to the NS11MM and the transfer of 130 Liberty Street, 140 Liberty Street and certain at-grade and below-grade portions of Washington, Cedar and Liberty Streets (collectively the “Southern Parcels”) to the Port Authority.

On September 20, 2012, the Board authorized the Port Authority to enter into a Memorandum of Understanding with the NS11MM that resolved certain outstanding construction cost disputes related to the Museum and reaffirmed the various transfers of property interests that had been contemplated in the Plan and the February 2006 Memorandum of Understanding. The September 2012 Memorandum of Understanding contemplated that the parties would work together to effectuate the transfers and contemporaneously enter into an agreement for the Memorial and Museum. In addition, the Port Authority would, through a lease or through deed restrictions if the property is purchased, continue to provide certain services at the site (subject to reimbursement by NS11MM for allocated expenses) and retain involvement in certain activities at the Memorial and Museum site.

The Port Authority would lease to the NS11MM a volume of space that includes the entire Memorial Plaza and Museum space, with certain excluded areas (including the central chiller plant, Port Authority Trans-Hudson rail system-related space, and certain back-of-office hallways and offices that would be retained by the Port Authority. The term of the Net Lease would commence: (1) with respect to the Memorial, upon the date of execution of the Net Lease; and (2) with respect to the Museum, on the date of substantial completion of the Port Authority work, which is currently expected to occur in the spring of 2014. The term of the Net Lease would expire 99 years after the Net Lease execution date. The NS11MM would have one

option to renew the Net Lease for one additional 99-year period, and an option to cause the Port Authority to transfer a fee interest for the approximately eight acres of land related to, and, the volume of space occupied by the Memorial and Museum, at no additional consideration, as part of the agreed upon property transfers. If the leasehold is purchased by the NS11MM, the transfer would be conditioned on execution and delivery of an appropriate easement agreement to reflect the integration of the Memorial and Museum into the WTC site.

The Net Lease would require that the Memorial and Museum be used for the creation of a permanent memorial to honor those who died in the terrorist attacks on September 11, 2001 and on February 26, 1993, and an interpretive museum, on a basis that is at least substantially equal to the standards prevailing among other world-class memorials and/or museums. Additionally, the NS11MM would be responsible for maintaining insurance generally comparable to the insurance maintained by other leaseholders at the WTC site, and would indemnify the Port Authority from liability for any incidents on the eight-acre Memorial and Museum site not caused by the Port Authority.

The Net Lease would incorporate the formation of an Advisory Committee, as outlined in the September 2012 Memorandum of Understanding, consisting of eight members including representatives from both the State of New York and the State of New Jersey, the NS11MM, and the City of New York that would resolve certain disputes as outlined in the 2012 MOU and that may arise out of the Net Lease.

Upon execution of the Net Lease by the Port Authority and the NS11MM, each party's signature page would be held in escrow, and incorporated into the Net Lease by the escrow agent and the executed Net Lease would be delivered to the parties by the escrow agent only at the point that the transfers of the Southern Parcels to the Port Authority are completed. In the event that the transfers of the Southern Parcels are not completed within six months (subject to a 90-day extension upon the agreement of the Port Authority and the NS11MM), the escrow agent would return each party's signature page to that party, the Net Lease would have no force or effect, and the escrow would be terminated.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Lynford, Moerdler, Paterson, Pocino, Rosado, Samson, Sartor, Schuber and Steiner voting in favor; Commissioner Lipper abstained and Commissioners Bagger and Rechler recused and did not participate in the consideration of, or vote on, this item. 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 hereby is authorized, for and on behalf of the Port Authority, to enter into a Net Lease with the National September 11 Memorial and Museum at the WTC Foundation, Inc. (NS11MM) for a volume of space at the World Trade Center (WTC) site that includes the entire Memorial Plaza and Museum space (with certain excluded spaces) on a basis consistent with the foregoing report to the Board; and it is further

RESOLVED, that the Board hereby finds and determines that the real property constituting the approximately eight acres of land related to the volume of space occupied by the Memorial and Museum, within the WTC site is no longer required for the purpose for which it was acquired and may be transferred without additional public notice; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to execute any other contracts, agreements and documents as may be necessary to effectuate the property transfers in connection with the foregoing, consistent with the foregoing report to the Board; 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 General Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

Secretary