

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, July 26, 2018

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday,
July 26, 2018 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

NEW YORK

Hon. Jeffrey H. Lynford, Vice Chairman
Hon. Daniel J. Horwitz
Hon. George T. McDonald
Hon. Rossana Rosado

Richard Cotton, Executive Director
Michael E. Farbiarz, General Counsel
Linda C. Handel, Acting Secretary

Christopher Adan, Summer Intern, Law
Adam L. Barsky, Chief of Staff to the Executive Director and Special Counselor
Justin E. Bernbach, Director, Government and Community Affairs, New York
John Bilich, Chief Security Officer
Benjamin M. Branham, Chief of Public and Government Affairs
Paige Brinton, Summer Intern, Law
Molly C. Campbell, Director, Port
Alexander Capogna, Summer Intern, Law
Edward T. Cetnar, Director, Public Safety/Superintendent of Police
Steven J. Coleman, Deputy Director, Media Relations
Nicole Crifo, Deputy Chief Ethics and Compliance Officer
Rebecca Croneberger, Assistant Director, Human Resources
Natasha Jean Philipp-Cumberbatch, Executive Secretary, Office of the Secretary
Jennifer Davis, Chief Intergovernmental Affairs Officer
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
Thierry Dumoulin, Director, Marketing
Diannae C. Ehler, Director, Tunnels, Bridges and Terminals
Amy H. Fisher, First Deputy General Counsel
Kevin Frick, Esq., Law
Robert E. Galvin, Chief Technology Officer
Ann M. Georgas, Manager, Legal Management Division, Law
Raquel Gonoretzky, Summer Intern, Law
Mercedes Guzman, Secretary to the Executive Director
Mary Lee Hannell, Chief, Human Capital

Norma Hardy, Assistant Chief of Police
 Howard G. Kadin, Esq., Law
 Morgan D. Keane, Deputy Chief of Staff to the Executive Director
 James Koenderman, Summer Intern, Law
 Cristina M. Lado, Director, Government and Community Affairs, New Jersey
 Huntley A. Lawrence, Director, Aviation
 Jixiu Li, Summer Intern, Law
 Stephen Marinko, Assistant General Counsel
 Ronald Marsico, Director, Media Relations
 Michael G. Massiah, Chief Diversity and Inclusion Officer
 Hugh G. McCann, Director, World Trade Center Operations
 Daniel G. McCarron, Comptroller
 Elizabeth M. McCarthy, Chief Financial Officer
 James E. McCoy, Acting Deputy Secretary, Office of the Secretary
 Lu Meng, Summer Intern, Law
 Mary K. Murphy, Director, Planning and Regional Development
 Ryan Norton, Summer Intern, Law
 Maria Oliveri, Associate Board Management and Support Specialist, Office of the Secretary
 Cindy Pidich, Principal Business Manager, Procurement
 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
 Benjamin Sánchez, Summer Intern, Law
 Aaron F. Sherburne, Director, Operations Services
 Peter D. Simon, Chief of Staff to the Chairman
 Dorene E. Smith, Senior Business Manager, Office of Business Diversity and Civil Rights
 K. Ocean Stokes, Senior Business Manager, Engineering
 James A. Starace, Chief Engineer/Director of Engineering
 Xinyan Sun, Summer Intern, Law
 John Tomasulo, Debt Manager, Treasury
 Debra M. Torres, Chief Ethics and Compliance Officer
 Giovanni Urena, Police Officer
 Derek H. Utter, Chief Development Officer
 Lillian D. Valenti, Chief Procurement and Contracting Officer
 Sheree R. Van Duynes, Manager, Policies and Protocol, Office of the Secretary

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:

Marlon Anderson, SEIU 32BJ
 Margarita Cardenas, Unite Here, Local 100
 Margaret Donovan, The Twin Towers Alliance
 Desmond Grant, SEIU 32BJ
 Richard Hughes, The Twin Towers Alliance
 Nicholas Molina, SEIU 32BJ
 John Napisa, ABNY
 Anthony Nelson, Union of Automotive
 Technicians, Local 563
 Elizabeth Polo, Unite Here, Local 100
 Neile Weissman, Complete George

Topic:

Airport Wage Increase
 Airport Wage Increase
 Transparency
 Airport Wage Increase
 Transparency
 Airport Wage Increase
 AirTrain LaGuardia
 Port Authority Labor Negotiations

 Airport Wage Increase
 Widening Paths on George Washington Bridge

The public meeting was called to order by Chairman O’Toole at 12:30 p.m. and ended at 1:35 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 June 28, 2018 were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on June 29, 2018. The time for action by the Governors of New York and New Jersey had expired at midnight on July 16, 2018.

ELECTION OF OFFICER

Chairman O’Toole announced that, in accordance with the provisions of the By-Laws, an election was in order to fill the vacancy of Secretary.

Commissioner Bagger, as Chair of the Nominating Committee, submitted the following report:

"On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article VII of the By-Laws, the Committee, by unanimous action, submits the nomination of Linda C. Handel as Secretary of The Port Authority of New York and New Jersey."

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O’Toole and Rosado voting in favor, Linda C. Handel was unanimously elected as Secretary. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

TRIBUTE TO ASSISTANT CHIEF NORMA HARDY

In recognition of her more than 26 years of dedicated service to the Port Authority and the region it serves, we congratulate Assistant Chief Norma Hardy of the Port Authority Police Department on her upcoming retirement.

Chief Hardy has led a distinguished career in public service, beginning as a New York State Certified EMT prior to entering the Port Authority Police Academy in 1992. She quickly made her mark as a dedicated and extremely competent Police Officer. Her first assignment was at the World Trade Center Command, and four months later she would be confronted with the February 26, 1993 World Trade Center bombing. She was awarded the World Trade Center Medal of Valor for individual acts of courage shortly thereafter. She then moved on to the Port Authority Bus Terminal and was the first female officer to be trained in the Youth Services Unit, where she assisted in the disbanding of a national child prostitution ring.

Chief Hardy was then assigned to the Port Authority Trans-Hudson System Command, where she was stationed during the September 11, 2001 terrorist attacks on the World Trade Center, following which she would perform rescue and recovery operations. She was later awarded the World Trade Center Commendatory Medal for her work at the World Trade Center site. She was promoted to the rank of Sergeant in 2002, and briefly returned to the Port Authority Bus Terminal, before she was called upon to return to the World Trade Center site in an effort to help boost morale of the World Trade Center Command. In 2006, she was promoted to Lieutenant and remained at the World Trade Center site due to her expertise with the complexity of the site – not only with regard to the site’s security but also to ensure a high level of compassion and respect towards the “9/11 families” and all those visiting the site.

In 2008, Norma Hardy was promoted to the rank of Captain and Commanding Officer of the Holland Tunnel. In 2011, she was the first African-American woman to be promoted to the rank of Inspector, taking on duties as Northern Zone Commander, which included the Lincoln Tunnel, George Washington Bridge and Port Authority Bus Terminal, and then Port Newark and the Staten Island Bridges, commanding hundreds of officers serving this region. Her exceptional record earned her one further promotion to Assistant Chief in 2013 – the first woman to achieve this rank.

It is with the utmost respect and sincere gratitude that we recognize Assistant Chief Norma Hardy upon her retirement for her more than 26 years of distinguished and dedicated public service to the Port Authority and the entire region it serves.

RESCISSION AND CANCELLATION OF RESOLUTIONS AUTHORIZING CONSOLIDATED NOTES, SERIES AAA, SERIES BBB, SERIES CCC, SERIES DDD AND SERIES EEE

The Board, at its meeting on July 23, 2015, established a plan of financing and authorized the issuance of, and authorized the sale of, Consolidated Bonds, One Hundred Ninety-second Series through Consolidated Bonds, Two Hundred Eleventh Series and Consolidated Notes, Series AAA, Series BBB, Series CCC, Series DDD and Series EEE. Action with respect to the Authority's continuing plan of financing for a period beginning on September 1, 2018, consisting in part of Consolidated Bonds and Consolidated Notes, is to be considered today by the Board in connection with the anticipated requirements associated with the Authority's capital program projections.

Therefore, it was recommended that, prior to the actions to be taken at today's meeting in connection with the Authority's continuing plan of financing, the Board rescind and cancel certain resolutions solely with respect to the establishment and authorization of the issuance of, and the authorization of the sale of, Consolidated Notes Series AAA, Series BBB, Series CCC, Series DDD and Series EEE, since these previously authorized Series have not as yet been issued. Future issuances of Consolidated Notes, if any, may be authorized under the plan of financing to be considered today, if approved.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 of the Authority adopted July 23, 2015, entitled "*Consolidated Notes, Series AAA, Series BBB, Series CCC, Series DDD and Series EEE—Establishment and Issuance*" and "*Consolidated Notes, Series AAA, Series BBB, Series CCC, Series DDD and Series EEE—Sale*", with respect to Consolidated Notes, Series AAA, Series BBB, Series CCC, Series DDD and Series EEE, are rescinded and cancelled in their entirety.

PORT AUTHORITY PLAN OF FINANCING – REPORT

It was recommended that the Board of Commissioners take the actions summarized below in connection with the Port Authority's bonds and notes. As in the past, the recommended actions, which would continue to provide the Port Authority with flexible access to the financial markets, are part of an approval process required by Federal tax law for certain municipal obligations. The plan of financing adopted by the Board as part of this process generally has a three-year life; the last such plan was adopted in July 2015.

The public approval process was added by Congress in 1982 to the federal tax law to ensure that affected members of the general public would be notified of a pending "private activity" bond issue and made aware of the intended use of proceeds in order to elicit comments that would ensure a substantial public benefit from the issuance of the bonds. The process includes the issuance of a notice for a public hearing, holding the hearing (at which members of the general public may comment, but at which the issuer is not required to engage in dialogue) and approval of the bonds by an applicable elected representative. As these requirements pertain to the Port Authority, they generally apply only to bonds and notes issued for airport and marine terminal purposes, with the requisite approval accomplished through the gubernatorial review process for Board minutes.

Today's actions would add certain series of Consolidated Bonds and certain series of Consolidated Notes to the existing Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes and Commercial Paper Obligations, which may be issued to effectuate this plan of financing beginning on September 1, 2018. However, the total aggregate principal amount of these obligations to be issued for authorized purposes in connection with the Authority's facilities in any year under this plan of financing, excluding refundings of Authority obligations, would not exceed the amount required to effectuate the applicable capital plan.

Public Hearings

Public hearings in connection with this plan of financing, consistent with, and to the extent provided under, the public approval provisions of Section 147(f) of the Internal Revenue Code of 1986, were conducted by staff of the Authority's Treasury and Law Departments at the offices of the Authority located at 2 Montgomery Street, Jersey City, New Jersey on July 24, 2018 and at 4 World Trade Center, 150 Greenwich Street, New York, New York on July 25, 2018, pursuant to notices published on July 10, 2018, in *The New York Times*, a newspaper of general circulation in the New York portion of the Port District, and in *The Star-Ledger* and *The Bergen Record*, each a newspaper of general circulation in the New Jersey portion of the Port District, and on the Port Authority's website. Port Authority Commissioner Richard H. Bagger attended the public hearing in New Jersey, and Port Authority Commissioner Leecia R. Eve attended the public hearing in New York.

In pertinent part, the notices contained the following description of the Authority's proposed plan of financing. The proposed issuance and sale of various Port Authority debt obligations including, but not limited to, Consolidated Bonds, Consolidated Notes, Versatile Structure Obligations, Variable Rate Master Notes, Equipment Notes, and Commercial Paper Obligations, each of which may be sold in one or more series. The debt obligations are to be issued and sold in connection with this plan of financing for authorized purposes in connection with

certain of the facilities of the Port Authority described below. The major projects authorized or which may be authorized by the Port Authority while this plan of financing remains in effect include (but are not limited to) projects for the rehabilitation or redevelopment of facilities, security enhancements, utility infrastructure and system improvements, capital improvement projects for mechanical, electrical and plumbing systems, and other projects as further described below: LaGuardia Airport (Flushing, N.Y.), terminal development, general runway, taxiway and roadway modification and paving, and AirTrain system construction; John F. Kennedy International Airport (Jamaica, N.Y.), terminal area redevelopment and roadway construction, general runway, taxiway and roadway modification and paving, and fuel storage improvements; Newark Liberty International Airport (Newark, N.J.), general runway, taxiway and roadway modification and paving, terminal improvements, Terminal One redevelopment, improvements to AirTrain system, and fuel system modifications; Teterboro Airport (Teterboro, N.J.), general runway and taxiway modifications; Stewart International Airport (Newburgh N.Y. and New Windsor, N.Y.), general runway, taxiway and roadway modifications, and terminal improvements; Port Newark (260 Kellogg Street, Newark, N.J.), wharf reconstruction and berth replacement, roadway improvements; Brooklyn-Port Authority Marine Terminal (90 Columbia Street, Brooklyn N.Y.), wharf and pier rehabilitation; Elizabeth-Port Authority Marine Terminal (1210 Corbin Street, Elizabeth, N.J.), wharf reconstruction and berth replacement; Greenville Yard-Port Authority Marine Terminal (51 Port Terminal Boulevard, Bayonne, N.J.), terminal development; Howland Hook Marine Terminal (40 Western Avenue, Staten Island, N.Y.), terminal development; Port Jersey-Port Authority Marine Terminal (51 Port Terminal Boulevard, Bayonne, N.J.), terminal development; various rail freight projects to expand and improve rail freight services among the Port Authority's port facilities and the national rail system, and the completion of a comprehensive general port improvement project in the Port of New York and New Jersey, including channel deepening and dredging; Holland Tunnel (connecting lower Manhattan, N.Y. and Jersey City, N.J.), rehabilitation of tunnel and related structures and upgrades to ventilation; Lincoln Tunnel (connecting midtown Manhattan, N.Y. and Weehawken, N.J.), structural improvements to approach ramps and roadways and upgrades to ventilation; George Washington Bridge (connecting upper Manhattan, N.Y. and Fort Lee, N.J.), rehabilitation and replacement of bridge structural steel and suspension systems, and improvements to approach roadways and fire systems; Bayonne Bridge (connecting Staten Island, N.Y. and Bayonne, N.J.), completion of main span roadway and approach structures; Goethals Bridge (connecting Staten Island, N.Y., and Elizabeth, N.J.), completion of replacement project; Outerbridge Crossing (connecting Staten Island, N.Y. and Perth Amboy, N.J.), structural steel and pavement rehabilitation; tolls collection and control systems at the Holland Tunnel, Lincoln Tunnel, George Washington Bridge, Bayonne Bridge, Goethals Bridge and Outerbridge Crossing; PATH (Hudson Tubes facility), an interurban rapid transit system operated between Newark, N.J., Hoboken N.J., and New York, N.Y., with thirteen stations (One PATH Plaza, Jersey City, N.J.), completion of the new signals system, upgrading and expanding stations, extension of the PATH system to Newark Liberty International Airport, and rehabilitation of substations, track infrastructure, fire alarm and communications systems, and rehabilitation of the existing PATH railcar fleet and purchase of additional PATH railcars; Port Authority Bus Terminal (625 8th Avenue, New York, N.Y.), electrical, HVAC, fire alarm and control system upgrades, and bus terminal redevelopment; Trans-Hudson Ferry Service, a facility for the provision of commuter ferry transportation services between terminal facilities in the Port District, improvements to ferry terminals; the World Trade Center, a facility of commerce in lower Manhattan, N.Y., World Trade Center site restoration activities, including completion of construction work at the site; Teleport, a satellite communications center at the Staten Island

Industrial Park (5 Teleport Drive, Staten Island, N.Y.). The initial owner, operator or manager of these facilities is or will be the Port Authority or one of its component units (Port Authority Trans-Hudson Corporation, New York and New Jersey Railroad Corporation, New York New Jersey Rail, LLC, WTC Retail LLC, PA Retail Newco LLC, Tower 1 Member LLC, Tower 1 Joint Venture LLC, Tower 1 Holdings LLC, WTC Tower 1 LLC, Tower 5 LLC, and Tower 1 Rooftop Holdings LLC). For more information, please see the 2017-2026 Port Authority Capital Plan, which may be accessed at <http://corpinfo.panynj.gov/documents/Capital-Plan-2017-2026/>. The obligations of the Port Authority to be issued in connection with this plan of financing and to which the provisions of Section 147(f) of the Internal Revenue Code of 1986 would be applicable, would be in the maximum aggregate principal amounts noted below: (i) Consolidated Bonds, Consolidated Notes, and Versatile Structure Obligations, each to be issued in one or more series, in a total aggregate principal amount not to exceed \$8 billion; (ii) Variable Rate Master Notes (to be issued in one or more series) in a total aggregate principal amount not to exceed \$400 million outstanding at any one time; (iii) Equipment Notes (to be issued in one or more series) in a total aggregate principal amount not to exceed \$250 million outstanding at any one time; and (iv) Commercial Paper Obligations (to be issued in one or more series) in a total aggregate principal amount not to exceed \$750 million outstanding at any one time.

Today's Actions Pertaining to this Plan of Financing

The Board would establish certain series of Consolidated Bonds, and would authorize the issuance and sale of each series at a true interest cost to the Authority not in excess of eight percent, for a term to maturity not in excess of 50 years. The Board would also establish certain series of Consolidated Notes, and would authorize the issuance and sale of each series at a true interest cost to the Authority not in excess of eight percent for a term not in excess of three years. The total aggregate principal amount of such Consolidated Bonds, Consolidated Notes, and Versatile Structure Obligations issued and sold under this plan of financing shall not exceed \$8 billion. Subject to the foregoing, the Committee on Finance would be authorized to sell and to deliver all or any part of each of such series with such terms and at such time or times as it deems appropriate, at public or private sale, and would also be authorized to take, and to delegate authority for, certain actions with respect to each of such series. An Authorized Officer of the Authority would be authorized to take any and all action that could be taken by the Committee on Finance in connection with each of such series, provided, however, that such actions in connection with the decision to sell such series shall be subject to prior approval of the Committee on Finance.

The Board would also authorize the continuing issuance of Versatile Structure Obligations, subject to the foregoing limit on the total aggregate principal amount of certain bond and notes to be issued under this plan of financing, and within the scope of the resolution of the Authority adopted November 18, 1999, entitled "Port Authority Versatile Structure Obligations Resolution-Modification", and subsequent to the amendment of or supplement to such resolution, Versatile Structure Obligations under such amended or supplemented resolution of the Authority. The Board would also authorize the continuing issuance of the following obligations of the Port Authority within the scope of existing authorizations to effectuate this plan of financing: Variable Rate Master Notes under the resolution of the Authority adopted November 18, 1999, entitled "*Port Authority Variable Rate Master Notes Resolution-Modification*"; Equipment Notes under the resolution of the Authority adopted November 18, 1999, entitled "*Port Authority Equipment Notes Resolution-Modification*"; and Commercial Paper Obligations under the resolution of the

Authority adopted July 23, 2015, entitled “*Port Authority Commercial Paper Obligations-Resolution.*”

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED BONDS COMMENCING WITH THE TWO HUNDRED TWELFTH SERIES

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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.

WHEREAS, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

WHEREAS, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

WHEREAS, the Authority has heretofore established various series of Consolidated Bonds and has now determined that it is appropriate to establish certain additional series of Consolidated Bonds which shall be issued on or after September 1, 2018, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds;

NOW, THEREFORE, be it resolved by the Authority:

SECTION 1. As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, the term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 2. Each series of Consolidated Bonds issued pursuant to this resolution commencing with the Two Hundred Twelfth Series and numbered consecutively thereafter, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority including but not limited to interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Bonds and the issuance of each such series with a term to maturity not in excess of 50 years is authorized; *provided, however*, that the total aggregate principal amount of Consolidated Bonds issued pursuant to this resolution, Port Authority Consolidated Notes issued pursuant to the resolution entitled “*Establishment and Issuance of Certain Series of Consolidated Notes Commencing with Series AAA*” dated the date hereof, and Port Authority Versatile Structure Obligations (issued after the date of this resolution),

shall not exceed \$8 billion. Each of such series of Consolidated Bonds shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Bonds”). This resolution shall constitute a contract with the registered holders of the Bonds and with each such registered holder.

SECTION 3. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Bonds and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 9 and 10 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Bonds, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Bonds may be used for any purpose for which at the time of issuance of the Bonds the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Bonds, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Bonds.

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America; principal of the Bonds shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Bonds shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Bonds.

SECTION 4. The Bonds shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Bonds. The Bonds shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a bond or bonds may be exchanged for a bond or bonds of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Bonds as above provided shall be filed with the Registrar of the Authority; all bonds to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all bonds delivered in exchange as aforesaid shall be delivered by the Registrar. All bonds surrendered to the Registrar in exchange for other bonds or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any), transfer, cancellation, exchange and delivery of bonds, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

SECTION 5. The Bonds shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Bonds.

If less than all of the Bonds then outstanding are to be called for redemption at the option of the Authority, and if the Bonds then outstanding include bonds of any serial maturities, the bonds so to be called shall be in inverse order of maturity, and if bonds constituting a particular maturity are to be called for redemption, but not all bonds constituting such maturity are to be called for redemption, the bonds so to be called shall be determined by lot by the Registrar.

If bonds are to be called for redemption to meet the schedule of mandatory periodic retirement for the Bonds, the bonds so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Bonds shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the bonds to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Bonds.

On or before the date fixed for redemption specified in the notice to redeem any of the Bonds, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the bonds which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any), to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the bonds so called for redemption and to be paid to them respectively upon presentation and surrender of such bonds with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the bonds so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such bonds on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the bonds so called on and after the date fixed for their redemption, and such bonds shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of bonds of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate bond of the minimum authorized denomination, and the word "bond" as used in the foregoing provisions of this Section 5 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any bond are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such bond shall forthwith present such bond to the Registrar who shall issue a new bond or bonds of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange

therefor, pursuant to Section 4 of this resolution, including a new bond or bonds with the aggregate principal amount of the unit or units of face value called for redemption; and such new bond or bonds shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such bond of a denomination greater than the minimum authorized denomination shall fail to present such bond to the Registrar for the issuance of new bonds of smaller denominations in exchange therefor, as aforesaid, such bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such bond represented by such unit or units of face value on and after the date fixed for redemption, and such bond shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption and premium, if any) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

SECTION 6. The Bonds shall be retired at or prior to maturity, by purchase, call or payment, by the dates and in at least the cumulative principal amounts set forth on the schedule of mandatory periodic retirement for the Bonds.

If, at least 45 days prior to the mandatory periodic retirement date in each year (except the year of maturity) set forth in the schedule of mandatory periodic retirement for the Bonds, the Authority shall not have purchased or redeemed (at any prior time or times during such year or at any time or times during any prior years) a principal amount of the Bonds at least equal to the principal amount of the Bonds to be retired on such mandatory periodic retirement date, then the Authority shall call a principal amount of the Bonds equal to such deficiency, at the respective redemption price thereof, in the manner and upon the notice set forth in Section 5 of this resolution. Any of the Bonds purchased by the Authority as aforesaid may be purchased at such prices as the Authority may deem reasonable and proper and, in the discretion of the Authority, at public or private sale, with or without advertisement and with or without notice to any person other than the seller, and such of the Bonds as are theretofore issued and negotiated and then held by the Authority may be purchased for such purpose as well as bonds held by others.

Nothing herein contained shall be construed in any way to prevent the Authority from retiring the Bonds more rapidly than is set forth in the schedule of mandatory periodic retirement for the Bonds.

SECTION 7. The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance, repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in

part; *provided, however*, that nothing herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

SECTION 8. The Authority shall appoint a bank or trust company as trustee for and in connection with the Bonds (hereinafter called the "Trustee"). The Trustee is authorized to (i) institute any action or proceeding on behalf of the registered holders of the Bonds against the Authority or others, or (ii) intervene in any pending action or proceeding, or (iii) take any other action which it shall in its sole discretion determine to be necessary or advisable in order to protect the rights of the registered holders of the Bonds. The rights of the Trustee in this respect and in all other respects shall be in addition to and not in substitution of any and all rights which would otherwise inure to the registered holder or registered holders of the Bonds. It is understood that the Trustee in its sole discretion may, but shall be under no obligation to, review the activities or operations of the Authority or any of the contracts or agreements of the Authority or exercise any of the rights or powers vested in it by this Section 8 whether on the Trustee's initiative or at the request or direction of any of the registered holders of the Bonds.

The Trustee (which shall include any successor Trustee) appointed under the provisions of this Section 8 shall be a bank or trust company organized under the laws of the State of New York or the State of New Jersey or a national banking association doing business and having its principal office in the Port of New York District and having a total capital (including capital stock, surplus, undivided profits and capital notes, if any) aggregating at least \$25 million, which is willing and

able to accept the office on reasonable and customary terms and is authorized by law to perform all the duties imposed upon it by this resolution.

The Trustee shall not be liable for any action taken or suffered upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this resolution in good faith and in accordance therewith. The Trustee shall not be liable in connection with the performance or nonperformance of its duties except for its own wilful misconduct, negligence or bad faith.

If the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this resolution, such matter (unless other evidence in respect thereof be specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this resolution upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

The Authority shall annually, within 120 days after the close of each calendar year make available to the Trustee its financial statement(s) for such year accompanied by an opinion signed by an independent public accountant or firm of public accountants of recognized standing selected by the Authority and satisfactory to the Trustee.

The Authority shall annually, after the close of each calendar year, make available to the Trustee a copy of its annual report when such annual report is published.

The Authority shall make available to the Trustee a copy of any Official Statement hereafter issued by the Authority in connection with the issuance of bonds by the Authority.

The Authority shall hereafter make available to the Trustee a copy of the minutes of every meeting of the Authority and of its subsidiary corporations hereafter held, at the time said minutes are transmitted to the Governor of New York and the Governor of New Jersey.

The Authority shall not be required to make available to the Trustee (except when requested to do so by the Trustee) and the Trustee shall not be required to review any document, instrument, report or paper other than those which the Authority is expressly required hereunder to make available to the Trustee. The Trustee shall not be bound to make any investigation into the facts or matters stated in any document, instrument, report or paper supplied to it, but the Trustee in its sole discretion may make such further inquiry or investigation into such facts or matters as the Trustee may deem advisable, and, if the Trustee shall determine to make such further inquiry or investigation, the Trustee is authorized to examine such books and records of and properties owned or operated by the Authority as the Trustee may deem advisable, personally or by agent or attorney.

The Authority agrees (i) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder, (ii) to reimburse the Trustee upon its request for all

reasonable expenses, disbursements and advances incurred or made by the Trustee in connection with the exercise or performance of any of its powers or duties hereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel), and (iii) to indemnify the Trustee for, and hold it harmless against, any loss, liability or expense incurred without wilful misconduct, negligence or bad faith on its part, arising out of or in connection with the exercise or performance of the Trustee's powers and duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with such exercise or performance.

The Trustee may become the owner or holder of any bonds of the Authority with the same rights as it would have were it not a Trustee. To the extent permitted by law, the Trustee may act as depository for the Authority, act as Paying Agent and Registrar of bonds of the Authority and act itself and permit any of its officers or directors to act in any other capacity with respect to the Authority, the bonds of the Authority and the holders of bonds of the Authority as it or its officers or directors would be able to act were it not a Trustee.

The Trustee may at any time resign and be discharged of the duties and obligations created by this resolution by giving not less than 60 days' written notice to the Authority and publishing notice thereof, specifying the date when such resignation shall take effect, once in each week for two successive calendar weeks in a newspaper of general circulation in the City of New York, State of New York, and such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed by the Authority in which event such resignation shall take effect immediately on the appointment of such successor.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed and acknowledged by the registered holders of a majority in principal amount of the Bonds then outstanding or by their attorneys duly authorized, excluding the principal amount of any of the Bonds held by or for the account of the Authority. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding the principal amount of any of the Bonds held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such registered holders of the Bonds or by their attorneys duly authorized and delivered to such successor Trustee, notification thereof being given to the Authority and the predecessor Trustee; *provided, however*, nevertheless, the Authority shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by the registered holders of the Bonds as authorized in this Section 8. The Authority shall publish notice of any such appointment made by it once in each week for two consecutive calendar weeks, in a newspaper of general circulation in the City of New York, State of New York, the first publication to be made within 20 days after such appointment. Any successor Trustee appointed by the Authority shall, immediately and without further act, be superseded by a Trustee appointed by the registered holders of the Bonds.

Any company into which any Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Trustee may sell or transfer all or substantially all

of its corporate trust business (*provided, however*, such company shall be a bank or trust company located in the Port of New York District and shall be authorized by law to perform all the duties imposed upon it by this resolution), shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

The failure of the Authority to take any action required by this Section 8 shall not invalidate any bond or bonds issued pursuant to this resolution or hereafter issued by the Authority, or affect any other actions of the Authority. The Authority shall in no way be restricted by this Section 8 from entering any defense to an action or proceeding instituted by the Trustee or by the registered holder or registered holders of the Bonds.

SECTION 9. The form of the bond, including provisions with respect to assignment, for the Bonds shall be determined by the Committee on Finance or by an Authorized Officer. The bonds shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be manually signed by an Authorized Officer. In case any Authorized Officer who shall have signed any of the bonds shall cease to be an Authorized Officer before such bonds shall have been actually issued, such bonds may nevertheless be issued as though such Authorized Officer who signed such bonds had not ceased to be an Authorized Officer.

SECTION 10. In case any bond shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new bond of like tenor in exchange or substitution for and upon cancellation of such mutilated bond or in lieu of or in substitution for such destroyed or lost bond; or if such bond shall have matured, instead of issuing a substitute bond the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute bond shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such bond and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute bond or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute bond, the Authority, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new bond so issued in substitution. Any bond issued under the provisions of this Section 10 in lieu of any bond alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the bond so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

SECTION 11. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance); *provided, however*, that any actions to be taken by an Authorized Officer in connection with the decision to sell the Bonds shall be subject to prior approval of the Committee on Finance.

SALE OF CERTAIN SERIES OF CONSOLIDATED BONDS COMMENCING WITH THE TWO HUNDRED TWELFTH SERIES

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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.

SECTION 1. This resolution shall apply with equal force and effect to each series of Consolidated Bonds sold on or after September 1, 2018 pursuant to this resolution, commencing with the Two Hundred Twelfth Series and numbered consecutively thereafter, on an individual basis, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Bonds”).

SECTION 2. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Bonds at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of 50 years, at public or private sale, with or without advertisement, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Bonds; *provided, however*, that the total aggregate principal amount of the Bonds sold pursuant to this resolution, Port Authority Consolidated Notes sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Notes Commencing with Series AAA*” dated the date hereof, and Port Authority Versatile Structure Obligations (issued after the date of this resolution), shall not exceed \$8 billion.

SECTION 3. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to fix the time or times of sale of the Bonds, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

SECTION 4. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Bonds, to enter into any contracts or agreements pertaining to the Bonds; to fix the time or times and determine the terms and conditions of delivery of the Bonds; to appoint one or more Paying Agents and a Registrar and a Trustee, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Bonds shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Bonds, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

SECTION 5. The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Bonds, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

SECTION 6. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance); *provided, however*, that any actions to be taken by an Authorized Officer in connection with the decision to sell the Bonds shall be subject to prior approval of the Committee on Finance.

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Bonds on the basis that the Bonds are to be in conformity with, and that the interest on the Bonds is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Bonds are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Bonds, as to the status of the projects for which the proceeds of the Bonds are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Bonds, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

ESTABLISHMENT AND ISSUANCE OF CERTAIN SERIES OF CONSOLIDATED NOTES COMMENCING WITH SERIES AAA

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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.

WHEREAS, heretofore and on the 9th day of October, 1952, The Port Authority of New York and New Jersey (formerly known as The Port of New York Authority and hereinafter called the “Authority”) adopted a resolution (hereinafter called the “Consolidated Bond Resolution”), constituting a contract with the holders of the obligations issued thereunder, providing for the issuance of certain direct and general obligations of the Authority (hereinafter called “Consolidated Bonds”), from time to time, in conformity with the Consolidated Bond Resolution for the purposes therein set forth; and

WHEREAS, the Consolidated Bond Resolution provides that Consolidated Bonds shall be issued in such series as the Authority may determine, and that the characteristics of each such series shall be determined by the Authority by and in the resolution establishing such series, and that the resolution establishing such series may contain other terms and provisions not inconsistent with the Consolidated Bond Resolution; and

WHEREAS, the Authority has heretofore established various series of short-term bonds (hereinafter called “Consolidated Notes”), from time to time, in conformity with the Consolidated Bond Resolution, and has now determined that it is appropriate to establish certain additional series of Consolidated Notes which shall be issued on or after September 1, 2018, without prejudice to its right hereafter to establish and issue further series of Consolidated Bonds or Consolidated Notes;

NOW, THEREFORE, be it resolved by the Authority:

SECTION 1. As used in this resolution, any words or phrases specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions. As used in this resolution, the term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

SECTION 2. Each series of Consolidated Notes issued pursuant to this resolution commencing with Series AAA and denominated with three uniform letters in consecutive alphabetical order thereafter (*e.g.*, Series BBB, Series CCC, etc.), each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder, is established as a separate series of Consolidated Notes, and the issuance of each such series with a term to maturity not in excess of three years is authorized, *provided, however*, that the total aggregate principal amount of Consolidated Notes issued pursuant to this resolution, Consolidated Bonds issued

pursuant to the resolution “*Establishment and Issuance of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” dated the date hereof, and Port Authority Versatile Structure Obligations (issued after the date of this resolution), shall not exceed \$8 billion. Each of such series shall be issued in conformity with the Consolidated Bond Resolution for the purposes specified in this resolution. This resolution shall apply with equal force and effect to each of such series on an individual basis (each of such series hereinafter called the “Notes”). This resolution shall constitute a contract with the registered holders of the Notes and with each such registered holder.

SECTION 3. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized to establish, fix and determine the terms of the Notes and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 8 and 9 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Notes, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Notes may be used for any purpose for which at the time of issuance of the Notes the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Notes, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Notes.

Both principal of and interest on the Notes shall be payable in lawful money of the United States of America; principal of the Notes shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Notes shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority’s Registry Books for the Notes.

SECTION 4. The Notes shall be issued only in registered form, registered as to both principal and interest and not as to either alone, in authorized denominations.

SECTION 5. The Authority will keep or cause to be kept at the offices, designated by the Authority, of a Registrar appointed for that purpose, in a county which is in whole or in part in the Port of New York District, proper and sufficient Registry Books for the registration of the Notes. The Notes shall be transferable only upon such Registry Books by the registered holder thereof or by such registered holder’s attorney duly authorized in accordance with the provisions of this resolution. Upon the written request of the registered holder or registered holders thereof and upon surrender thereof, a note or notes may be exchanged for a note or notes of like tenor, registered as designated in such request, of any other authorized denominations. All requests for registration, transfer, exchange and delivery pertaining to the Notes as above provided shall be filed with the Registrar of the Authority; all notes to be surrendered pursuant to such requests shall be surrendered to the Registrar; and all notes delivered in exchange as aforesaid shall be delivered by the Registrar. All notes surrendered to the Registrar in exchange for other notes or for transfer as above provided shall be cancelled by the Registrar upon such surrender. The Authority shall bear the cost incurred by the Authority in connection with the registration, authentication (if any),

transfer, cancellation, exchange and delivery of notes, including such fees as may be imposed by the Registrar for such services performed by the Registrar as provided in this resolution.

SECTION 6. The Notes shall be redeemable at the option of the Authority, on prior notice, in whole, or, from time to time, in part, at such redemption price and on such date set forth in the applicable notice to redeem the Notes.

If less than all of the Notes then outstanding are to be called for redemption at the option of the Authority, and if the Notes then outstanding include notes of any serial maturities, the notes so to be called shall be in inverse order of maturity, and if notes constituting a particular maturity are to be called for redemption, but not all notes constituting such maturity are to be called for redemption, the notes so to be called shall be determined by lot by the Registrar.

Notice to redeem any of the Notes shall be given by the Registrar not less than 30 nor more than 45 days prior to the date fixed for redemption, to the registered holders of the notes to be called for redemption, by deposit of a copy of such notice, postage prepaid by certified or registered mail, in a United States Post Office, addressed to such registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Notes.

On or before the date fixed for redemption specified in the notice to redeem any of the Notes, the Authority will pay or cause to be paid to the Paying Agent (or Paying Agents) an amount in cash in the aggregate sufficient to redeem all of the notes which are to be redeemed, at the respective redemption price thereof, which, in each case, shall include the accrued interest until the date fixed for redemption and the premium (if any), such principal amount and premium (if any) to be held by the Paying Agent (or Paying Agents) in trust for the account of the registered holders of the notes so called for redemption and to be paid to them respectively upon presentation and surrender of such notes with accrued interest included in such redemption price to be paid to the registered holders in accordance with the provisions of this resolution. On and after the date fixed for redemption, the notice to redeem having been completed as above provided, the notes so called shall become due and payable at the office of the Paying Agent (or Paying Agents) designated by the Authority, and if funds sufficient for payment of the redemption price shall have been deposited with the Paying Agent (or Paying Agents) in trust as aforesaid and if such funds shall be available for redemption of such notes on the date fixed for redemption, then and in any such event, interest shall cease to accrue on the notes so called on and after the date fixed for their redemption, and such notes shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution, but shall rely solely upon the funds so deposited.

In the case of notes of denominations greater than the minimum authorized denomination, for all purposes in connection with redemption, each unit of face value representing the minimum authorized denomination shall be treated as though it were a separate note of the minimum authorized denomination, and the word "note" as used in the foregoing provisions of this Section 6 shall be deemed to refer to such unit of face value representing the minimum authorized denomination. If it is determined as above provided that one or more but not all of the units of face value representing the minimum authorized denomination of any note are to be called for redemption, then upon notice to redeem such unit or units, the registered holder of such note shall forthwith present such note to the Registrar, who shall issue a new note or notes of like tenor of smaller authorized denominations but of the same aggregate principal amount in exchange

therefore, pursuant to Section 5 of this resolution, including a new note or notes with the aggregate principal amount of the unit or units of face value called for redemption; and such new note or notes shall be deemed to be duly called for redemption without further notice to the registered holder thereof. If the registered holder of such note of a denomination greater than the minimum authorized denomination shall fail to present such note to the Registrar for the issuance of new notes of smaller denominations in exchange therefore, as aforesaid, such note shall nevertheless become due and payable on the date fixed for redemption to the extent of the unit or units of face value called for redemption (and to that extent only); and (funds sufficient for the payment of the redemption price having been deposited with the Paying Agent (or Paying Agents), as aforesaid, and being available as aforesaid on the date fixed for redemption) interest shall cease to accrue on the portion of the principal amount of such note represented by such unit or units of face value on and after the date fixed for redemption, and such note shall not be entitled to the benefit or security of this resolution or the Consolidated Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon until the date fixed for redemption) represented by such unit or units of face value, but to that extent shall rely solely upon the funds so deposited.

SECTION 7. The Authority shall not apply any moneys in the Consolidated Bond Reserve Fund except for the payment of bonds secured by a pledge of the General Reserve Fund in whole or in part, the payment of debt service upon bonds so secured, the purchase for retirement of bonds so secured or the redemption of bonds so secured, or for the payment of expenses incurred for the establishment, acquisition, construction or effectuation, or for the operation, maintenance, repair or administration of any facility financed or refinanced in whole or in part by bonds secured by a pledge of the General Reserve Fund in whole or in part, or otherwise for the fulfillment of any undertakings which the Authority has assumed or may or shall hereafter assume to or for the benefit of the holders of bonds secured by a pledge of the General Reserve Fund in whole or in part; *provided, however*, that nothing herein contained shall be construed to permit the application by the Authority of moneys in the Consolidated Bond Reserve Fund except for purposes and upon conditions which are authorized by the Consolidated Bond Resolution.

Consolidated Bonds proposed to be issued for purposes in connection with an additional facility or a group of additional facilities in connection with which the Authority has not theretofore issued bonds which have been secured by a pledge of the General Reserve Fund in whole or in part, may be issued, and bonds other than Consolidated Bonds proposed to be issued for purposes in connection with such an additional facility or group of additional facilities may be secured by a pledge of the General Reserve Fund in whole or in part, in each case if and only if the Authority shall certify at the time of issuance (as defined in Section 3 of the Consolidated Bond Resolution) its opinion that the issuance of such Consolidated Bonds or that such pledge of the General Reserve Fund as security for such bonds other than Consolidated Bonds will not, during the ensuing 10 years or during the longest term of any of such bonds proposed to be issued (whether or not Consolidated Bonds), whichever shall be longer, in the light of its estimated expenditures in connection with such additional facility or such group of additional facilities, materially impair the sound credit standing of the Authority or the investment status of Consolidated Bonds or the ability of the Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and the Authority may apply moneys in the General Reserve Fund for purposes in connection with those of its bonds and only those of its bonds which it has theretofore secured by a pledge of the General Reserve Fund in whole or in part. Expenditures in connection with an additional facility or group

of additional facilities shall mean the amount of the excess, if any, of the sum of all items of expense to be considered in determining the net revenues of the additional facility or group of additional facilities, plus the debt service upon the bonds proposed to be issued and upon any additional bonds which in the Authority's opinion would be required to be issued to place and maintain such facility or group of facilities upon a sound operating basis, over and above the sum of all items of revenue and income to be considered in determining such net revenues.

SECTION 8. The form of the note, including provisions with respect to assignment, for the Notes shall be determined by the Committee on Finance or by an Authorized Officer. The notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and shall be signed manually by an Authorized Officer. In case any Authorized Officer who shall have signed any of the notes shall cease to be an Authorized Officer before such notes shall have been actually issued, such notes may nevertheless be issued as though such Authorized Officer who signed such notes had not ceased to be an Authorized Officer.

SECTION 9. In case any note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new note of like tenor in exchange or substitution for and upon cancellation of such mutilated note or in lieu of or in substitution for such destroyed or lost note; or if such note shall have matured, instead of issuing a substitute note the Authority may pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such note and of the ownership thereof and also such security and indemnity as may be required by the Authority. The Authority may execute and deliver any such substitute note or make any such payment; or any Paying Agent may make any such payment upon the written request or authorization of the Authority. Upon the issuance of any substitute note, the Authority, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new note so issued in substitution. Any note issued under the provisions of this Section 9 in lieu of any note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this resolution and of the Consolidated Bond Resolution with all other bonds, notes and coupons (if any) issued hereunder or thereunder.

SECTION 10. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance); *provided, however*, that any actions to be taken by an Authorized Officer in connection with the decision to sell the Notes shall be subject to prior approval of the Committee on Finance.

SALE OF CERTAIN SERIES OF CONSOLIDATED NOTES COMMENCING WITH SERIES AAA

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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.

SECTION 1. This resolution shall apply with equal force and effect to each series of Consolidated Notes sold on or after September 1, 2018 pursuant to this resolution commencing with Series AAA and denominated with three uniform letters in consecutive alphabetical order thereafter (*e.g.*, Series BBB, Series CCC, etc.), on an individual basis, each of which shall have one or more distinguishing feature(s) at the discretion of the Authority, including but not limited to, interest payment dates, redemption provisions if any, issuance date and/or federal tax treatment under the Internal Revenue Code of 1986 and the regulations thereunder (each such series hereinafter called the “Notes”).

SECTION 2. The Committee on Finance of the Authority (hereinafter called the “Committee on Finance”) is authorized, in the name of and on behalf of the Authority, to sell the Notes at a true interest cost to the Authority not in excess of eight percent, with a term to maturity not in excess of three years, at public or private sale, with or without advertisement, in one or more installments, at one or more times, and to apply the proceeds of such sale or sales as provided in the resolution authorizing the establishment and issuance of the Notes; provided, however, that the total aggregate principal amount of the Notes sold pursuant to this resolution, Consolidated Bonds sold pursuant to the resolution entitled “*Sale of Certain Series of Consolidated Bonds Commencing with the Two Hundred Twelfth Series*” dated the date hereof, and Port Authority Versatile Structure Obligations (issued after the date of this resolution), shall not exceed \$8 billion.

SECTION 3. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to fix the time or times of sale of the Notes, to determine the terms and conditions upon which such sales shall be made and to accept or reject offers in connection with such sales.

SECTION 4. The Committee on Finance is authorized, in the name of and on behalf of the Authority, in connection with the Notes, to enter into any contracts or agreements pertaining to the Notes; to fix the time or times and determine the terms and conditions of delivery of the Notes; to appoint one or more Paying Agents and a Registrar, and to designate the office or offices of any such Paying Agent (or Paying Agents) at which payments shall be made and the office or offices of any such Registrar at which the Authority’s Registry Books for the Notes shall be kept; to make any selection, designation, determination or estimate and to take or withhold any action and to formulate and express any opinions and to exercise any discretion or judgment which may be or is required to be made, taken, withheld, formulated, expressed or exercised in connection with the Notes, the Authority adopting all such selections, designations, determinations, estimates, actions, withholdings of action, formulations and expressions of opinions and exercises of discretion or judgment, including those pursuant to Section 3 of the Consolidated Bond Resolution, or otherwise, as its own; and to authorize any of the foregoing and generally to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

SECTION 5. The Committee on Finance is authorized to arrange, from time to time (i) for the preparation and distribution of disclosure documents, including official statements, offering statements or other offering materials in connection with the Notes, and (ii) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as it deems appropriate, in each case, in the name of and on behalf of the Authority.

SECTION 6. An Authorized Officer is authorized to take any and all action that the Committee on Finance is authorized to take under this resolution (without further action by the Committee on Finance); *provided, however*, that any actions to be taken by an Authorized Officer in connection with the decision to sell the Notes shall be subject to prior approval of the Committee on Finance.

SECTION 7. The Committee on Finance or any Authorized Officer is authorized, in connection with the issuance of the Notes on the basis that the Notes are to be in conformity with, and that the interest on the Notes is not to be includible for federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986, or successor provisions of law, and the regulations thereunder, to take any action which may be appropriate to assure that the Notes are issued, and during their term are outstanding, on such basis, and any such actions taken in connection therewith are ratified. Any Authorized Officer is authorized to certify on behalf of the Authority as to the need for the issuance of the Notes, as to the status of the projects for which the proceeds of the Notes are to be used, as to the Authority's intentions with respect to the application and investment of the proceeds of the Notes, and as to such other matters as such Authorized Officer deems appropriate.

SECTION 8. As used in this resolution, the term "Authorized Officer" shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice-Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

**VERSATILE STRUCTURE OBLIGATIONS, VARIABLE RATE MASTER NOTES,
EQUIPMENT NOTES AND COMMERCIAL PAPER OBLIGATIONS –
CONTINUED ISSUANCE TO EFFECTUATE PLAN OF FINANCING**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 following obligations of the Authority may continue to be issued, within the scope of existing authorizations to effectuate the plan of financing in effect on the date of issuance of such obligations: Versatile Structure Obligations under the resolution of the Authority adopted November 18, 1999, entitled “*Port Authority Versatile Structure Obligations Resolution-Modification*”; Variable Rate Master Notes under the resolution of the Authority adopted November 18, 1999, entitled “*Port Authority Variable Rate Master Notes Resolution-Modification*”; Equipment Notes under the resolution of the Authority adopted November 18, 1999, entitled “*Port Authority Equipment Notes Resolution-Modification*”; and Commercial Paper Obligations under the resolution of the Authority adopted July 23, 2015, entitled “*Port Authority Commercial Paper Obligations-Resolution*.”

NEWARK LIBERTY INTERNATIONAL AIRPORT – NEW TERMINAL ONE PROGRAM – USE OF PARKING GARAGE FUNDS, AUTHORIZATION TO NEGOTIATE A LEASE AND CONSTRUCTION AGREEMENT FOR A CONSOLIDATED RENTAL CAR FACILITY, AND AUTHORIZATION TO MANDATE COLLECTION OF A CUSTOMER FACILITY CHARGE TO FUND SUCH CONSTRUCTION

It was recommended that the Board authorize: (1) the expenditure of approximately \$170 million in funds authorized for the Newark Liberty International Airport (EWR) New Terminal One Program (Program) for the development of a public parking facility (Parking Facility), contemplated as part of the Program, which would be built either as a stand-alone facility or, subject to reaching agreement with the on-site EWR rental car companies (RACs) and their selected developer/contractor/operator (Conrac Solutions Capital, LLC or CSC), as described below, as the upper three stories of a larger integrated facility, the bottom three floors of which would be an improved consolidated rental car facility (CONRAC; collectively, with the Parking Facility, the Integrated Facility); (2) the Executive Director to continue exclusive negotiations with the RACs and CSC regarding the design, construction, financing, operation and maintenance of the Integrated Facility, subject to subsequent approval by the Board of terms and conditions of such arrangements; (3) the mandate of a charge to be imposed on the RACs' customers on each daily car rental transaction at EWR (Customer Facility Charge or CFC), starting at \$6 per transaction day, with a one-time adjustment in 2018 to a maximum of \$7 per transaction day, and further subject to future year escalation and limited increases for unexpected events, as set forth below, to provide funds for the CONRAC; and (4) the Executive Director to enter into supplements to the respective EWR privilege permits of the RACs, in order to mandate the CFC.

A public parking garage with capacity for 3,000 vehicles is an integral part of the Program, which includes demolition of certain existing parking facilities at EWR, and the requested \$170 million is within the previously authorized total Program cost of \$2.72 billion. Initial plans were for a stand-alone Parking Facility, but following discussions in 2016 with the RACs and CSC, their chosen developer/contractor/operator, Port Authority staff considered working with CSC to combine the stand-alone facility with a CONRAC, to allow the RACs to more efficiently consolidate rental car operations and provide better customer service and greater choice at a single location, and to allow the Port Authority to eventually repurpose current in-terminal rental car properties.

The Integrated Facility is intended to include three levels for rental car parking and three levels of airport parking controlled by the Port Authority. Solar panels are intended to be installed on the Port Authority-owned roof, to provide power to the Integrated Facility; the Port Authority anticipates issuing a separate Request for Proposals for an entity to design and construct the solar panel component and to purchase excess power it generates. The Parking Facility is expected to include electric vehicle charging stations. A six-level quick-turnaround building would be part of the CONRAC for rental car preparation, connected to the main structure by a bridge and ramps.

On December 7, 2017, the Board authorized the Executive Director to commit the Port Authority to contribute \$8 million toward the cost of a feasibility study commissioned by the RACs to determine (1) the engineering feasibility of the Integrated Facility (which combines the Parking Facility and the CONRAC in a single structure), and (2) whether the expected revenues to be

generated by the CONRAC could support its cost. The study determined that the Integrated Facility was technically feasible and could be constructed for an estimated aggregate cost of \$505 million to \$550 million, \$110 million of which would be paid for by the Port Authority. In no event would the Port Authority contribute more than \$110 million toward cost of the Integrated Facility. (The remaining \$60 million would be utilized for soft costs incurred in connection with the Integrated Facility and for miscellaneous costs related to closing out the Program.)

The balance of the costs for the Integrated Facility, attributable to the CONRAC, are anticipated to be paid for from a dedicated CFC on customer transactions (which would be used initially as a partial source of construction funding, and subsequently, would be pledged to repay project financing). In order to facilitate the collection of the charge, the Port Authority, under its privilege permits allowing the RACs to operate at EWR, would mandate that each of the RACs include the CFC on customer bills and remit the collections to an account controlled by a third party, which would agree to disburse the funds only for CONRAC purposes. Following precedent established at a number of airports (Dallas-Fort Worth, Chicago O'Hare, Tampa, and Logan International, among others), an airport owner's mandate would be used to implement a uniform charge, which the RACs themselves would be legally precluded from adopting.

The amount of the CFC, set at \$6 per transaction day initially with a one-time adjustment up to \$7 during its first year, would be established solely with reference to the costs of the CONRAC, and would provide no revenues to the Port Authority. The amount of the CFC would be set at \$6 per transaction day beginning August 2018, and fixed when financing for the CONRAC is obtained (which must occur no later than November 2018), and, subject to pro forma escalation of 2 percent per annum and pre-determined, capped increases to address limited unexpected events, would not increase during the lease term. The CFCs would be automatically reduced, to the extent that they are no longer needed to service capital costs, and in the event that the CONRAC is not constructed as anticipated. The Port Authority would disclaim any ownership interest in the CFCs.

Although the general terms and conditions for the Integrated Facility have been discussed with the RACs and CSC, before making the determination as to whether to proceed further, or, instead, to procure services to design and construct a stand-alone Parking Facility, the Executive Director would consider a final feasibility and cost report for the Integrated Facility (including a plan of finance, which specifies the level of CFC collections necessary for funding for the CONRAC), and the final terms and conditions of the proposed transaction with CSC would be presented to the Board for approval. However, in order to reduce overall financing costs, it is anticipated that the RACs would begin to collect and remit the CFCs as soon as possible, in advance of financial close of the proposed transaction. If the RACs, the Port Authority or CSC decide not to proceed with the Integrated Facility, negotiations would terminate, and the CFCs collected would be used first, for the reimbursement of planning costs actually incurred by CSC and the RACs for the proposed transaction, and next, with respect to any remaining balance, for improvements to the existing in-terminal RAC facilities, with such improvements to be identified in advance and completed within two years of the termination of CFC collection. Once mandated, the CFCs would continue to be collected through January 1, 2019, even if the Port Authority determines to build only the Parking Facility, to allow the RACs and CSC to recoup certain fees and expenses incurred to date in connection with the proposed Integrated Facility.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 expenditure of approximately \$170 million, from funds previously authorized as part of the Newark Liberty International Airport (EWR) New Terminal One Program (Program), for the development of a public parking facility, contemplated as part of the Program, to be built either as a stand-alone facility or, subject to reaching agreement with the on-site EWR rental car companies (RACs) and their selected developer/contractor/operator (Conrac Solutions Capital, LLC or CSC), as part of a larger integrated facility, to include an improved consolidated rental car facility (CONRAC; collectively, with the Parking Facility, the Integrated Facility), from which a maximum amount of \$110 million will be contributed to the development of an Integrated Facility, if the Port Authority determines to participate in the development of the Integrated Facility, which is within the previously authorized total Program cost of \$2.72 billion, be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to continue the exclusive negotiations with the RACs and CSC for the design, construction, financing, operation and maintenance by CSC of a CONRAC and the Integrated Facility and related improvements at EWR (Proposed Transaction), subject to future approval by the Board of (1) a decision as to whether to build a stand-alone parking facility or participate in the construction of the Integrated Facility, pending a recommendation by the Executive Director, and (2) the final terms of the Proposed Transaction; and it is further

RESOLVED, that the establishment of a charge to be imposed on the customers of the RACs on each daily car rental transaction (CFC) at EWR, in an amount as set forth above, in accordance with New Jersey Statutes Annotated 32:1-35:1, et seq., in order to enable the RACs at EWR to construct a CONRAC or otherwise fund certain tenant improvements, be and it hereby is authorized; 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 supplements of the respective EWR privilege permits of the RACs, to mandate collection of the CFC; 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 or agreements necessary or appropriate to effectuate the foregoing; 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 General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or his authorized representative.

GEORGE WASHINGTON BRIDGE – REHABILITATION OF TRANS-MANHATTAN EXPRESSWAY OVERPASSES – INCREASE IN PLANNING AUTHORIZATION

It was recommended that the Board authorize an increase of \$8.7 million (from \$4.6 million to \$13.3 million) in the amount of the planning authorization to support the design of a project to replace the decks on two Trans-Manhattan Expressway (TME) overpass bridges and perform priority repairs on four other TME overpass bridges at the George Washington Bridge (GWB).

On October 20, 2016, the Board authorized planning work and engineering services related to the future rehabilitations of six TME overpasses on the New York side of the GWB. The proposed increase in authorization is necessary to provide for Stage 2 engineering planning services to be performed by a selected consultant. The project delivery methodology would be evaluated as part of these services, to determine whether the delivery method should proceed as either: (1) Design-Build for the St. Nicholas Avenue Bridge and Amsterdam Avenue Bridge (two overpass bridges) and Design-Bid-Build for the Broadway Avenue Bridge, Audubon Avenue Bridge, Wadsworth Avenue Bridge and Fort Washington Avenue Bridge (four overpass bridges); or (2) Design-Build, inclusive of all six overpass bridges.

In addition, the Executive Director would be authorized to enter into an agreement with Arora & Associates, P.C. (Arora) for architectural and engineering services in connection with the foregoing planning work. The estimated total amount of the agreement with Arora is \$7.8 million, of which amount an estimated \$4.1 million would be for the current Stage 2 planning work, while the remaining \$3.7 million would be for future Stage 3 and 4 engineering services. It is anticipated that Arora would provide engineering services with respect to future stages.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Lynford, McCabe, McDonald, O'Toole and Rosado voting in favor. Commissioner Horwitz 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 an increase of \$8.7 million (from \$4.6 million to \$13.3 million) in the amount of the planning authorization to support the design of a project to replace decks on two Trans-Manhattan Expressway (TME) overpass bridges and perform priority repairs on four other TME overpass bridges at the George Washington Bridge be and it hereby is authorized; 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 an agreement with Arora & Associates, P.C. for architectural and engineering services, in an estimated amount of \$7.8 million for services in connection with the foregoing planning work; 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 actions with respect to other contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing planning work; and it is further

RESOLVED, that the form of all contracts, agreements and other documents in connection with the foregoing planning work shall be subject to the approval of General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or his authorized representative.

PORT JERSEY-PORT AUTHORITY MARINE TERMINAL - NEW YORK NEW JERSEY RAIL, LLC – CONSTRUCTION OF SECOND LEAD TRACK - PROJECT AUTHORIZATION AND AWARD OF CONTRACT

It was recommended that the Board: (1) authorize the New York New Jersey Rail, LLC (NYNJR) Second Lead Track Project (Project), a project to finalize the design and construction of a second lead rail track and associated storage track at the Port Jersey-Port Authority Marine Terminal (Port Jersey) for NYNJR, at a total estimated project cost of \$9.56 million; (2) make the necessary findings and determinations to enable the Port Authority to acquire, by agreement, condemnation or eminent domain, certain interests or rights to real property located in the vicinity of Jersey City, New Jersey that may be required in support of the Project; (3) authorize the Executive Director and General Counsel, either one acting individually, to acquire, for and on behalf of the Port Authority, by agreement, condemnation or eminent domain, pursuant to applicable law, the required real property interests or rights for the Project, to enter into all agreements necessary to effectuate such acquisition, and to incur all costs and expenses and execute all documents and agreements necessary or incidental to acquire any property interests or to effectuate the Project; and (4) authorize the Executive Director to: (a) enter into agreements with Consolidated Rail Corporation (Conrail) whereby the Port Authority would (i) convey the aforementioned real property to Conrail to consolidate the Project right-of-way, and (ii) obtain a long-term agreement for trackage rights from Conrail for NYNJR to operate along the entire right-of-way, for a nominal annual fee; (b) award Contract PJ-664.532 for the performance of construction work associated with the foregoing Project to the lowest qualified bidder pursuant to a publicly advertised procurement process, at an estimated total construction cost of \$4.1 million; and (c) enter into all such other agreements as may be necessary to effectuate the Project.

On September 17, 2014, the Board authorized a program to redevelop the Greenville Yard-Port Authority Marine Terminal (Greenville Yard) into a modern, multi-modal freight rail terminal (Program), at an estimated cost of \$356 million. NYNJR's Port Jersey Rail Division, which services warehouses at Port Jersey, uses Greenville Yard for the interchange and storage of railcars. Upon completion of the Program, Greenville Yard will not be available for NYNJR's Port Jersey Rail Division to interchange and store railcars. Therefore, additional rail infrastructure is required for the Port Jersey Rail Division's operations within Port Jersey to accommodate the planned relocation of interchange and storage tracks out of Greenville Yard. The Project provides for the construction of a second lead track adjacent to the existing Conrail-owned lead track that serves Port Jersey.

The construction of the second lead track would allow Conrail and NYNJR to safely maneuver around standing railcars while maintaining service for existing customers, without disrupting operations at the new Greenville Yard facilities. Additionally, the Project would accommodate the need for increased capacity for the Port Jersey Rail Division through the construction of additional storage tracks.

It is anticipated that approximately \$3.9 million of the total project cost will be recoverable through a U.S. Department of Transportation grant.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 a project to finalize the design and construction of a second lead rail track and associated storage track at the Port Jersey-Port Authority Marine Terminal (Port Jersey) for New York New Jersey Rail, LLC (NYNJR) (Project), at a total estimated project cost of \$9.56 million, be and it hereby is authorized; and it is further

RESOLVED, that it is hereby found and determined that it is necessary, convenient and desirable, for a public use and for marine terminal purposes and purposes incidental thereto, for the Port Authority to acquire fee simple absolute title to, or lesser property interests and rights in, all or a part of the real property shown as Block 30306, Lots 3, 8, 9, 10, 11, 13, 14, 15, 18 and 1 on the tax maps of the City of Jersey City, County of Hudson, State of New Jersey (collectively, the Tax Lots), and in such other lands generally located in the vicinity of Port Jersey, as may be required to support the Project, within or adjacent to the right-of-way shown on the map attached hereto, the boundaries of which will be subject to, at the time of acquisition, a more precise description prepared by a licensed land surveyor; and it is further

RESOLVED, that the Executive Director and General Counsel, either one acting individually, be and they hereby are authorized to acquire, for and on behalf of the Port Authority, the property interests and rights in the Tax Lots and the lands generally located in the vicinity of Port Jersey, as may be required to support the Project, within or adjacent to the right-of-way shown on the map attached hereto, by agreement, condemnation or eminent domain, pursuant to applicable law, and to enter into all agreements necessary to effectuate such acquisition, and to incur all costs and expenses and execute all documents and agreements, involving, among other matters, due diligence activities, subdivision of properties, environmental studies, subsurface remediation, repairs, removal of structures, appraisals, surveys, title searches, and title insurance, necessary or incidental to acquire any property interests or to effectuate the Project; 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 agreements with Consolidated Rail Corporation (Conrail) to: (1) convey the aforementioned acquired real property to Conrail to consolidate the Project right-of-way; and (2) obtain a long-term agreement for trackage rights for NYNJR to operate along the entire right-of-way for a nominal annual fee; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract PJ-664.532 for the performance of construction work associated with the foregoing Project to the lowest qualified bidder pursuant to a publicly advertised procurement process, at an estimated total construction cost of \$4.1 million; 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 other construction contracts, contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the foregoing Project, 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, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or his authorized representative.

**ELIZABETH-PORT AUTHORITY MARINE TERMINAL – UNITED STATES
GENERAL SERVICES ADMINISTRATION – LEASE EP-256 – SUPPLEMENT**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement to Lease EP-256 (Lease Supplement) with the United States General Services Administration (GSA) at the Elizabeth-Port Authority Marine Terminal (EPAMT), to provide for a three-year lease extension through August 20, 2021 and the addition of approximately 5,100 square feet of office space at Building 1210 at the EPAMT, at an aggregate rental revenue of approximately \$6.4 million, excluding operating and maintenance (O&M) fees that are credited to the building manager, Maher 1210 Corbin, Inc. (Maher), over the proposed extension period.

The Port Authority owns Building 1210 at the EPAMT, which is located on an approximately 10.52-acre site, with a building footprint of approximately 1.25 acres composed primarily of office space. Maher is responsible for managing the building, pursuant to a long-term lease with the Port Authority. The GSA, acting on behalf of U.S. Customs and Border Protection (CBP) and the U.S. Department of the Interior, Fish and Wildlife Service (FWS), currently leases a portion of Building 1210 (87,438 square feet of space) through August 20, 2018 to support CBP and FWS operations at the Port of New York and New Jersey and Newark Liberty International Airport.

In September 2017, the Port Authority vacated approximately 5,100 square feet of office space in Building 1210, in order to consolidate staff functions at the New Jersey Marine Terminals' Administration Building at Port Newark. CBP has requested, through GSA, that the vacant space be added to its existing leasehold during the extension period.

Under the Lease Supplement, the Port Authority would provide for an extension of the lease term and an expansion of the leasehold to allow CBP to accommodate additional operating requirements, re-evaluate its space requirements, complete plans to substantially reconfigure and upgrade its leased space to align with federal, code-mandated requirements, and evaluate financing options, in advance of GSA commencing negotiations with the Port Authority for a new long-term lease.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 a supplemental agreement to Lease EP-256 with the United States General Services Administration, to provide for a three-year lease extension through August 20, 2021 and the addition of approximately 5,100 square feet of office space at Building 1210 at the Elizabeth-Port Authority Marine Terminal, 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 agreements necessary or appropriate in connection with the foregoing; 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 General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or his authorized representative.

**WORLD TRADE CENTER – FOUR WORLD TRADE CENTER – AUTHORIZATION
TO SUBLEASE PORT AUTHORITY OFFICE SPACE**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Spotify USA, Inc. (Spotify) to sublease approximately 85,666 rentable square feet (rsf) of Port Authority office space located on the 26th and 27th floors of Four World Trade Center, 150 Greenwich Street, New York, New York, for an approximate fifteen-year and four-month term, commencing on or about January 1, 2019.

The Port Authority currently leases 524,356 rsf of office space in Four World Trade Center, consisting of the entire 15th through 27th floors, from Silverstein Properties, Inc. (SPI) through November 30, 2045. Approximately 85,666 rsf of this space, consisting of the entire 26th and 27th floors, has not been fitted out and remains unused. In February 2018, the Port Authority retained Jones Lang LaSalle Brokerage, Inc. (JLL) to provide real estate brokerage and advisory services to assist the Port Authority in seeking to sublease the 26th and 27th floors, which would provide revenue to offset the Port Authority's long-term rental obligations to SPI for this vacant space.

Under the terms of the proposed sublease, the Port Authority would provide Spotify with a tenant improvement allowance for fit-out of the space. Spotify would pay its proportionate share of increases in operating expenses and payments-in-lieu-of-taxes. The sublease would include two five-year extension options or one ten-year extension option. Over the base term of the sublease, the Port Authority would receive net proceeds of approximately \$80.9 million, after deducting payments to be made by the Port Authority to Spotify for the tenant improvement allowance and up to \$3.3 million to JLL for the brokerage commission.

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Horwitz, Lynford, McCabe, McDonald, O'Toole and Rosado 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 an agreement with Spotify USA, Inc. to sublease approximately 85,666 rentable square feet of Port Authority office space located on the 26th and 27th floors of Four World Trade Center, 150 Greenwich Street, New York, New York, for an approximate fifteen-year and four-month term, commencing on or about January 1, 2019, with two five-year extension options or one ten-year extension option, 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 agreements necessary or appropriate in connection with the foregoing, 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 General Counsel or his authorized representative, and the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

Acting Secretary