



NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Tuesday

October 1, 2024 – 2:30 p.m.

AGENDA

FOR CONSIDERATION

1. New York Transportation Development Corporation – Board Authorization to Perform Certain Acts in Connection with the Sale and Delivery of (i) the New York Transportation Development Corporation Special Facilities Revenue Bonds, Senior Series 2024A (Green Bonds) (AMT) (Current Interest Bonds) (JFK Airport Terminal 6 Redevelopment Project) and (ii) New York Transportation Development Corporation Special Facilities Revenue Bonds, Senior Series 2024B (Green Bonds) (AMT) (Convertible Capital Appreciation Bonds) (JFK Airport Terminal 6 Redevelopment Project) and to Take Related Actions

Item 1

FOR CONSIDERATION

October 1, 2024

TO: The Directors

FROM: Matthew Bray

SUBJECT: Issuance of senior secured tax-exempt bonds by New York Transportation Development Corporation for the benefit of JFK Millennium Partners, LLC (the “Borrower”) to refinance a portion of certain outstanding obligations which, in part, financed a portion of (1) the demolition of the existing terminal 7 at John F. Kennedy International Airport, located in Jamaica, New York 11430 (the “Airport”), (2) the design, construction, operation and equipping of a new terminal 6 headhouse and departure and arrivals area, and (3) the design and construction of other related facilities at the Airport ((1)–(3), collectively, the “Project”).

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with the Sale and Delivery of (i) the New York Transportation Development Corporation Special Facilities Revenue Bonds, Senior Series 2024A (Green Bonds) (AMT) (Current Interest Bonds) (JFK Airport Terminal 6 Redevelopment Project) and (ii) New York Transportation Development Corporation Special Facilities Revenue Bonds, Senior Series 2024B (Green Bonds) (AMT) (Convertible Capital Appreciation Bonds) (JFK Airport Terminal 6 Redevelopment Project) and to Take Related Actions.

I. INTRODUCTION

The Board is being asked to approve the operative provisions, sale terms, bond purchase agreement, related documents and related actions in connection with the sale and delivery of obligations of the New York Transportation Development Corporation (the “Corporation”) consisting of but not limited to (i) Special Facilities Revenue Bonds, Senior Series 2024A (Green Bonds) (AMT) (Current Interest Bonds) (JFK Airport Terminal 6 Redevelopment Project) (the “Series 2024A Bonds”) and (ii) Special Facilities Revenue Bonds, Senior Series 2024B (Green Bonds) (AMT) (Convertible Capital Appreciation Bonds) (JFK Airport Terminal 6 Redevelopment Project) (the “Series 2024B Bonds”). If all of the Series 2024A Bonds and the Series 2024B Bonds cannot be issued as green bonds, the Corporation may issue a third series of non-green bonds (the “Series 2024C Bonds,” and together with the Series 2024A Bonds and the Series 2024B Bonds, the “Bonds”), to be issued for the benefit of the Borrower. The Borrower is a Delaware limited liability company.

II. BACKGROUND AND PURPOSE

The Borrower has requested that the Corporation issue the Bonds to provide funds to (a) refinance a portion of certain outstanding taxable term loans (the “Senior Term Loans”) and Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) (the “Series 2022A Bonds,” and together with the Senior Loans, the “Prior Obligations”) which, in part, financed a portion of (1) the demolition of the existing terminal 7 at John F. Kennedy International Airport, located in Queens, New York 11430 (the “Airport”), (2) the design, construction, operation and equipping of a new terminal 6 headhouse and departure and arrivals area, and (3) the design and construction of other related facilities at the Airport ((1)–(3), collectively, the “Project”); (b) pay interest on the Bonds and Prior Obligations, to the extent permitted by federal tax law; (c) pay a premium for one or more bond insurance policies or reserve fund sureties, if any, for the Bonds; (d) fund one or more debt service reserve funds and other reserve funds, if any, for the Bonds; (e) pay certain interest rate swap termination fees, if any; and (f) pay costs of issuance related to the Bonds.

The Project and the land on which the Project is located are owned by The City of New York (the “City”) and leased by the City to the Port Authority of New York and New Jersey (the “Port Authority”). Pursuant to the Lease Agreement between the Port Authority and the Borrower, dated as of November 17, 2022 (the “Lease Agreement”), the Borrower is obligated to, among other things, construct the Project and, during the term of the Lease Agreement, operate the portions of the Project that are leased to the Borrower.

III. SECURITY

The Bonds will be issued and secured under the TDC Master Bond Indenture of Trust (the “Master Indenture”), as supplemented by the TDC First Supplemental Bond Indenture of Trust (the “First Supplemental Indenture”), each dated as of November 1, 2022 and each by and between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”), as further supplemented and amended by the TDC Second Supplemental Bond Indenture of Trust, to be dated on or about October 1, 2024, by and among the Corporation, the Trustee and Assured Guaranty Inc., as bond insurer (the “Second Supplemental Indenture,” and together with the First Supplemental Indenture and the Master Indenture, the “Indenture”).

The Bonds will be special limited revenue obligations of the Corporation, payable from certain payments to be made by the Borrower to the Corporation under (i) the TDC Building Loan Agreement, dated as of November 1, 2022 (the “Original TDC Building Loan Agreement”), as amended by the First Amendment to the TDC Building Loan Agreement, to be dated on or about October 1, 2024 (the “First Building Loan Agreement Amendment,” and together with the Original TDC Building Loan Agreement, the “TDC Building Loan Agreement”), each by and between the Corporation and the Borrower and (ii) the TDC Project Loan Agreement, dated as of November 1, 2022 (the “Original TDC Project Loan Agreement”), as amended by the First Amendment to the TDC Project Loan Agreement, to be dated on or about October 1, 2024 (the “First Project Loan Agreement Amendment,” and together with the Original TDC Project Loan Agreement, the “TDC Project Loan Agreement”), each by and between the Corporation and the Borrower (the TDC Building Loan Agreement together with the

TDC Project Loan Agreement the “TDC Loan Agreements”), and the Series 2024 Building Note and the Series 2024 Project Note of the Borrower (collectively, the “Series 2024 Notes”).

In connection with the Senior Term Loans and certain security deposit loans (the “Security Deposit Loans”), the Corporation previously entered into a Credit Agreement (the “Credit Agreement”) with the Borrower, ING Capital LLC, as administrative agent (the “Administrative Agent”), Keybank National Association, MUFG Bank Ltd., ING Capital LLC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and The Bank of Nova Scotia, as lenders (the “Lenders”) and MUFG Bank, Ltd, as the security deposit issuing bank (the “Security Deposit Facility LC Issuing Bank,” and together with the Lenders, the “Bank Lenders”), dated as of November 1, 2022, as assigned by the Lenders from time to time pursuant to Section 8.04(b) thereof, and pursuant to which (i) the Lenders agreed to make the Senior Term Loans to the Corporation and (ii) the Security Deposit Facility LC Issuing Bank agreed to make the Security Deposit Loans to the Corporation, each on the terms and subject to the conditions set forth therein, the proceeds of which have been loaned by the Corporation to the Borrower for use by the Borrower to finance a portion of the costs of the Project.

In connection with the Senior Term Loans, the Security Deposit Loans and the Series 2022A Bonds (collectively, the “Loan Facility”), the Corporation previously entered into a Common Terms Agreement, dated as of November 1, 2022, among the Corporation, the Borrower, the Administrative Agent, The Bank of New York Mellon as Intercreditor Agent (the “Intercreditor Agent”), The Bank of New York Mellon as the Senior Collateral Agent (the “Senior Collateral Agent”), Royal Bank of Canada, in its capacity as Series 2022A Bondholder and the Bank Lenders, pursuant to which the parties agreed to the terms and conditions relating to the Loan Facility.

To provide for the administration of certain funds and accounts, the Corporation will enter into the First Amendment to Collateral Agency and Accounts Agreement, to be dated on or about October 1, 2024, (the “First CAAA Amendment”), with the Borrower, the Senior Collateral Agent, the Intercreditor Agent, and The Bank of New York Mellon, as Securities Intermediary (the “Securities Intermediary”), which amends the Collateral Agency and Accounts Agreement, dated as of November 1, 2022, among the Corporation, the Borrower, the Senior Collateral Agent, the Intercreditor Agent, the Securities Intermediary, the Trustee, the Administrative Agent, and The Bank of New York Mellon, as Deposit Account Bank (the “Original CAAA,” and together with the First CAAA Amendment, (the “Collateral Agency and Accounts Agreement”).

As security for the payment of the Borrower’s obligations under the TDC Loan Agreements and the Series 2024 Notes, the Borrower previously granted to the Corporation and the Senior Collateral Agent a leasehold mortgage on the Borrower’s leasehold interest under the Lease Agreement pursuant to a TDC Building Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 1, 2022 (the “Building Leasehold Mortgage”) and the TDC Project Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 1, 2022 (the “Project Leasehold Mortgage,” and together with the Building Leasehold Mortgage, the “Leasehold Mortgages”). The Bonds will be further secured by certain moneys and securities held by the Trustee for the Bonds under the Indenture.

The Corporation is a mortgagee to secure an exemption from the mortgage recording tax and pursuant to (i) the Issuer Assignment Agreement (Building Loan), dated as of November 1, 2022 (the “Original Issuer Assignment (Building)”), as amended by the First Amendment to Issuer Assignment Agreement (Building Loan), to be dated on or about October 1, 2024 (the “First Amendment to Issuer Assignment (Building),” and together with the Original Issuer Assignment (Building), the “Issuer Assignment (Building)”) and (ii) the Issuer Assignment Agreement (Project Loan), dated as of November 1, 2022 (the “Original Issuer Assignment (Project)”), as amended by the First Amendment to Issuer Assignment Agreement (Project Loan), to be dated on or about October 1, 2024 (the “First Amendment to Issuer Assignment (Project),” and together with the Original Issuer Assignment (Project), the “Issuer Assignment (Project),” and together with the Issuer Assignment (Building), the “Issuer Assignment Agreements”), the Corporation assigned its interests in the Leasehold Mortgages to the Senior Collateral Agent. The Corporation assigned its right, title, and interest under the TDC Loan Agreements (except for certain reserved rights), the 2022 TDC Building Notes, the 2022 TDC Project Notes and any Additional Obligations Loan Agreement Supplement related to the Building Loans or Project Loans to the Senior Collateral Agent as security for the Bonds pursuant to the Issuer Assignment Agreements.

In order to further secure its obligations under the TDC Loan Agreements and Leasehold Mortgages, the Borrower previously granted an assignment of tenant leases and rents to the Corporation and the Senior Collateral Agent pursuant to the Assignment of Leases and Rents (Building Loan) (the “Assignment of Leases and Rents (Building Loan)”) and the Assignment of Leases and Rents (Project Loan) (the “Assignment of Leases and Rents (Project Loan),” and together with the Assignment of Leases and Rents (Building Loan), the “Assignment of Leases and Rents”), each dated as of November 1, 2022.

The Bonds are special limited revenue obligations of the Corporation and are not payable from, or secured by, any property of the Corporation other than the trust estate pledged under the Indenture, including the payments to be made by the Borrower under the respective TDC Loan Agreements. The Bonds are not a debt of the State of New York (“State”), the New York Job Development Authority (“JDA”), the New York State Urban Development Corporation (d/b/a Empire State Development) (“ESD”) nor any other local development corporation, agency or authority of the State and none of these entities shall be liable on the Bonds.

As is customary in a conduit financing, the rights and responsibilities of the Corporation are limited under the Indenture, the Collateral Agency and Accounts Agreement and other financing documents described above. The Borrower has agreed to indemnify the Corporation, the State, JDA and ESD against certain liabilities and to contribute to any payments required to be made by the Corporation relating to such liabilities, including liabilities under the federal securities laws.

IV. OFFERING AND SALE OF BONDS

As part of the transaction, the Corporation has caused to be prepared a Preliminary Official Statement and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Bonds (the “Official Statement”) and will enter into a bond purchase agreement by and among the Corporation, Goldman Sachs & Co. LLC (the

“Representative”), on behalf of itself and the underwriters for the Bonds, each as identified in the Official Statement (together with the Representative the “Underwriters”) and the Borrower for the sale by the Corporation and purchase by the Underwriters of the Bonds.

The Corporation is being asked to delegate authority to its officers to approve the maturities, prices, yields, Accreted Value and other terms of the Bonds.

The Bonds are expected to be issued as tax-exempt (subject to AMT) and all or a portion of the Bonds are expected to be issued as green bonds and will be subject to optional and mandatory redemption in whole or, under certain circumstances, in part, at the option of Borrower as permitted by the Indenture.

V. ENVIRONMENTAL REVIEW

The Corporation, as lead agency, previously completed an environmental review of the Project, together with certain related actions proposed for John F. Kennedy International Airport and issued a negative declaration under the State Environmental Quality Review Act (“SEQRA”) on February 24, 2022, finding that the Project would have no significant adverse impacts on the environment. Therefore, no further environmental review is required in connection with the requested action.

VI. REQUESTED ACTION

In accordance with the attached resolution, you are hereby requested to: (1) approve the terms and authorize the sale of the Bonds; (2) approve the form and content of the Bond Purchase Agreement and various other documents connected with the sale and delivery of the Bonds; and (3) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Bonds.

VII. ATTACHMENTS

Resolution with the following Exhibits: (Exhibits to Directors only)

- A - Second Supplemental Indenture
- B-1 - First Building Loan Agreement Amendment
- B-2 - First Project Loan Agreement Amendment
- C - First CAAA Amendment
- D-1 - First Amendment to Issuer Assignment (Building)
- D-2 - First Amendment to Issuer Assignment (Project)
- E - Preliminary Official Statement
- F - Bond Purchase Agreement

For Information Purposes Only

- A - Master Indenture

- B - First Supplemental Indenture
- C - Credit Agreement
- D - Common Terms Agreement
- E - Collateral Agency and Accounts Agreement
- F - Original TDC Building Loan Agreement
- G - Original TDC Project Loan Agreement
- H - Building Leasehold Mortgage
- I - Project Leasehold Mortgage
- J - Assignment of Leases and Rents (Building Loan)
- K - Assignment of Leases and Rents (Project Loan)

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NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF

**New York Transportation Development Corporation
Special Facilities Revenue Bonds, Senior Series 2024A
(Green Bonds) (AMT)
(Current Interest Bonds)
(JFK Airport Terminal 6 Redevelopment Project)**

**New York Transportation Development Corporation
Special Facilities Revenue Bonds, Senior Series 2024B
(Green Bonds) (AMT)
(Convertible Capital Appreciation Bonds)
(JFK Airport Terminal 6 Redevelopment Project)**

Adopted October 1, 2024

WHEREAS, the New York Transportation Development Corporation (the “Corporation”), a local development corporation caused to be incorporated by the New York Job Development Authority pursuant to Section 1411 of the New York Not-For-Profit Corporation Law, being Chapter 35 of the Consolidated Laws of New York, and Section 1802, Subtitle I, Title 8, Article 8 of the New York Public Authorities Law (collectively, the “Act”), is authorized by the Act and its by-laws to issue special facility revenue bonds and other obligations; and

WHEREAS, JFK Millennium Partners, LLC (the “Borrower”) has requested that the Corporation issue its obligations consisting of but not limited to (i) Special Facilities Revenue Bonds, Senior Series 2024A (Green Bonds) (AMT) (Current Interest Bonds) (JFK Airport Terminal 6 Redevelopment Project) (the “Series 2024A Bonds”) and (ii) Special Facilities Revenue Bonds, Senior Series 2024B (Green Bonds) (AMT) (Convertible Capital Appreciation Bonds) (JFK Airport Terminal 6 Redevelopment Project) (the “Series 2024B Bonds”). If all of the Series 2024A Bonds and the Series 2024B Bonds cannot be issued as green bonds, the Corporation may issue a third series of non-green bonds (the “Series 2024C Bonds,” and together with the Series 2024A Bonds and the Series 2024B Bonds, the “Bonds”), to provide funds to (a) refinance a portion of certain outstanding taxable term loans (the “Senior Term Loans”) and Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) (the “Series 2022A Bonds,” and together with the Senior Loans, the “Prior Obligations”) which, in part, financed a portion of (1) the demolition of the existing terminal 7 at John F. Kennedy International Airport, located in Queens, New York 11430 (the “Airport”), (2) the design, construction, operation and equipping of a new terminal 6 headhouse and departure and arrivals area, and (3) the design and construction of other related facilities at the Airport ((1)–(3), collectively, the “Project”); (b) pay interest on the Bonds and Prior Obligations, to the extent permitted by federal tax law; (c) pay a premium for one or more bond insurance policies or reserve fund sureties, if any, for the Bonds; (d) fund one or more debt service reserve funds and other reserve funds, if any, for the Bonds; (e) pay certain interest rate swap termination fees, if any; and (f) pay costs of issuance related to the Bonds; and

WHEREAS, the Bonds will be issued and secured under the TDC Master Bond Indenture of Trust (the “Master Indenture”), as supplemented by the TDC First Supplemental Bond Indenture of Trust (the “First Supplemental Indenture”), each dated as of November 1, 2022 and each by and between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”), as further supplemented and amended by the TDC Second Supplemental Bond Indenture of Trust, to be dated on or about October 1, 2024, by and among the Corporation, the Trustee and Assured Guaranty Inc., as bond insurer (the “Second Supplemental Indenture,” and together with the First Supplemental Indenture and the Master Indenture, the “Indenture”), a copy of which Second Supplemental Indenture is annexed to this Resolution as *Exhibit A*; and

WHEREAS, the duly authorized officers of the Corporation have caused the (i) First Amendment to the TDC Building Loan Agreement, to be prepared and dated on or about October 1, 2024 (the “First Building Loan Agreement Amendment”), which amends the TDC Building Loan Agreement, dated as of November 1, 2022 (the “Original TDC Building Loan Agreement,” and together with the First Building Loan Agreement Amendment, the “TDC Building Loan Agreement”), each by and between the Corporation and the Borrower and (ii) the First Amendment to the TDC Project Loan Agreement, to be dated on or about October 1, 2024 (the “First Project Loan Agreement Amendment”), which amends the TDC Project Loan Agreement, dated as of November 1, 2022 (the “Original TDC Project Loan Agreement,” and together with the First Project Loan Agreement Amendment, the “TDC Project Loan Agreement”), each by and between the Corporation and the Borrower (the TDC Building Loan Agreement together with the TDC Project Loan Agreement the “TDC Loan Agreements”), pursuant to which the Corporation will loan the proceeds of the Bonds to the Borrower, and copies of which First Building Loan Agreement Amendment and First Project Loan Agreement Amendment are annexed to this Resolution as *Exhibits B-1 and B-2*; and

WHEREAS, to secure the Borrower’s payment obligations in respect of the Bonds under the TDC Loan Agreements, the Borrower will execute (i) the Series 2024 Building Note in connection with the First Building Loan Agreement Amendment (the “Series 2024 Building Note”), (ii) the Series 2024 Project Note in connection with the First Project Loan Agreement Amendment (the “Series 2024 Project Note,” and together with the Series 2024 Building Note, the “Series 2024 Notes”), form copies of which are attached to the First Building Loan Agreement Amendment and First Project Loan Agreement Amendment, respectively, each evidencing the respective loans by the Issuer to the Borrower of the proceeds of the Bonds; and

WHEREAS, in connection with the Senior Term Loans and certain security deposit loans (the “Security Deposit Loans”), the Corporation previously entered into a Credit Agreement with the Borrower, ING Capital LLC, as administrative agent (the “Administrative Agent”), Keybank National Association, MUFG Bank Ltd., ING Capital LLC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and The Bank of Nova Scotia, as lenders (the “Lenders”) and MUFG Bank, Ltd, as the security deposit issuing bank (the “Security Deposit Facility LC Issuing Bank,” and together with the Lenders, the “Bank Lenders”), dated as of November 1, 2022, as assigned by the Lenders from time to time pursuant to Section 8.04(b) thereof, and pursuant to which (i) the Lenders agreed to make the Senior Term Loans to the Corporation and (ii) the Security Deposit Facility LC Issuing Bank agreed to make the Security Deposit Loans to the Corporation, each on the terms and subject to the conditions set forth therein, the proceeds of which have been loaned by the Corporation to the Borrower for use by the Borrower to finance a portion of the costs of the Project; and

WHEREAS, in connection with Senior Term Loans, the Security Deposit Loans and the Series 2022A Bonds (collectively, the “Loan Facility”), the Corporation previously entered into a Common Terms Agreement, dated as of November 1, 2022, among the Corporation, the Borrower, the Administrative Agent, The Bank of New York Mellon as Intercreditor Agent (the “Intercreditor Agent”), The Bank of New York Mellon as the Senior Collateral Agent (the “Senior Collateral Agent”), and Royal Bank of Canada, in its capacity as Series 2022A Bondholder, and the Bank Lenders, pursuant to which the parties agreed to the terms and conditions relating to the Loan Facility; and

WHEREAS, to provide for the administration of certain funds and accounts, the Corporation will enter into the First Amendment to Collateral Agency and Accounts Agreement, to be dated on or about October 1, 2024, (the “First CAAA Amendment”), with the Borrower, the Senior Collateral Agent, the Intercreditor Agent, and The Bank of New York Mellon, as Securities Intermediary (the “Securities Intermediary”), which amends the Collateral Agency and Accounts Agreement, dated as of November 1, 2022, among the Corporation, the Borrower, the Senior Collateral Agent, the Intercreditor Agent, the Securities Intermediary, the Trustee, the Administrative Agent, and The Bank of New York Mellon, as

Deposit Account Bank (the “Original CAAA,” and together with the First CAAA Amendment, (the “Collateral Agency and Accounts Agreement”), a copy of which First CAAA Amendment is annexed to this Resolution as Exhibit C; and

WHEREAS, the Corporation will assign certain of its rights under the First Building Loan Agreement Amendment and the Series 2024 Building Note to the Senior Collateral Agent as security for the Bonds pursuant to the First Amendment to Issuer Assignment Agreement (Building Loan), to be dated on or about October 1, 2024 (the “First Amendment to Issuer Assignment (Building)”), which amends the Issuer Assignment Agreement (Building Loan), dated as of November 1, 2022 (the “Original Issuer Assignment (Building),” and together with the First Amendment to Issuer Assignment (Building), the “Issuer Assignment (Building)”), a copy of which First Amendment to Issuer Assignment (Building) is annexed to this Resolution as *Exhibit D-1*; and

WHEREAS, the Corporation will assign certain of its rights under the First Project Loan Agreement Amendment and the Series 2024 Project Note to the Senior Collateral Agent as security for the Bonds pursuant to the First Amendment to Issuer Assignment Agreement (Project Loan), to be dated on or about October 1, 2024 (the “First Amendment to Issuer Assignment (Project)”), which amends the Issuer Assignment Agreement (Project Loan), dated as of November 1, 2022 (the “Original Issuer Assignment (Project),” and together with the First Amendment to Issuer Assignment (Project), the “Issuer Assignment (Project),” and together with the Issuer Assignment (Building), the “Issuer Assignment Agreements”), a copy of which First Amendment to Issuer Assignment (Project) is annexed to this Resolution as *Exhibit D-2*; and

WHEREAS, in order to secure, *inter alia*, its obligations under the TDC Loan Agreements, the Borrower previously granted to the Corporation and the Senior Collateral Agent a leasehold mortgage in the Borrower’s leasehold interest under the Agreement of Lease, dated as of November 17, 2022 (the “Lease Agreement”) pursuant to the TDC Building Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 1, 2022 (the “Building Leasehold Mortgage”) and the TDC Project Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 1, 2022 (the “Project Leasehold Mortgage,” and together with the Building Leasehold Mortgage, the “Leasehold Mortgages”), and

WHEREAS, the Corporation is a mortgagee under the Leasehold Mortgages to secure an exemption from the mortgage recording tax and has assigned its interest in the Leasehold Mortgages to the Senior Collateral Agent pursuant to the Issuer Assignment Agreements; and

WHEREAS, in order to further secure its obligations under the TDC Loan Agreements and Leasehold Mortgages, the Borrower previously granted an assignment of tenant leases and rents to the Corporation and the Senior Collateral Agent pursuant to the Assignment of Leases and Rents (Building Loan) (the “Assignment of Leases and Rents (Building Loan)”) and the Assignment of Leases and Rents (Project Loan) (the “Assignment of Leases and Rents (Project Loan),” and together with the Assignment of Leases and Rents (Building Loan), the “Assignment of Leases and Rents”), each dated as of November 1, 2022; and

WHEREAS, in connection with the Bonds, the duly authorized officers of the Corporation have caused to be prepared a Preliminary Official Statement, a form of which is annexed to this Resolution as *Exhibit E*, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Bonds (the “Official Statement”) and have negotiated a purchase contract (the “Bond Purchase Agreement”) by and among the Corporation, Goldman Sachs & Co. LLC (the “Representative”), on behalf of itself and the underwriters for the Bonds, each as identified in the Preliminary Official Statement (together with the Representative, the “Underwriters”) and the Borrower for the sale by the

Corporation and purchase by the Underwriters of the Bonds, a copy of which is annexed to this Resolution as *Exhibit F*; and

WHEREAS, the Corporation, as lead agency, previously completed an environmental review of the Project, together with certain related actions proposed for John F. Kennedy International Airport and issued a negative declaration under the State Environmental Quality Review Act (“SEQRA”) on February 24, 2022 finding that the Project would have no significant adverse impacts on the environment; and

NOW, therefore, the Board of Directors of the Corporation, in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits annexed to this Resolution (other than the Exhibits attached to this Resolution for informational purposes only) (collectively, the “Materials”), upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference; and further

RESOLVED, that the Second Supplemental Indenture, the First Building Loan Agreement Amendment, the First Project Loan Agreement Amendment, the First CAAA Amendment, the First Amendment to Issuer Assignment (Building), the First Amendment to Issuer Assignment (Project) and the Bond Purchase Agreement in substantially the forms presented to this meeting, are hereby approved, and any Authorized Officer (as defined below) is hereby authorized and directed to execute and deliver the same on behalf of the Corporation, in such forms as are approved with such changes, supplements and amendments thereto as any Authorized Officer executing the same may approve, such approval to be conclusively evidenced by such Authorized Officer’s execution thereof; and further

RESOLVED, that the Official Statement, in substantially the form of the Preliminary Official Statement presented to this meeting, is hereby approved, and the distribution of the Preliminary Official Statement and the Official Statement in connection with the sale of the Bonds, with such changes, supplements and amendments thereto as may be necessary or appropriate to reflect the documents and the matters described therein or as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution of the final Official Statement, are hereby authorized, and any Authorized Officer is hereby authorized and directed to execute the same on behalf of the Corporation; and further

RESOLVED, that the amount, maturity or maturities, prices and yields, Accreted Value, if any, and other terms of or relating to the Bonds (the “Bond Terms”) insofar as set forth in the Second Supplemental Indenture, are hereby approved, with the understanding that such Bond Terms will be finalized in connection with the sale and issuance of the Bonds, subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of each of the Second Supplemental Indenture, the Bond Purchase Agreement and all other documents relating to the Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Bonds shall not exceed \$2,200,000,000 and the final maturity shall not extend past 2060; and further

RESOLVED, that, subject to the conditions set forth in the Bond Purchase Agreement, the Corporation shall sell and award the aggregate principal amount of the Bonds to the Underwriters and the Corporation shall issue and deliver the Bonds pursuant to the Bond Purchase Agreement, the Collateral Agency and Accounts Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Collateral Agency and Accounts Agreement and the Indenture and certain documents and certificates to be delivered upon the issuance of the Bonds; and further

RESOLVED, that each of the Chair, President, Chief Financial Officer, General Counsel, and Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an “Authorized Officer,” and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to the forms of the Second Supplemental Indenture, the First Building Loan Agreement Amendment, the First Project Loan Agreement Amendment, the First CAAA Amendment, the First Amendment to Issuer Assignment (Building), the First Amendment to Issuer Assignment (Project), the Preliminary Official Statement, the Official Statement and the Bond Purchase Agreement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions, or any refinancing thereof, authorized hereby and thereby including, without limitation, one or more tax compliance certificates relating to the Bonds (collectively, the “Tax Compliance Certificate”), make such payments and take such other actions in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, including without limitation the execution, sale and delivery of the Bonds, and the loan of the proceeds of the Bonds to the Borrower, the execution and delivery of the Tax Compliance Certificate, the execution and delivery of any and all papers, instruments, opinions, certificates, affidavits, agreements and other documents necessary, desirable or appropriate to carry out the foregoing resolutions and that all actions heretofore taken in connection with the offering, sale and issuance of the Bonds, and the loan of the proceeds of the Bonds to the Borrower by any Authorized Officer or his or her designee are hereby ratified and approved.