

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

MEETING OF THE DIRECTORS

FRIDAY

March 5, 2021

11:30 a.m.



NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Friday

March 5, 2021 – 11:30 a.m.

AGENDA

CORPORATE ACTION

1. Approval of the Meeting Minutes of August 18, 2020 and November 10, 2020 Meetings of the Directors

FOR CONSIDERATION

2. New York Transportation Development Corporation - Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Exempt Facility Revenue Bonds, Series 2021 (Tax-Exempt) (AMT) (New York State Thruway Service Areas Project) and to Take Related Actions

Item 1

New York Transportation Development Corporation
Meeting of the Directors
Held Via Teleconference

August 18, 2020

MINUTES

In Attendance

Directors:

Howard Zemsky – Chair
George Haggerty
Kathleen Mize
Pravina Raghavan

NYTDC Staff:

Douglas Bressette –Treasurer
Elizabeth Fin – Executive Vice President, Legal & General Counsel
Elaine A. Kloss – CFO
Regina Stephens – Assistant Secretary

ESD Staff:

Julene Beckford – Senior Counsel and Records
Access Appeal Officer
Felisa Hochheiser – Director of Compliance
Debbie Royce, Corporate Secretary

Others Attending:

Douglas Seaton, D. Seaton and Associates

Before calling the meeting officially to order, the Assistant Secretary of the New York Transportation Development Corporation welcomed everyone to the meeting and conducted a roll call of the Directors to be sure a quorum was present on record.

Following roll call and confirmation that a quorum was present, the meeting of the New York Transportation Development Corporation (the “Corporation” or “TDC”), a Local Development Corporation created under New York State law, was called to order by Chairman Howard Zemsky at approximately 11:30 p.m. Chair Zemsky noted for the record that due to

public health concerns and as authorized by an Executive Order of the Governor, this meeting would be conducted by teleconference.

Chair Zemsky noted for the record that the Directors had received relevant written materials in advance of the meeting and that the public had been given the opportunity to comment on the meeting's Agenda items by submitting their written comments at or before 5:00 p.m. on Monday, August 17, 2020, and no comments were received.

Before beginning with the substantive portion of the meeting, Chair Zemsky asked the Directors whether they had any potential conflict of interest with respect to the items on the proposed Agenda. Hearing none, Chair Zemsky, stated that the first order of business would be approval of the Minutes for the Directors' meetings of February 24, 2020, and March 23, 2020. He asked if there were any questions, comments, additions or deletions to the minutes. Hearing none, he requested a motion to approve the meeting minutes.

Upon a motion duly made and seconded, the following resolutions were unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE FEBRUARY 24TH AND MARCH 23, 2020 MEETINGS OF THE DIRECTORS OF THE NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meetings of the Corporation held on February 24, 2020 and March 23, 2020 as presented to the Directors at these meetings, are hereby approved and all actions taken by the Directors present at such meetings as set forth in such Minutes, are hereby in all respect ratified and approved as actions of the Corporation.

* * *

Chair Zemsky then asked Douglas Bressette to present the next item on the Agenda, requesting authorization to perform and take related actions in connection with the sale and delivery of the New York Transportation Development Corporation Special Facilities Revenue

Bonds, Series 2020 for Delta Airlines LaGuardia Airport Terminal C and D Redevelopment Project.

Mr. Bressette explained to the Directors that they were being asked to approve the operative provisions, sale terms, official statement, Bond Purchase Agreement, and related documents; and to take related action in connection with the sale and delivery of the New York Transportation Development Corporation's Special Facilities Revenue Bonds, Series 2020 for Delta Airlines, Inc., LaGuardia Airport Terminal C and D Redevelopment Project, the Series 2020 Bonds.

Mr. Bressette continued and stated that the Series 2020 Bonds will be issued for the benefit of Delta Airlines, Inc. ("Delta" or the "Borrower"). He stated that LaGuardia Airport is owned by the City of New York, which leases the airport to the Port Authority of New York and New Jersey ("Port Authority"). Mr. Bressette explained that the Port Authority and Delta have entered into an Amended and Restated Lease Agreement dated as of September 13, 2017 (the "Lease Agreement"). Pursuant to the Lease Agreement, the Borrower shall, among other things, be obligated to (i) operate and manage the existing LaGuardia Airport Terminals C and D pending the demolition of the terminals; (ii) demolish the existing Terminal Facility; (iii) design and construct a new Terminal Facility and other certain facilities that will not be leased to the Borrower pursuant to the Lease Agreement; and (iv) operate and maintain the new Terminal Facility.

Mr. Bressette further explained that Delta has requested that TDC issue the Series 2020 Bonds to finance a portion of the project costs as previously defined, as well as pay a portion of the interest on the Series 2020 Bonds and interest on previously issued Special Facilities

Revenue Bonds, Series 2018. The Series 2020 and the Series 2018 will be known as the Bonds.

In addition, the Bonds will pay for certain issuance costs related to the Series 2020 Bonds.

Mr. Bressette further explained that this Project will substantially increase air flexibility and reduce congestion and related delays at LaGuardia Airport. He stated that the proceeds from the Series 2020 Bonds will belong to Delta and Delta will operate the New Terminal Facility as well as other facilities pursuant to the Lease Agreement until the Lease Agreement terminates on December 30, 2050. The construction of the Project is expected to be completed in mid-2026. He further stated that the security for these Bonds would be provided through the execution of indentures, the loan agreement, leasehold mortgages and Delta's unconditional guarantee.

Mr. Bressette continued to explain, among other things, the security for payment of Delta's obligations under the Loan Agreement and Promissory Notes. He stated that Delta has granted TDC and the Trustee, for the benefit of the bondholders, Leasehold Mortgages on Delta's leasehold interests under the Lease Agreement and pursuant to the Building Loan Mortgage and Project Loan Mortgage, collectively, these are the Leasehold Mortgages. He continued explaining that TDC has assigned its interest in the Leasehold Mortgages to the Trustee to benefit the holders of the Bonds, apart from certain reserve rights.

Lastly, Mr. Bressette, explained that the Series 2020 Bonds are a special limited revenue obligation of TDC and are not payable from, or secured by, any property of TDC, other than the trust estate pledged under the Indenture. He continued stating that 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"), or any other local development corporation, agency or authority of the State, and none of these

entities will be liable on the Bonds. Additionally, Mr. Bressette stated that Delta has agreed to indemnify TDC, the State, JDA and ESD.

In conclusion, Mr. Bressette informed the Directors that TDC will enter into a Bond Purchase Agreement for the initial underwriting of the Series Bonds. He stated that the Directors are being asked to approve the delegation of authority to certain TDC officers to approve the maturities, prices, yields and other terms of the Series 2020 Bonds. Mr. Bressette continued explaining that the Bonds will be sold on a negotiated basis and will be issued as multi-modal bonds that will bear interest at long-term interest rates during the initial long-term interest rate period.

Mr. Bressette then stated that the Series 2020 Bonds would be subject to mandatory tender for purchase, in whole or part, at the option of the Borrower and may be re-marketed in a different interest rate mode as permitted by the Indenture. He continued stating that the pricing of the Bonds is scheduled for September 1, 2020, and the closing is scheduled for September 4, 2020.

He then requested that the Directors, in accordance with the resolution attached to the board materials, 1) approve the terms and authorize the sale of the Series 2020 Bonds on a negotiated basis; (2) confirm the appointment of certain professionals; (3) approve the form and content of the official statement and various other documents connected with the sale and delivery of the Series 2020 Bonds; and (4) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2020 Bonds.

Chair Zemsky asked if the Directors had any questions or comments regarding the item.

Director Haggerty asked Mr. Bressette to explain the tender purchase concept when he was speaking about issue of maturity.

Mr. Bressette responded that the Borrower has an option to tender for the Bonds, which means to buy them back and re-market them in a different interest rate mode. He continued stating that it gives the Borrower flexibility to re-market the Bonds as a floating rate of interest beyond the initial interest rate period.

Director Haggerty then asked if the tender option would obligate TDC's involvement in any way. Mr. Bressette responded that TDC's involvement would not be required in any way in this option.

Chair Zemsky then asked if there were any other questions or comments from the Directors, hearing none, he again noted for the record that there were no comment received from the public regarding this item.

Chair Zemsky then requested a motion for approval of the item. Upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Issuance of bonds by New York Transportation Development Corporation for the benefit of Delta Air Lines, Inc. to finance certain costs of the LaGuardia Airport Terminals C&D Redevelopment Project – Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2020 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) and to Take Related Actions

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;

WHEREAS, on July 21, 2020, the Board of Directors of the Corporation (the “Board”) adopted a resolution (the “Initial Resolution”) in connection with the Project (defined below), which Initial Resolution addressed certain matters including, among others; the appointment of underwriters and a financial advisor, authorization to draft certain documents and related matters; and

WHEREAS, The Port Authority of New York and New Jersey (the “Port Authority”) and Delta Air Lines, Inc., a Delaware Corporation, (the “Borrower”) have entered into an Amended and Restated Agreement of Lease, dated as of September 13, 2017 (the “Lease Agreement”), pursuant to which, among other things, the Borrower is obligated to: (i) to operate and manage the existing Terminals C & D (the “Existing Terminal Facilities”) pending their demolition, (ii) to demolish the Existing Terminal Facilities; (iii) to design and construct new terminal facilities (the “New Terminal Facilities”) and certain facilities that will not be leased to the Borrower pursuant to the Lease (the “Off-Premises Facilities”), and (iv) to operate and maintain the New Terminal Facilities upon their completion (Items (i) through (iv) being the “Project”); and

WHEREAS, on May 3, 2018, the Corporation previously issued \$1,383,495,000 of New York Transportation Development Corporation Special Facilities Revenue Bonds, Series 2018 (Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2018 Bonds”); and

WHEREAS, the Borrower has requested that the Corporation issue its Special Facilities Revenue Bonds, Series 2020 (Delta Air Lines, Inc.– LaGuardia Airport Terminals C&D Redevelopment Project) (the “Series 2020 Bonds”), the proceeds of which will be loaned to the Borrower to: (i) finance a portion of the cost of the Project; (ii) pay a portion of the interest on the Series 2020 Bonds and/or on the Series 2018 Bonds accruing during construction of the Project and (iii) pay certain costs of issuance related to the Series 2020 Bonds; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Building Loan Agreement, as amended by a First Building Loan Agreement Amendment (the “First Building Loan Agreement Amendment,” and together with the Building Loan Agreement, the “Building Loan Agreement”) and a Project Loan Agreement, as amended by a First Project Loan Agreement Amendment (the “First Project Loan Agreement Amendment,” and together with the Project Loan Agreement, the “Project Loan Agreement,” and together with the Building Loan Agreement, the “Loan Agreements”) by and between the Corporation and the Borrower, pursuant to which the Corporation will loan the proceeds of the Series 2020 Bonds to the Borrower, copies of the First Building Loan Agreement Amendment and the First Project Loan Agreement Amendment are annexed to this Resolution as Exhibit A and Exhibit B respectively; and

WHEREAS, the Borrower will execute a Series 2020 Building Loan Note and a Series 2020 Project Loan Note in connection with the Loan Agreements (the “Notes”); and

WHEREAS, the Series 2020 Bonds will be issued and secured under a Master Indenture of Trust, dated as of May 1, 2018, between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”) (the “Master Indenture”), as supplemented by a First Supplemental

Indenture of Trust, dated as of May 1, 2018 (the “First Supplemental Indenture”) and as further supplemented and amended by a Second Supplemental Indenture of Trust, to be dated as of August 1, 2020 (the “Second Supplemental Indenture,” and together with the Master Indenture, and the First Supplemental Indenture, the “Indenture”), a copy of the Second Supplemental Indenture of Trust is annexed to this Resolution as Exhibit C; and

WHEREAS, the Corporation will amend its assignment of certain of its rights under the Loan Agreements and assign its rights under the Notes to the Trustee as security for the Series 2020 Bonds; and

WHEREAS, the Borrower has delivered a guaranty under which it unconditionally guarantees to the Trustee for the benefit of the owners of all Bonds payment of the principal, redemption price and purchase price of, and interest on, the Bonds when and as due and payable (the “Original Guaranty”), which will be affirmed by the Borrower by an Affirmation of Guaranty , to be dated as of August 1, 2020 (the “Guaranty Affirmation,” and together with the Original Guaranty, the “Guaranty”); and

WHEREAS, as security for the payment of the Borrower’s obligations under the Loan Agreements, the Notes and the Guaranty, the Borrower has granted to the Corporation and the Trustee (for the benefit of the bondholders) a leasehold mortgage in the Borrower’s leasehold interest under the Lease Agreement pursuant to (i) a Building Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Building Loan Mortgage”) and (ii) a Project Loan Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “Project Loan Mortgage,” and together with the Building Loan Mortgage, the “Leasehold Mortgages”); and

WHEREAS, the Existing Terminal Facilities and the New Terminal Facilities will constitute the premises under the Lease Agreement and will be subject to the lien of the Leasehold Mortgages and the portions of the Project constituting the Off-Premises Facilities will not be a part of the premises under the Lease Agreement and will not be subject to the lien of the Leasehold Mortgages; and

WHEREAS, the Corporation has assigned its interest in the Leasehold Mortgage to the Trustee pursuant to the Assignments of Leasehold Mortgages; and

WHEREAS, 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 D, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2020 Bonds (collectively, the “Official Statement”) and have negotiated a purchase contract for the Series 2020 Bonds (the “Bond Purchase Agreement”) by and among the Corporation, Citigroup Global Markets Inc. (“Citigroup”), as representative of the underwriters, and the Borrower, a copy of which is annexed to this Resolution as Exhibit E; and

WHEREAS, pursuant to the Initial Resolution, the Board previously appointed Citigroup to be senior managing underwriter for the Series 2020 Bonds; and,

WHEREAS, the Board now desires to confirm that Citigroup is the senior managing underwriter and to appoint additional underwriters for the Series 2020 Bonds.

NOW, therefore, the Board, 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 based on the materials submitted to the Directors with respect to the Delta Air Lines, Inc. – LaGuardia Airport Terminals C&D Redevelopment Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment; and further

RESOLVED, that the First Building Loan Agreement Amendment, the First Project Loan Agreement Amendment, the Second Supplemental Indenture and the Bond Purchase Agreement, in substantially the forms presented to this meeting, are hereby approved, and any Authorized Officer (as hereinafter defined) 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 Series 2020 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, is 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, if any, and other terms of or relating to the Series 2020 Bonds (the "Terms") insofar as set forth in the Indenture, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 2020 Bonds, which is expected to occur in August of 2020, 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 and the Bond Purchase Agreement and that all other documents relating to the Series 2020 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$2,616,505,000, the final maturity shall not extend beyond January 1, 2051 and the interest rates to be borne by the Series 2020 Bonds shall not exceed a net interest cost of 10%; and further

RESOLVED, that the Corporation, in addition to the appointment of Citigroup as the Senior Manager/Book Runner on July 21, 2020 for the Series 2020 Bonds and authorizes the appointment of such other underwriters from the Corporation's pre-approved list of underwriters (including, without limitation, additional Co-Senior Managers) as determined by an Authorized Officer of the Corporation (collectively, the "Underwriters"); 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 Series 2020 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2020 Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture and certain documents and certificates to be delivered upon the issuance of the Series 2020 Bonds; and further

RESOLVED, that each of the Chief Financial Officer 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 Loan Agreements (including any exhibits thereto), the Indenture, the Bond Purchase Agreement, the Official Statement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby including, without limitation, a tax compliance certificate relating to the Series 2020 Bonds (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 Series 2020 Bonds, 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 Series 2020 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Regina Stephens
Assistant Corporate Secretary

New York Transportation Development Corporation
Meeting of the Directors
Held Via Teleconference

November 10, 2020

MINUTES

In Attendance

Directors:

Howard Zemsky – Chair
George Haggerty
Kathleen Mize
Pravina Raghavan

NYTDC Staff: Douglas Bressette –Treasurer

Elaine A. Kloss – CFO
Regina Stephens – Assistant Secretary

ESD Staff: Julene Beckford – Senior Counsel and Records

Access Appeal Officer
Felisa Hochheiser – Director of Compliance
Debbie Royce, Corporate Secretary

Others Attending: Kathie McManus, Hardwick Law Firm, LLC

Before calling the meeting officially to order by the Chair, the Assistant Secretary of the New York Transportation Development Corporation welcomed everyone to the meeting and conducted a roll call of the Directors to be sure a quorum was present on record.

Following roll call and confirmation that a quorum was present, the meeting of the New York Transportation Development Corporation (the “Corporation” or “TDC”), a Local Development Corporation created under New York State law, was called to order at approximately 11:30 p.m. Chair Howard Zemsky noted for the record that due to public health

concerns and as authorized by an Executive Order of the Governor, this meeting would be conducted by teleconference.

Chair Zemsky noted for the record that the Directors had received relevant written materials in advance of the meeting and that the public had been given the opportunity to comment on the meeting's Agenda items by submitting their written comments at or before 5:00 p.m. on November 9, 2020, and no comments were received.

Before beginning with the substantive portion of the meeting, Chair Zemsky asked the Directors whether they had any potential conflict of interest with respect to the items on the proposed Agenda. Hearing none, Chair Zemsky, stated that the first order of business would be approval of the Minutes for the Directors' meetings of June 2, 2020, and July 21, 2020. He asked if there were any questions, comments, additions or deletions to the minutes. Hearing none, he requested a motion to approve the meeting minutes.

Upon a motion duly made and seconded, the following resolutions were unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 2, 2020 AND JULY 21, 2020 MEETINGS OF THE DIRECTORS OF THE NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meetings of the Corporation held on June 2, 2020 and July 21, 2020 as presented to the Directors at these meetings, are hereby approved and all actions taken by the Directors present at such meetings as set forth in such Minutes, are hereby in all respect ratified and approved as actions of the Corporation.

* * *

Chair Zemsky then asked Julene Beckford to present the next item on the Agenda, requesting adoption of the annual report and authorization to take related actions.

In her presentation, Ms. Beckford stated that the Directors were being asked to adopt the Corporation's annual report. She explained that New York Not-For-Profit Corporation Law requires that the board of a not-for-profit corporation, such as the TDC, present an annual report showing, in appropriate detail, the Corporation's assets and liabilities; any principal changes in the assets and liabilities as of the 12 -month fiscal period; and, revenues, receipts, expenses and disbursements in order to comply with the requirements set forth in the Not-For-Profit Corporation Law. Ms. Beckford continued stating that for TDC to follow the applicable law, staff is recommending that the Directors adopt Note E of the Audited Combined Financial Statement of the New York Job Development Authority as of March 21, 2020, and 2019, which is dedicated to TDC.

Following Ms. Beckford's presentation of the item, Chair Zemsky asked if the Directors had any questions or comments regarding the item. Hearing none, Chair Zemsky noted again for the record that no comments were received by the public regarding this item. He then, requested a motion for approval.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Adoption of the Annual Report and Authorization to Take Related Actions

WHEREAS, the Certificate of Incorporation of the New York Transportation Development Corporation (the "Corporation") was duly filed in the office of the Secretary of State of the State of New York on October 30, 2015; and

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law requires that the board of a not-for-profit corporation present annually a financial report to the members; and

NOW, therefore, the Board of Directors of the Corporation (the “Board of Directors”), in accordance with the materials presented at this meeting, including the Board Memorandum and the Exhibits annexed to this Resolution (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 Corporation adopts note (e) of the audited combined financial statements of the New York Job Development Authority (“NYJDA”) as of March 31, 2020 and 2019 as the annual report of the Corporation and directs such annual report to be presented to the Members, a copy of which is attached to this Resolution as Exhibit A; and that the Board of Directors ratifies the adoption and presentation to the Members of the applicable note(s) of the audited financial statements of NYJDA as of each fiscal year as the respective annual report of the Corporation.

* * *

The Chair then asked Ms. Beckford to continue with the next Agenda item, requesting authorization to adopt the revised Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts.

Ms. Beckford explained to the Directors that TDC will enter into various contract in the course of conducting its authorized purchases. She continued, noting that to ensure the consistent, fair and competitive retention of goods and services, staff is recommending that the Directors authorize the adoption of the 2020 Procurement Guidelines which were adopted by the Empire State Development Board of Directors at its March 25, 2020 Directors meeting.

Ms. Beckford further explained that these guidelines would set forth the policies and procedures to be followed by TDC when seeking to contract for goods and services. She also noted that these guidelines are only required of public authorities and public benefit

corporations not local development corporations such as TDC, and are proposed as a statement of best practices and procedures. Lastly, she stated that no contract will be deemed invalid merely because these guidelines were not followed by TDC.

Following the presentation of the item, Chair Zemsky asked if there were any question or comments from the Directors pertaining to this item. Hearing none, he requested a motion for approval.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement Guidelines - Adoption of Revised Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation ("Materials"), the proposed 2020 Guidelines Regarding the Use, Awarding, Monitoring and Reporting of Procurement Contracts, a copy of which is attached to the Materials, be and hereby is approved and adopted as of the date hereof, as a statement of best practices and procedures, and the President or his/her designee is authorized to promulgate the said Guidelines in electronic form and other media for the use of the staff of the Corporation and to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

* * *

Chair Zemsky then asked Douglas Bressette to present the last item on the Agenda, requesting authorization to perform certain actions in connection with the sale and delivery of TDC's Special Facility Revenue Bonds, Series 2020A, 2020B and 2020C, for the Terminal 4, John F. Kennedy International Airport Project.

Mr. Bressette explained to the Directors that TDC had previously brought this item to the board in February of 2020, however after a delay caused by the pandemic and restructuring of bonds, he was pleased to present the refunding bonds for the Terminal 4 JFK International

Airport Project, for the Directors' approval. He continued stating that the Directors were being asked to approve the operative provision, sale terms, official statement, bond purchase agreement, related documents and related actions in connection with the sale and delivery of TDC Special Facility Revenue Bonds, Series 2020A, tax exempt AMT; Special Facility Revenue Bonds, Series 2020B and Series 2020C taxable, not AMT, collectively the Series 2020 Bonds.

Mr. Bressette continued explaining that the bonds were being issued for the benefit of JFK International Air Terminal LLC ("JFK"), the borrower. He stated that JFK had requested that TDC issue the Series 2020 Bonds for the purpose of providing funds to redeem outstanding Special Project Bonds, Series 6 to the Port Authority of New York and New Jersey ("Port Authority"); re-pay in full the subordinated Port Authority investment and to seize and redeem in full the outstanding Port Authority Special Project Series 8 Bonds. He further explained that the proceeds from the Series 2020 Bonds would also fund debt service reserve funds for the Series 2020 Bonds and pay insurance costs.

Additionally, Mr. Bressette explained that these 2020 Bonds will be special limited revenue obligations of TDC, payable from payments to be made by JFK to TDC pursuant to a Loan Agreement by and between TDC and JFK, as well as JFK's Promissory Note. In addition, Mr. Bressette stated that the unconditional guarantee from JFK to the Trustee will benefit all Series 2020 bondholders and guarantee the payment of the principal, redemption price and purchase price of and interest on the Series 2020 Bonds when and as due and payable.

Mr. Bressette continued stating that as security for the payment of JFK's obligation under the loan agreement, the note and the guarantee, JFK will grant to TDC and the Trustees, for the benefit of the Bondholders, a Leasehold Mortgage on JFK's leasehold interests under

the Leasehold mortgage. He continued stating that Terminal 4 will constitute the premises under the Lease Agreement, which will be subject to lien of the TDC Leasehold Mortgage.

Mr. Bressette further explained, among other things, the structure of the refunding of the Bonds for Terminal 4 JFK International Airport project.

In conclusion, Mr. Bressette requested the Directors, in accordance with the resolution provided with the board materials, to: (1) approve the terms and authorize the sale of the Series 2020 Bonds on a negotiated basis; (2) confirm the appointment of certain professionals; (3) approve the form and content of the official statements and various other documents connected with the sale and delivery of the Series 2020 Bonds; and (4) approve authorization for certain TDC officers and employees to take all actions deemed necessary to finalize the sale and delivery of the 2020 Bonds.

At the conclusion of the presentation, Mr. Bressette noted for the record that there was a typo in the board materials resulting in the inconsistent numbering of the Exhibits referenced in the board materials to those in the authorizing resolution. He stated that the inconsistency would be remedied and reflected in the Corporate record.

Following Mr. Bressette's presentation, Chair Zemsky asked if there were any significant changes to what had been originally considered in February to what is being proposed for consideration now.

Mr. Bressette responded that the teams have gone back and reanalyzed the revenue streams from the Project and have determined that with the help of the consultant, we can proceed with the restricting of these bonds. He stated that the Bonds have been reviewed by rating agencies and staff feels these are good Bonds to issue to the public.

Chair Zemsky then asked if the amounts in February are the same to date.

Mr. Bressette responded that, in February, TDC was contemplating a partial refunding of the Series 8 Bonds. However, TDC is now refunding those Bonds in full and, therefore, the amounts have changed slightly, but only because TDC is now contemplating a full refunding of the Bonds rather than a partial refunding.

Elaine Kloss, ESD's and TDC's CFO added that based on a recent due diligence call, all the parties disclosed that they don't see any risks that would prevent TDC from issuing this debt at this time. She also stated that the parties involved have expressed that they are not aware of any risk that would prevent us from going to market with this debt, to refinance these Bonds.

Chair Zemsky then asked if there were any other questions or comments from the Directors.

Director Kathleen Mize asked if the parties involved were comfortable that the mortgage is still as strong as it was prior to COVID and that there's nothing in the security that would cause concern. Ms. Kloss responded affirmatively.

Mr. Bressette reiterated that the amount had increased since February due to the Series 8 Bonds now being fully refunded and the timing has allowed for such a transaction, whereas in February we were only going to refund part of the Series 8 Bonds.

Director Mize asked if the amount of the Bonds in February are the same as the amount of Bonds to date. Mr. Bressette responded that the total of the bonds today is \$1.1 billion and regrettably he did not have the figure for February.

Next, Director George Haggerty asked if the Port Authority is refunding or refinancing Port Authority Bonds. He continued stating that the Port Authority is a bi-state agency, and he wanted to know if it was his misunderstanding that New York is taking on more liability from the Port Authority, a bi-state agency than it would otherwise take on.

Mr. Bressette responded that he did not believe we were taking on any additional liability. He continued stating that we're serving as a conduit issuer for this Bond transaction in lieu of the Port Authority serving as the conduit issuer for these Bonds.

Director Haggerty then asked if it can be said that we're indirectly relieving the State of New Jersey of some risk?

Ms. Kloss responded and explained that TDC and the State of New York does not assume any risk for these Bonds. She stated that this is a flow through transaction in which JFK, not the issuer, is assuming all the risk.

Chair Zemsky asked if there were any additional comments or questions from the Directors. Hearing none, he requested a motion for approval of the item. Upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF

**Special Facility Revenue Bonds, Series 2020A
(Tax-Exempt/AMT)**

**(Terminal 4 John F. Kennedy International Airport
Project)**

**Special Facility Revenue Bonds, Series 2020B
(Taxable)**

(Terminal 4 John F. Kennedy International Airport Project)

**Special Facility Revenue Bonds, Series 2020C
(Tax-Exempt/Non-AMT)**

(Terminal 4 John F. Kennedy International Airport Project)

Adopted November 10, 2020

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

WHEREAS, in connection with the anticipated issuance of certain tax-exempt obligations to be used to refinance the Series 6 Bonds (as defined below) and the Series 8 Bonds (as defined below), the Corporation took steps under the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) to provide for the approval of the plan of financing that includes the Series 2020 Bonds (as defined below), and a copy of the certificate of publication of notice published on October 18, 2020, a copy of the information made available to the public pursuant to the TEFRA public hearing, and a copy of the TEFRA public hearing transcript are annexed to this Resolution as *Exhibit A*; and

WHEREAS, JFK International Air Terminal LLC (the “Borrower”) has requested that the Corporation issue its Special Facility Revenue Bonds, Series 2020A (Tax-Exempt/AMT) (Terminal 4 John F. Kennedy International Airport Project) (the “Series 2020A Bonds”), its Special Facility Revenue Bonds, Series 2020B (Taxable) (Terminal 4 John F. Kennedy International Airport Project) (the “Series 2020B Bonds”), and its Special Facility Revenue Bonds, Series 2020C (Tax-Exempt/Non-AMT) (Terminal 4 John F. Kennedy International Airport Project) (the “Series 2020C Bonds” and together with the Series 2020A Bonds and the Series 2020B Bonds, the “Series 2020 Bonds”) to (i) provide funds to defease and redeem in full the outstanding Port Authority of New York and New Jersey Special Project Bonds, Series 6, JFK International Air Terminal LLC Project (the “Series 6 Bonds”), provide funds to repay the outstanding Subordinated Port Authority Investment in full to the Port Authority (as defined below) (the “Subordinated Port Authority Investment”), and provide funds to defease and redeem in full the outstanding Port Authority of New York and New Jersey Special Project Bonds, Series 8, JFK International Air Terminal LLC Project (the “Series 8 Bonds,” and together with the Subordinated Port Authority Investment and the Series 6 Bonds, the “Prior Port Authority Bonds”), (ii) fund debt service reserve funds for the Series 2020 Bonds, and (iii) pay issuance costs associated with the Series 2020 Bonds; and

WHEREAS, the Prior Port Authority Bonds were issued primarily to provide funds to finance the development, construction and expansion of a new passenger terminal at the John F. Kennedy International Airport (the “Airport”), and the land on which the terminal is located, together with certain buildings, structures, improvements and related facilities on such land (the “Premises”) have been leased to the Borrower by The Port Authority of New York and New Jersey, a municipal corporate instrumentality and political subdivision of the States of New York and New Jersey (the “Port Authority”) pursuant to a Lease Agreement, dated as of May 13, 1997, as amended and supplemented (the “Lease Agreement”); and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared Loan Agreement, as amended (collectively, the “Loan Agreement”), by and between the Corporation and the Borrower, copies of which are annexed to this Resolution as *Exhibit B-1 and Exhibit B-2*, pursuant to which the Corporation will loan the proceeds of the Series 2020 Bonds to the Borrower; and

WHEREAS, the Borrower will execute Series 2020 Notes in connection with the Loan Agreement (collectively, the “Series 2020 Note”), a form copy of which is attached to the Loan Agreement; and

WHEREAS, the Series 2020 Bonds will be issued and secured under a Master Indenture of Trust (the “Master Indenture”), as supplemented by a First Supplemental Indenture of Trust (the “First Supplemental Indenture”), and as further supplemented by a Second Supplemental Indenture of Trust (the “Second Supplemental Indenture” together with the Master Indenture and the First Supplemental Indenture, the “Indenture”), each dated as of December 1, 2020 by and between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”), copies of which are annexed to this Resolution as *Exhibit D, Exhibit E, and Exhibit F*; and

WHEREAS, the Corporation will assign certain of its rights under the Loan Agreement and the Series 2020 Note to the Trustee as security for the Series 2020 Bonds; and

WHEREAS, the Borrower will deliver a guaranty under which it unconditionally guarantees to the Trustee for the benefit of the owners of all the Series 2020 Bonds, payment of the principal, redemption price and purchase price of, and interest on the Series 2020 Bonds when and as the Series 2020 Bonds are due and payable (the “Guaranty”); and

WHEREAS, the Series 2020 Note and the Guaranty will secure the Borrower’s payment obligations under the Loan Agreement, the Borrower will grant to the Corporation and the Trustee (for the benefit of the bondholders) a leasehold mortgage in the Borrower’s leasehold interest under the Lease Agreement pursuant to a Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the “TDC Leasehold Mortgage”), a copy of which is annexed to this Resolution as *Exhibit G*; and

WHEREAS, the Corporation will be a mortgagee under the TDC Leasehold Mortgage to secure an exemption from the mortgage recording tax and then will assign its interest in the TDC Leasehold Mortgage to the Trustee pursuant to the Assignment of TDC Leasehold Mortgage (the “Assignment of Leasehold Mortgage”), a copy of which is annexed to this Resolution as *Exhibit H*; and

WHEREAS, the Borrower, the Port Authority, the Trustee and the Corporation consent to the TDC Leasehold Mortgage pursuant to the Consent to TDC Leasehold Mortgage and other TDC Financing Documents (the “Consent Agreement”), a copy of which is annexed to this Resolution as *Exhibit I*; and

WHEREAS, to further secure its obligations with respect to the Series 2020 Bonds, the Borrower will execute a security agreement with the Corporation and the Trustee (the “Borrower Security Agreement”), a copy of which is annexed to this Resolution as *Exhibit J*; and

WHEREAS, for the administration of certain funds and accounts, the Borrower will enter into a Trust Administration Agreement with The Bank of New York Mellon, as the Trust Agent and as the Securities Intermediary (the “Trust Administration Agreement”); and

WHEREAS, 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 K*, and

will cause to be prepared Official Statements to be used in connection with the issuance and sale of the Series 2020A Bonds, Series 2020B Bonds and the Series 2020C Bonds (collectively, the “Official Statement”) and have negotiated purchase contracts for the Series 2020 Bonds (collectively, the “Bond Purchase Agreement”) by and among the Corporation, J.P. Morgan Securities LLC (the “Underwriter”), and the Borrower, a copy of which is annexed to this Resolution as *Exhibit L*;

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 Loan Agreement, the Indenture, the TDC Leasehold Mortgage, the Assignment of Leasehold Mortgage, the Consent Agreement, the Borrower Security Agreement, 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 Series 2020 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, is 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, if any, and other terms of or relating to the Series 2020 Bonds (the “Terms”) insofar as set forth in the Indenture, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 2020 Bonds, which is expected to occur in November 2020 subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of each of the Indenture and the Bond Purchase Agreement and that all other documents relating to the Series 2020 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2020 Bonds shall not exceed \$1,250,000,000 million, the final maturity shall not extend past December 1, 2042; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints The Bank of New York Mellon, as Trustee and Paying Agent under the Indenture; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints J.P. Morgan Securities LLC, as Underwriter, and authorizes the appointment of such other underwriters as determined by an Authorized Officer of the Corporation; 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 Series 2020 Bonds to the Underwriter; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2020 Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture, the Trust Administration Agreement and certain documents and certificates to be delivered upon the issuance of the Series 2020 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 Loan Agreement (including any exhibits thereto), the Indenture, the TDC Leasehold Mortgage, the Assignment of Leasehold Mortgage, the Consent Agreement, the Borrower Security Agreement, the Bond Purchase Agreement, the Official Statement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby including, without limitation, a tax compliance certificate relating to the Series 2020A Bonds and Series 2020C Bonds (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 Series 2020 Bonds, 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 Series 2020 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Regina Stephens
Assistant Corporate Secretary

Item 2



FOR CONSIDERATION

March 5, 2021

TO: The Directors

FROM: Howard A. Zemsky

SUBJECT: Issuance of tax-exempt bonds by the New York Transportation Development Corporation (the "Corporation") for the benefit of Empire State Thruway Partners LLC

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Exempt Facility Revenue Bonds, Series 2021 (Tax-Exempt) (AMT) (New York State Thruway Service Areas Project) and to Take Related Actions

I. INTRODUCTION

The Board of Directors of the Corporation (the "Board of Directors" or "Board") is being asked to approve the Indenture of Trust, Preliminary Official Statement, Bond Purchase Agreement, Building and Project Loan Agreements, Leasehold Mortgages and Assignment Agreements presented at this meeting, including their operative provisions and sale terms, and take any related actions in connection with the sale and delivery of New York Transportation Development Corporation Exempt Facility Revenue Bonds, Series 2021 (Tax-Exempt) (AMT) (New York State Thruway Service Areas Project) (the "Series 2021 Bonds"), to be issued in an amount not exceeding \$350,000,000 for the benefit of Empire State Thruway Partners LLC., a Delaware limited liability company (the "Borrower"). The Project was induced by action of this Board on February 24, 2020 and a TEFRA hearing conducted on February 3, 2021.

II. BACKGROUND AND PURPOSE

The Borrower has requested that the Corporation issue the Series 2021 Bonds to finance the design, construction, equipping, commissioning, financing and otherwise providing for qualified highway facilities under 26 U.S.C. 142(a)(15) for the Governor Thomas E. Dewey Thruway, a 570-mile superhighway system crossing the State of New York (the "State"), commonly known as the New York State Thruway, including: (a) new food and non-fuel retail facilities and related infrastructure and other facilities functionally related and subordinate thereto, to replace 23 existing food and non-fuel retail facilities located at food and fuel facilities on the New York State Thruway; (b) renovations and repairs to the food and non-fuel retail facilities and related infrastructure and other facilities functionally related and subordinate thereto at four existing food and non-fuel facilities located at food and fuel facilities on the New York State Thruway (the food and non-fuel retail facilities in (a) and (b) above collectively the "Service Areas"); and (c) demolishing existing facilities to enable the construction of the new facilities (the "Project"). The Borrower will use the proceeds of the Series 2021 Bonds to (a) pay a portion of the costs and

expenses incurred in connection with the construction and financing of the Project; (b) pay a portion of the interest payable on the Series 2021 Bonds during construction of the Project; (c) pay certain costs of issuing the Series 2021 Bonds and other permitted financing costs; and (d) fund a debt service reserve fund for the Series 2021 Bonds.

The land on which the Project is located, together with the buildings, structures, improvements and related facilities on such land are owned by the New York State Thruway Authority (the “Thruway Authority”) and leased by the Thruway Authority to the Borrower pursuant to a lease agreement dated as of July 21, 2020 (as amended, supplemented or otherwise modified from time to time, the “Lease Agreement”). The Lease Agreement provides, among other things, that the Borrower is obligated to construct the Project and, during the term of the Lease Agreement, operate and maintain the Project. The Lease Agreement is currently scheduled to expire on June 30, 2054, but it is subject to earlier termination in certain circumstances.

The Thruway Authority will retain ownership of the Service Areas and title to the improvements will vest in the Thruway Authority as they are constructed. Furthermore, as the operator, the Borrower will pay the Thruway Authority a monthly operational rent subject to a minimal annual guaranteed rent payment. The Lease Agreement contains standard handback provisions requiring that the Service Areas be turned back to the Thruway Authority on Lease termination.

The Borrower’s sole member is Empire State Thruway Partners Holdings LLC (“HoldCo”), which is wholly-owned by Applegreen US Investments, Inc. Applegreen US Investments, Inc. is an indirect, wholly owned subsidiary of Applegreen PLC (“Applegreen”).¹ Applegreen is an experienced operator of convenience stores and food and beverage concessions. Applegreen currently operates over 559 sites across the United States, Ireland and the United Kingdom with over 500 food outlets, incorporating over 20 international brands. Pursuant to a Lead Food & Beverage Operator Agreement, the Borrower is contracting with Applegreen NY Travel Plazas LLC, a New York State limited liability company, and indirect, wholly owned subsidiary of Applegreen, to act as the Lead Food & Beverage Operator and facilities manager at each of the Service Areas. Applegreen will provide a guaranty under the Food & Beverage Operator Agreement.

III. SECURITY

The Series 2021 Bonds will be special, limited obligations of the Corporation issued and secured under an Indenture of Trust (the “Indenture”) between the Corporation and BNY Mellon, as trustee and paying agent (the “Trustee”). The debt service on the Series 2021 Bonds will be payable solely from (i) loan payments made by the Borrower to the Corporation pursuant to a Building Loan Agreement and a Project Loan Agreement (together, the “Loan Agreements”), (ii) monies and obligations held by the Trustee under the Indenture, (iii) certain Collateral (including pledged funds

¹ Since last year’s inducement, there was a change in control of the Borrower whereby ESTP JL Holdco Corp (a subsidiary of John Laing Investments Limited) transferred its 75% ownership interest in the Borrower’s sole member to the Applegreen Equity Member, resulting in Applegreen US Investments Inc. (an indirect subsidiary of Applegreen PLC) directly owing 100% of the Borrower’s sole member and indirectly owning 100% of the Borrower.

and accounts) held by HSBC Bank USA N.A. (or an affiliate thereof), as depositary (the “Depository”) under the control of The Bank of New York Mellon (the “Collateral Agent”), pursuant to a Collateral Agency, Intercreditor and Accounts Agreement, among the Borrower, the Collateral Agent, the Depository, the Trustee and each Secured Party thereto (the “Collateral Agency Agreement”), (iv) a lien on all of the Borrower’s personal property and fixtures, aside from certain excluded assets as set forth in the Security Agreement, between the Borrower and the Collateral Agent (the “Security Agreement”), and (v) all of HoldCo’s limited liability company membership interests in the Borrower, all indebtedness owed to HoldCo from the Borrower, and all proceeds, dividends and distributions payable to HoldCo, pursuant to a Pledge Agreement between HoldCo and the Collateral Agent, (the “Pledge Agreement”). The Collateral held by the Collateral Agent includes all of the Borrower’s rights and interests under the Lease Agreement and under the other Material Project Contracts,² together with the other security interests created under the Security Documents³ for the benefit of the Collateral Agent on behalf of the Secured Parties,⁴ including the Holders of the Series 2021 Bonds.

Further, the Borrower will grant to the Corporation and the Collateral Agent (for the benefit of the Series 2021 Bondholders) mortgages in the Borrower’s leasehold interest under the Lease Agreement pursuant to a Building Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and a Project Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (together, the “TDC Leasehold Mortgages”). The Corporation, as mortgagee to secure an exemption from the New York State Mortgage Recording Tax, will also assign its right, title, and interest under the Loan Agreements (except for certain reserved rights), TDC Leasehold Mortgages and related promissory notes to be delivered by the Borrower (in the forms attached to each of the Loan Agreements) thereunder to the Trustee as security for the Series 2021 Bonds.

The Series 2021 Bonds shall not be a debt of the State, or any political subdivision or instrumentality thereof, the Thruway Authority, the New York Job Development Authority (the “JDA”), the New York State Urban Development Corporation (d/b/a Empire State Development)

² Material Contracts are the Lease Agreement; the Design-Build Agreement; the DB Guaranty by the DB Guarantor in favor of the Borrower; the Food & Beverage Operator Agreement between the Borrower and; the FBO Guaranty, by the FBO Guarantor in favor of the Borrower; any maintenance contract for all or substantially all of the maintenance obligations of the Borrower under the Lease Agreement and the term of which ends no earlier than the Expiration Date; and each contract entered into by the Borrower after the date of the issuance of the Series 2021 Bonds that involves payments in or the receipt of good or services with a value in excess of five million dollars (\$5,000,000) per year.

³ Security Documents means the collective reference to (a) the Collateral Agency Agreement; (b) the Security Agreement; (c) the Pledge Agreement; (d) the Assignment Agreements; (e) the Series 2021 Leasehold Mortgages; (f) the Direct Agreements (agreements between the Collateral Agent and various parties in the Project); (g) any other agreement, document or instrument hereafter entered into or delivered by the Borrower or any other Person which purports to create a first priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties, and if applicable, a second priority Lien of any other subordinated lender over all assets of the Borrower; (h) the Lenders’ Remedies Agreement and (i) all UCC financing statements and other filings, recordings or registrations required by the Financing Documents to be filed or made in respect of any such Security Document.

⁴ Secured Parties means, collectively, the Senior Creditors (which includes Series 2021 Bondholders), the holders of Other Permitted Senior Secured Indebtedness (additional bonds and completion bonds), the Trustee, the Collateral Agent, and the Depository.

("ESD"), or any other local development corporation, agency, or authority of the State (other than the Corporation), and none of the State, or any political subdivision or instrumentality thereof, the Thruway Authority, the JDA, ESD or any other local development corporation, agency, or authority of the State (other than the Corporation) shall be liable for the Series 2021 Bonds.

As is customary in a conduit financing, the rights and responsibilities of the Corporation are limited under the Indenture and other financing documents described above. The Borrower has agreed to indemnify the Corporation, the State, JDA and ESD against certain liabilities or 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

As part of the transaction, the Corporation will also enter into a Bond Purchase Agreement for the initial underwriting of the Series 2021 Bonds (the "Bond Purchase Agreement"). The Corporation is being asked to delegate authority to its officers to approve the maturities, prices, yields and other terms of the Series 2021 Bonds.

The Series 2021 Bonds are expected to be issued as tax-exempt fixed rate 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 Thruway Authority, as lead agency, has completed an environmental review of the Project pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. This review found the Project to be a Type I Action, which would not have a significant effect on the environment. The lead agency issued a Negative Declaration on May 12, 2020. ESD staff, on behalf of the Corporation, reviewed the Negative Declaration and supporting materials and concurs. It is recommended that the Board make a Determination of No Significant Effect on the Environment.

VI. REQUESTED ACTION

In accordance with the attached resolution, you are hereby requested to: (1) approve the terms and authorize the sale of the Series 2021 Bonds on a negotiated basis; (2) confirm the appointment of certain professionals; (3) approve the form and content of the preliminary official statement and various other documents connected with the sale and delivery of the Series 2021 Bonds; and (4) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2021 Bonds.

VII. ATTACHMENTS

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

- A. TEFRA Materials
- B. Loan Agreements
- C. Indenture
- D. TDC Leasehold Mortgages
- E. Assignment Agreements
- F. Preliminary Official Statement
- G. Bond Purchase Agreement

For information only:

- A. Collateral Agency Agreement
- B. Security Agreement
- C. Pledge Agreement

March 5, 2021

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Exempt Facility Revenue Bonds, Series 2021 (Tax-Exempt) (AMT) (New York State Thruway Service Areas Project) and to Take Related Actions

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 exempt facility revenue bonds; and

WHEREAS, on February 24, 2020, the Board of Directors of the Corporation (the “Board”) adopted a resolution (the “Initial Resolution”) in connection with the Project (as defined below), which Initial Resolution addressed certain matters including, among others, the appointment of underwriters and a financial advisor, authorization of steps to be taken under the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), authorization to induce a project for private activity financing, authorization to draft certain documents and related matters; and

WHEREAS, in connection with the anticipated issuance of certain tax-exempt obligations to be used to finance the Project (as defined below), the Corporation took steps under TEFRA to provide for the approval of the financing plan that includes the Series 2021 Bonds (as defined below), and a copy of the certificate of publication of notice published on January 25, 2021, a copy of the information made available to the public pursuant to the TEFRA public hearing, and a copy of the TEFRA public hearing transcript are annexed to this Resolution as Exhibit A; and

WHEREAS, Empire State Thruway Partners LLC (the “Borrower”) has requested that the Corporation issue its Exempt Facility Revenue Bonds, Series 2021 (New York State Thruway Service Areas Project) (the “Series 2021 Bonds”) to finance the design, construction, equipping, commissioning, financing and otherwise providing for qualified highway facilities under 26 U.S.C. 142(a)(15) for the Governor Thomas E. Dewey Thruway, a 570-mile superhighway system crossing the State of New York (the “State”) commonly known as the New York State Thruway, including: (a) new food and non-fuel retail facilities and related infrastructure and other facilities functionally related and subordinate thereto, to replace 23 existing food and non-fuel retail facilities located at food and fuel facilities on the New York State Thruway; (b) renovations and repairs to the food and non-fuel retail facilities and related infrastructure and other facilities functionally related and subordinate thereto at four existing food and non-fuel retail facilities located at food and fuel facilities on the New York State Thruway (the food and non-fuel retail facilities in (a) and (b) above collectively the “Service Areas”); and (c) demolishing existing facilities to enable the construction of the new facilities (the “Project”). The Borrower will use the proceeds of the Series 2021 Bonds to (a) pay a portion of the costs and expenses incurred in connection with the construction and financing of the Project; (b) pay a portion of the interest payable on the Series 2021 Bonds during

construction of the Project; (c) pay certain costs of issuing the Series 2021 Bonds and other permitted financing costs; and (d) fund a debt service reserve fund for the Series 2021 Bonds; and

WHEREAS, the land on which the Project is located, together with the buildings, structures, improvements and related facilities on such land are owned by the New York State Thruway Authority (the “Thruway Authority”) and leased by the Thruway Authority to the Borrower pursuant to a lease agreement, dated July 21, 2020 (as amended, supplemented or otherwise modified from time to time, the “Lease Agreement”). The Lease Agreement provides, among other things, that the Borrower is obligated to construct the Project and, during the term of the Lease Agreement, operate and maintain the Project. The Lease Agreement is currently scheduled to expire on June 30, 2054, but it is subject to earlier termination in certain circumstances; and

WHEREAS, the Thruway Authority will retain ownership of the Service Areas and title to the improvements will vest in the Thruway Authority as they are constructed. Furthermore, the Borrower will pay the Thruway Authority a monthly operational rent subject to a minimum annual guaranteed rent payment; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a Building Loan Agreement and a Project Loan Agreement (together the “Loan Agreements”), by and between the Corporation and the Borrower, copies of which are annexed to this Resolution as Exhibit B-1 and Exhibit B-2, pursuant to which the Corporation will loan the proceeds of the Series 2021 Bonds to the Borrower; and

WHEREAS, the Borrower will execute Series 2021 Notes in connection with the Loan Agreements (collectively, the “Series 2021 Notes”), which will secure the Borrower’s payment obligations under the Loan Agreements, form copies of such Series 2021 Notes are attached to the Loan Agreements; and

WHEREAS, the Series 2021 Bonds will be issued and secured under an Indenture of Trust (the “Indenture”), dated as of March 1, 2021 by and between the Corporation and The Bank of New York Mellon as trustee and paying agent (the “Trustee”), a copy of which is annexed to this Resolution as Exhibit C; and

WHEREAS, the Borrower will enter into a Collateral Agency, Intercreditor and Accounts Agreement, among the Borrower, The Bank of New York Mellon, as the Collateral Agent, HSBC Bank USA N.A. (or an affiliate thereof), as the Depositary, the Trustee and each Secured Party thereto (the “Collateral Agency Agreement”), in connection with the administration of certain funds and accounts, for informational purposes only; and

WHEREAS, the Borrower will grant to the Corporation and the Collateral Agent (for the benefit of the bondholders) mortgages in the Borrower’s leasehold interest under the Lease Agreement pursuant to a Building Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and a Project Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (collectively, the “TDC Leasehold Mortgages”), copies of which is annexed to this Resolution as Exhibit D-1 and Exhibit D-2; and

WHEREAS, the Corporation will assign its interest in the TDC Leasehold Mortgages, the Loan Agreements and the Series 2021 Notes to the Collateral Agent pursuant to an Assignment Agreement (Building Loan) and Assignment Agreement (Project Loan) (collectively, the “Assignment Agreements”) as security for the Series 2021 Bonds, copies of which are annexed to this Resolution as Exhibit E-1 and E-2; and

WHEREAS, to further secure its obligations with respect to the Series 2021 Bonds, the Borrower will execute a security agreement with the Collateral Agent (the “Security Agreement”), for informational purposes only; and

WHEREAS, to further secure its obligations with respect to the Series 2021 Bonds, Empire State Thruway Partners Holding LLC, a Delaware limited liability company and sole member of the Borrower, will execute a pledge agreement with the Collateral Agent (the “Pledge Agreement”), for informational purposes only; and

WHEREAS, 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 F, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2021 Bonds (the “Official Statement”) and have negotiated a purchase contract for the Series 2021 Bonds (the “Bond Purchase Agreement”), a form of which is annexed to this Resolution as Exhibit G, by and among the Corporation, Citigroup Global Markets Inc., Loop Capital Markets, Ramirez & Co., Inc., Siebert Williams Shank & Co, LLC and National Bank of Canada Financial Inc. (collectively, the “Underwriters”), and the Borrower.

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 Loan Agreements, the Indenture, the TDC Leasehold Mortgages, the Assignment Agreements 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 Series 2021 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,

is 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, if any, and other terms of or relating to the Series 2021 Bonds (the “Terms”) insofar as set forth in the Indenture, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 2021 Bonds, which is expected to occur in March 2021 subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of each of the Indenture and the Bond Purchase Agreement and that all other documents relating to the Series 2021 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2021 Bonds shall not exceed \$350 million, the final maturity shall not extend past April 30, 2053; and further

RESOLVED, that in connection with the issuance of the Series 2020 Bonds, the Corporation hereby appoints The Bank of New York Mellon as Trustee and Paying Agent under the Indenture; and further

RESOLVED, that in accordance with the issuance of the Series 2021 Bonds, the Corporation hereby appoints Citigroup Global Markets, Inc., as representative of a group of underwriters, consisting of itself and Loop Capital Markets, Ramirez & Co., Inc., Siebert Williams Shank & Co, LLC and National Bank of Canada Financial, Inc. (and authorizes the appointment of such other underwriters as may be determined by an Authorized Officer of the Corporation); 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 Series 2021 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2021 Bonds pursuant to the Bond Purchase Agreement and the Indenture and shall apply the proceeds thereof in accordance with the Indenture and the Collateral Agency Agreement; 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 Loan Agreements (including any exhibits thereto), the Indenture, the TDC Leasehold Mortgages, the Assignment Agreements, the Bond Purchase Agreement, the Preliminary the Official Statement and the Official Statement and all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and thereby including, without limitation, a tax compliance certificate relating to the Series 2021 Bonds (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 Series 2021 Bonds, 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 Series 2021 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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