

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Thursday

October 20, 2022



NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Thursday

October 20, 2022 – 12:00 p.m.

AGENDA

CORPORATE ACTIONS

1. Approval of the Minutes of February 24, 2022, and April 11, 2022, Meetings of the Directors
2. Appointment of Officer

FOR CONSIDERATION

3. Board Authorization to Perform Certain Acts in Connection with (i) the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) and (ii) the Incurrence of Certain Senior Secured Taxable Term Loans and Certain Security Deposit Loans; Determination of No Significant Effect on the Environment; and to Take Related Actions; and the Inducement of the Project and Declaration of the Official Intent of the Corporation to Provide Funds for the Reimbursement of Pre-Issuance Expenditures for the Project

Item 1

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

February 24, 2022

MINUTES

In Attendance

Directors:

George Haggerty – Acting Chair
Kathleen Mize
Pravina Raghavan

NYTDC Staff:

Regina Stephens – Assistant Secretary

ESD Staff:

Matthew Bray, Treasurer
Peter Heilbrunn - Assistant Treasurer, Debt Management
Felisa Hochheiser - Director of Compliance
Miyoko Okubo, Senior Counsel
Debbie Royce, Corporate Secretary

Other Attending:

Joseph Reid, Joseph C. Reid, P.A.
Kathie McManus, Hardwick Law Firm, LLC

Before calling the meeting officially to order by the Acting 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 the roll call and confirmation of a present quorum, 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 9:30 a.m. Acting Chair Haggerty noted for the record that in accordance with recently passed legislation this meeting would be conducted by teleconference.

Acting Chair Haggerty noted for the record that the Directors had received the 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 to nytdc@esd.ny.gov by 5:00 p.m. on Wednesday, February 23, 2022, and no comments were received.

Acting Chair Haggerty then asked the Directors if anyone had any potential conflicts of interest with respect to the list of items on the Agenda. Director Kathleen Mize advised that she recuse herself from Item 2 on the Agenda, as she is a part of the subject matter. Acting Chair Haggerty noted for the record that there were no other conflicts other than that noted by Kathleen Mize.

Acting Chair Haggerty then called for a motion to approve the Minutes of the June 11, 2021, and October 14, 2021, Directors' Meetings. There being no changes, additions, or corrections, upon motion duly made and seconded, the following Resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 11, 2021,
AND OCTOBER 14, 2021, MEETINGS OF THE DIRECTORS OF THE NEW YORK
TRANSPORTATION DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on June 11, 2021, and October 14, 2021, as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meetings as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Acting Chair Haggerty then called on Miyoko Okubo to present the next item on the Agenda related to the appointment of officers to the Corporation.

Ms. Okubo explained that the officer positions of Controller, Treasurer, Deputy General Counsel and Assistant Treasurer of the Corporation are currently vacant. She continued stating that as a matter of corporate housekeeping, and to ensure the Corporation has a compliment of officers at any time to execute required documentation on the Corporation's behalf, it is recommended that Kathleen Mize, Matthew Bray, Goldie Weixel, and Peter Heilbrunn be appointed to the Corporation as Controller, Treasurer, Deputy General Counsel and Assistant Treasurer, respectively.

Following the presentation, Acting Chair Haggerty asked if there were any questions or comments from the Directors. There being no questions or comments from the Directors, and no comments from the public, upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Appointment of Officers; and Authorization to Take Related Actions

WHEREAS the Certificate of Incorporation of 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 it is now appropriate for the Board of Directors of the Corporation to Appoint Officers and transact such other business as may be necessary or advisable; and

Appointment of Officer

RESOLVED, that the following individuals be, and hereby are, appointed to the office which appears opposite their name, until earlier resignation or removal, their appointments being effective immediately:

Controller – Kathleen Mize
Treasurer – Matthew Bray

Deputy General Counsel – Goldie Weixel
Assistant Treasurer – Peter Heilbrunn

and be it further

RESOLVED, that within the meaning of the New York Not-for-Profit Corporation Law and in accordance with and for all purposes of the Corporation’s By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individuals are “officers” of the Corporation.

RESOLVED, that any and all actions taken by the proper officers of the Corporation, in connection with and in furtherance of the matters referred to in any of the foregoing resolutions be, and they hereby are, ratified, confirmed, approved, and adopted in all respects.

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to take all such further actions and to execute, deliver, certify and file all such further agreements, undertakings, certificates, instruments and documents, in the name and on behalf of the Corporation, under its corporate seal or otherwise, and to pay all such costs, fees and expenses as such officers shall approve as necessary or advisable to carry out the intent and accomplish the purpose of the foregoing resolutions and the transactions contemplated thereby, the taking of such actions and the execution, delivery, certification and filing of such documents to be conclusive evidence of such approval.

* * *

Acting Chair Haggerty then called on Matthew Bray to provide a presentation on the next Agenda item requesting authorization to perform certain acts in connection with the sale and delivery of the TDC Special Facility Revenue Bonds, Series 2022, Tax-Exempt/AMT with the JFK Terminal 4 Project. Mr. Bray explained that the Directors were being asked to approve the operative provisions, sale terms, official statement, bond purchase agreement, related documents, and related actions in connection with the sale and delivery of TDC or the issuer, Special Facility Revenue Bond, Series 2022, Tax-Exempt AMT, Terminal 4 John F. Kennedy International Airport Project, referred to as the Series 2022 Bonds.

Mr. Bray further explained that bonds will be issued for the benefit of JFK International Air Terminal, LLC (or the “Borrower”) in the amount not to exceed \$1,600,000,000. He continued stating that the Borrower has requested that TDC issue Series 2022 Bonds to pay the costs modernization, expansion, and equipping of the existing Terminal 4 and other related facilities at JFK Airport. The bonds will also pay a portion of the interest on the Series 2022 Bonds accruing during construction of the Project, the funded debt service reserve fund, and pay costs of issuance related to the Series 2022 Bonds.

Mr. Bray stated that the land, the buildings, structures, improvements and related facilities on which the terminal is located, referred to as the Premises, are owned by the City of New York and leased by the City to the Port Authority of New York and New Jersey (“Port Authority”), pursuant to a Lease Agreement dated 1947 and a Restated Agreement of Lease of the Municipal Air Terminals dated November 24, 2004, as amended and/or modified from time-to-time (referred to as the Basic Lease). He continued stating that the Basic Lease is currently scheduled to expire on December 31, 2060, but is subject to earlier termination in certain circumstances.

Mr. Bray explained that the Port Authority has leased the Premises to the Borrower, pursuant to an Agreement of Lease dated May 13, 1997, and amended and otherwise modified from time-to-time. He continued, explaining that the Lease Agreement is currently scheduled to expire on May 24, 2043, but is subject to earlier termination in certain circumstances.

Mr. Bray stated that the 2022 Bonds will be issued and secured under a Master Indenture of Trust and supplemented by a First and Second Supplemental Indenture, each dated December 1, 2020, as well as a Third Supplemental Indenture dated as of March 1, 2022. He further explained that the Master Indenture together with the First and Second Indentures

will be referred to as The Indenture, each by and between the Corporation and the Bank of New York, Mellon as the trustee.

Mr. Bray further explained that the Series 2022 Bonds will be special limited obligations of the Corporation, payable from certain payments to be made by the Borrower to the Corporation under a Loan Agreement dated December 1, 2020. He further explained that the original Loan Agreement as amended by the First Loan Agreement Amendment, dated as of December 1, 2020, and referred to as the First Loan Agreement Amendment, together with the Second Loan Agreement Amendment to be dated on or about March 1, 2022, and the Original Loan Agreement will be referred to as the Loan Agreement.

Mr. Bray continued to explain other terms, obligations and responsibilities of the Corporation, Borrower, Trustee, and all other entities involved with the offering and sale of the Series 2022 Bonds.

In conclusion, Mr. Bray stated that in accordance with the resolution of the Board materials, the Directors are being requested to: 1) make a determination of no significant effect on the environment; 2) approve the terms and authorize the sale of the Series 2022 Bonds on an negotiated basis; 3) confirm the appointment of JP Morgan Securities, LLC as underwriter; 4) approve the form and content of the official statement and various other documents in connection with the sale and delivery of the Series 2022 Bonds; and 5) authorize certain Officers and employees of the issuer to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2022 Bonds.

Following the full presentation of the item, Acting Chair Haggerty asked what the total amount of the indenture loan agreement or indebtedness is. Mr. Bray responded that the 2022

Bonds are expected to be about \$1.2 billion, which is the number that the Corporation is asking to be approved at today's meeting.

There being no other questions or comments from the Directors and there being no comments from the public, Acting Chair Haggerty requested a motion for approval. 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 2022

(Tax-Exempt/AMT)

(Terminal 4 John F. Kennedy International Airport Project)

Adopted February 24, 2022

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 pay costs relating to the modernization, expansion, and equipping of the existing Terminal 4 and other related facilities at John F. Kennedy International Airport, located in Jamaica, New York 11430 (the "Airport"), 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 2022 Bonds (as defined below), and a copy of the certificate of publication of notice published on October 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, JFK International Air Terminal LLC (the "Borrower") has requested that the Corporation issue its Special Facility Revenue Bonds, Series 2022 (Tax-Exempt/AMT) (Terminal 4 John F. Kennedy International Airport Project) (the "Series 2022 Bonds") to provide funds to (i) pay costs relating to the modernization, expansion, and equipping of the existing Terminal 4 and other related facilities at the Airport (collectively, the "Project"); (ii) pay a portion of the interest on the Series 2022 Bonds accruing during construction of the Project; (iii) fund a debt

service reserve fund for the Series 2022 Bonds; and (iv) pay costs of issuance related to the Series 2022 Bonds; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared the Second Loan Agreement Amendment, to be dated on or about March 1, 2022 (the “Second Loan Agreement Amendment”), which further amend the Loan Agreement, dated as of December 1, 2020 (the “Original Loan Agreement”), as previously amended by the First Loan Agreement Amendment, dated as of December 1, 2020 (the “First Loan Agreement Amendment” and together with the Second Loan Agreement Amendment and the Original Loan Agreement, the “Loan Agreement”), each by and between the Corporation and the Borrower, of which a copy of the Second Loan Agreement Amendment is annexed to this Resolution as *Exhibit B*, pursuant to which the Corporation will loan the proceeds of the Series 2022 Bonds to the Borrower; and

WHEREAS the Borrower will execute the Series 2022 Note in connection with the Loan Agreement (the “Series 2022 Note”), a copy of which is attached to the Second Loan Agreement Amendment, which will secure the Borrower’s payment obligations under the Loan Agreement; and

WHEREAS, the Series 2022 Bonds will be issued and secured under the Master Indenture of Trust (the “Master Indenture”), as supplemented by the First Supplemental Indenture of Trust (the “First Supplemental Indenture”) and the Second Supplemental Indenture of Trust (the “Second Supplemental Indenture”), each dated as of December 1, 2020, as further supplemented by a Third Supplemental Indenture of Trust, to be dated on or about March 1, 2022 (the “Third Supplemental Indenture” and together with the Master Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the “Indenture”), each by and between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”), of which a copy of the Third Supplemental Indenture is annexed to this Resolution as *Exhibit C*; and

WHEREAS, the Corporation has assigned certain of its rights under the Loan Agreement and will assign the Series 2022 Note to the Trustee as security for the Series 2022 Bonds; and

WHEREAS, the Borrower previously delivered a guaranty, dated as of December 1, 2020 (the “Original Guaranty”), as affirmed by the Borrower with respect to the Series 2020C Bonds pursuant to an Affirmation of Guaranty, dated December 15, 2020 (the “2020 Guaranty Affirmation”) and which will be affirmed by the Borrower with respect to the Series 2022 Bonds pursuant to an Affirmation of Guaranty, to be dated on or about March 1, 2022 (the “Affirmation of Guaranty” and together with the Original Guaranty, as previously affirmed by the 2020 Guaranty Affirmation, the “Guaranty”). Payments of principal, Redemption Price, Purchase Price, and interest on the Series 2022 Bonds will be unconditionally guaranteed by the Guaranty; and

WHEREAS, 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 Agreement of Lease entered into as of May 13, 1997, (as amended, amended and restated,

supplemented or otherwise modified from time to time, including an amendment and restatement to be executed on a date not later than the date of the issuance of the Series 2022 Bonds, the “Lease Agreement”) pursuant to the TDC Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing, dated as of December 1, 2020 (the “Original TDC Leasehold Mortgage”), as amended by the First Amendment to TDC Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing, to be dated on or about March 1, 2022 (the “First Amendment to TDC Leasehold Mortgage” and together with the Original TDC Leasehold Mortgage, the “TDC Leasehold Mortgage”), of which a copy of the First Amendment to TDC Leasehold Mortgage is annexed to this Resolution as *Exhibit D*; and

WHEREAS the Corporation is a mortgagee under the TDC Leasehold Mortgage to secure an exemption from the mortgage recording tax and has assigned its interest in the TDC Leasehold Mortgage to the Trustee pursuant to the Assignment of TDC Leasehold Mortgage, Assignment of Leases, Security Agreement and Fixture Filing, dated as of December 1, 2020 (the “Assignment of Leasehold Mortgage”); and

WHEREAS, the Borrower, the Port Authority, the Trustee and the Corporation previously consented to the TDC Leasehold Mortgage pursuant to the Consent to TDC Leasehold Mortgage and other TDC Financing Documents (the “Original Port Authority Consent Agreement”), as supplemented by the First Supplement to Consent to TDC Leasehold Mortgage and other TDC Financing Documents by and among the Borrower, the Port Authority, the Trustee and the Corporation dated as of December 15, 2020 (the “First Supplement to Consent to TDC Leasehold Mortgage”), which will be further supplemented, in connection with the issuance of the Series 2022 Bonds, by the Second Supplement to Consent to TDC Leasehold Mortgage and other TDC Financing Documents, to be dated on or about March 1, 2022 (the “Second Supplement to Consent to TDC Leasehold Mortgage” and together with the Original Port Authority Consent Agreement and the First Supplement to Consent to TDC Leasehold Mortgage, the “Consent Agreement”), of which a copy of the Second Supplement to Consent to TDC Leasehold Mortgage is annexed to this Resolution as *Exhibit E*; and

WHEREAS the Borrower previously executed a security agreement with the Corporation and the Trustee (the “Borrower Security Agreement”), which will further secure its obligations with respect to the Series 2022 Bonds; and

WHEREAS, for the administration of certain funds and accounts, the Borrower and Trustee entered into a Trust Administration and Accounts Agreement with The Bank of New York Mellon, as the Trust Agent and as the Securities Intermediary, dated as of December 1, 2020 (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 F*, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2022 Bonds (the “Official Statement”) and have negotiated a purchase contract for the Series 2022 Bonds (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 G*;

WHEREAS, the Corporation has considered the potential environmental impacts of the JFK International Airport Redevelopment Program (the “JFK Redevelopment Program”) and found that such program would have no significant adverse impacts on the environment; and

WHEREAS, the Corporation has determined that the Project, which is a component part of the JFK Redevelopment Program, would have no significant effect on the environment and that a Negative Declaration be issued pursuant to SEQRA;

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 Corporation hereby makes a Determination of No Significant Effect on the Environment; and further

RESOLVED, that the Second Loan Agreement Amendment, the Third Supplemental Indenture, the First Amendment to TDC Leasehold Mortgage, the Second Supplement to Consent to TDC Leasehold Mortgage, 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 2022 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 2022 Bonds (the “Terms”) insofar as set forth in the Third Supplemental Indenture, are hereby approved, with the understanding that such Terms will be finalized in connection with the sale of the Series 2022 Bonds, which is expected to occur in March 2022 subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of each of the Third Supplemental Indenture and the Bond Purchase Agreement and that all other documents relating to the Series 2022 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate

principal amount of the Series 2022 Bonds shall not exceed \$1,600,000,000 and the final maturity shall not extend past 2043; and further

RESOLVED, that in connection with the issuance of the Series 2022 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 2022 Bonds to the Underwriter; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue, and deliver the Series 2022 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 2022 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 Loan Agreement Amendment (including any exhibits thereto), the Third Supplemental Indenture, the First Amendment to TDC Leasehold Mortgage, the Second Supplement to Consent to TDC Leasehold Mortgage, 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 2022 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 2022 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 2022 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

April 11, 2022

MINUTES

In Attendance

Directors:

George Haggerty – Acting Chair
Kathleen Mize
Pravina Raghavan

NYTDC Staff:

Regina Stephens – Assistant Secretary

ESD Staff:

Matthew Bray, Treasurer
Peter Heilbrunn - Assistant Treasurer, Debt Management
Felisa Hochheiser - Director of Compliance
Miyoko Okubo, Senior Counsel
Debbie Royce, Corporate Secretary

Other Attending:

Lauren M. Trialonas, Squire Patton Boggs, LLP
Alethia Nancoo, Squire Patton Boggs, LLP
Kathie McManus, Hardwick Law Firm, LLC
Robert Drillings, BurgherGray, LLP

Before calling the meeting officially to order by the Acting 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 the roll call and confirmation of a present quorum, 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 2:00 p.m. by Acting Chair George Haggerty. He noted for the record that in accordance with recently passed legislation this meeting would be conducted by teleconference.

Acting Chair Haggerty also noted for the record that the Directors had received the 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 to nytdc@esd.ny.gov by 5:00 p.m. on Friday, April 8, 2022, and no comments were received.

Acting Chair Haggerty then asked the Directors if anyone had any potential conflicts of interest with respect to the list of items on the Agenda. Hearing none, he requested that Mioko Okubo present the next item on the Agenda related to the adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts.

Ms. Okubo explained that she was requesting authorization to adopt revised Procurement Guidelines for the Corporation. She stated that the Corporation will enter into various contracts while conducting its authorized purposes, and in order to ensure the consistent, fair, and competitive retention of goods and services, staff recommends the voluntary adoption of Empire State Development's ("ESD") Procurement Guidelines adopted at ESD's March 24, 2022, Directors' meeting.

Ms. Okubo further stated that these guidelines will replace the Procurement Guidelines previously adopted by the Corporation. She noted that the guidelines set forth policies and procedures to be followed by the Corporation when seeking to contract for goods and services. Ms. Okubo also noted that these guidelines are only required of public authorities and public benefit corporations and are not a requirement of local development corporations such as TDC;

however, they are proposed as a statement of best practices and procedures. She stated that no contract would be deemed invalid merely because these guidelines have not been followed.

Following the presentation, Acting Chair Haggerty reminded everyone to state their name before speaking, and asked if there were any questions or comments from the Directors. He also noted again that there were no comments from the public. There being no questions or comments from the Directors, and no comments from the public, Acting Chair Haggerty requested a motion for approval. Upon motion duly made and seconded, the following resolution were unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION — Procurement Guidelines —
Adoption of Revised Guidelines for 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, the proposed 2022 Guidelines for 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.

* * *

Next, Acting Chair Haggerty asked Ms. Okubo to present the next Agenda item, requesting authorization for the Corporation to adopt ESD's Pre-qualified List of Legal Counsel.

Ms. Okubo noted that the Directors are being asked to authorize the adoption ESD's Pre-qualified List of Legal Counsel, which was adopted by ESD at its March 24, 2022 Directors' meeting. She explained that the Directors are not being asked to authorize the retention of any firm at this time; instead, she explained, the requested approval and adoption of this list would

serve to make available to the Corporation a selection of qualified firms that have been through a board solicitation process. Ms. Okubo further explained that approval of the list would allow staff to select from among the candidate firms to recommend to the Corporation in the future for retention in connection with TDC projects without conducting individual solicitations in each instance.

Ms. Okubo explained that the Pre-qualified List would allow the Corporation to select legal counsel as needed, for a term of three years, and it is recommended that authority be given to the Corporation's General Counsel to extend the term for one year. She further explained to the Directors that in the event principal partners and attorneys identified as being responsible for ESD's matters or other key members of a pre-qualified firm's team in a particular area of expertise leave the prequalified law firm, the pre-qualification will follow those key law firm member(s). Similarly, if a pre-qualified firm combines with another firm and such principal partners and other attorneys remain with the newly combined firm, the newly combined firm will be considered to be a pre-qualified firm in that area of expertise.

Acting Chair Haggerty then asked if the Directors had any questions or comments regarding the item. Hearing none, Acting Chair Haggerty requested a motion for approval.

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

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION — Pre-Qualified List of Legal Counsel – Authorization to Adopt the Pre-Qualified List of the New York State Urban Development Corporation d/b/a Empire State Development of Legal Counsel; and Authorization to Take Related Actions

WHEREAS, the New York Transportation Development Corporation (the "Corporation") proposes to select a team of law firms (the "Law Firms") for all matters related to the Corporation; and

WHEREAS, ESD issued a Request for Proposals to select a group of law firms to serve ESD and, on the basis of the overall ranking of the proposals by the responding law firms, selected qualified Law Firms; and

WHEREAS, based on ESD’s evaluation of such Law Firms, the Corporation wishes to adopt the same list of Law Firms that was adopted by ESD on March 24, 2022;

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, the Law Firms, listed in Exhibit A be and each hereby is, approved as pre-qualified legal counsel in the various areas of expertise (and, in each case, related litigation) and in such other areas as the General Counsel, or in the absence of the General Counsel, the Deputy General Counsel, may in his or her sole discretion may deem appropriate or advisable in connection with any particular project or matter, such approval to remain in effect until the termination or expiration of the pre-qualified ESD list of Law Firms; and may it be further

RESOLVED, that the President and his or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

Next, Chair Haggerty asked Ms. Okubo to continue with the next Agenda item:

requesting authorization to appoint underwriters, a financial advisor, prepare documents for the issuance of the bonds and take related action in connections with Terminal 6-7 Redevelopment Project at John F. Kennedy International Airport (“JFK”).

Ms. Okubo stated that JFK Millennium Partners, LLC (the “Borrower”) has asked the Corporation to issue Special Facility Revenue Bonds in one or more series or subseries, including but not limited to Series 2022A (Tax-Exempt/AMT) (JFK Airport Terminal 6-7 Redevelopment Project), and Series 2022B (Taxable) (JFK Airport Terminal 6-7 Redevelopment Project), which may be fully or partially supported by one or more bond insurance policies or a reserve fund surety or sureties (the “Bonds”). She further explained that the proceeds from the Bonds will be used by the Borrower to pay costs and reimburse the Borrower for costs already

paid relating to demolition of the existing Terminal 7 at JFK, the design, construction, and equipping of a new Terminal 6 headhouse and departure and arrival areas, as well as the design and construction of other related facilities at JFK Airport. Ms. Okubo also noted that the Borrower would use the Bond proceeds to pay a portion of the interest on the Bonds accruing during the construction of the Project, fund one or more debt service reserve funds for the Bonds and pay costs related to the issuance of the Bonds.

Ms. Okubo further explained to the Directors that they were being asked to authorize the selection of the co-senior managing underwriters and any additional underwriters, authorize a public TEFRA hearing, approve the inducement of a Project for Private Activity Financing and declare the official intent of the Corporation to provide funds for the reimbursement of pre-issuance expenditures for the Project and authorize the preparation of documents in connection with the Bonds.

Ms. Okubo stated that Goldman Sachs & Co. LLC (“Goldman”) and Wells Fargo have been selected as the co-senior managing underwriters for the Bonds. She further explained that Goldman and Wells Fargo are on the Corporation’s pre-qualified list of underwriters that was created after an RFP process by ESD and adopted by the Corporation on February 24, 2020. Ms. Okubo noted that the Borrower selected Goldman and Wells Fargo for their extensive experience in all aspects of municipal finance, their extensive experience as an underwriter on other TDC and ESD bond issuances, as well as both firms’ responses and rating in the pre-qualification process. Lastly, Ms. Okubo stated that the Corporation, in consultation with the Borrower, will have the option to select other underwriters from the Corporation’s Pre-Qualified List of Underwriters.

Ms. Okubo further stated that the Corporation may select a financial advisor from its Pre-Qualified List of Financial Advisors, which was created after an RFP process by ESD and adopted by the Corporation on February 24, 2020. She noted that the financial advisor may be selected based on its extensive experience in all aspects of municipal finance, particularly airport financing, hourly rate proposal subject to a cap of \$250,00 and extensive experience as a financial advisor on other bond issuances and responses and rating in the pre-qualified process. Ms. Okubo noted that the financial advisor would be paid by the Borrower pursuant to a Pre-Financing Agreement.

Ms. Okubo explained that federal tax, specifically the Tax Equity and Fiscal Responsibility Act, referred to as “TEFRA”, requires a hearing prior to the issuance of qualified private activity bonds in certain circumstances. She stated that since the Corporation has been requested to act as an issuer of qualified private activity bonds, a TEFRA hearing may be required. She continued stating that TEFRA also requires that, following the hearing, the applicable elected representative of the issuer of qualified private activity bonds, in this case the Governor, approve the transaction.

Ms. Okubo noted that it is intended that the Bonds will be issued to finance a portion of the Project. To issue the bonds expeditiously, the related documents must be drafted and approved. She informed the Directors that an additional TDC board meeting will occur so that the Directors can approve final documents.

In conclusion, Ms. Okubo stated that the Directors were being asked to authorize (a) the selection of Goldman and Wells Fargo as the co-senior managing underwriters for the Bonds, as well as the ability to appoint additional underwriters as the deal progresses; (b) appoint financial advisors, if utilized; (c) authorize the Corporation to hold a TEFRA hearing (d)

inducement of a Project for Private Activity Financing; and (e) preparation of documents in connection with the Bonds.

Following Ms. Okubo’s presentation, Acting Chair Haggerty asked if there were any questions or comments from the Directors. Hearing none, and there being no comments from the public, Acting Chair Haggerty requested a motion for approval. Upon motion duly made and seconded the following resolution was unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION — JFK Airport Terminal 6-7 Redevelopment Project at John F. Kennedy International Airport - Appointment of Co-Senior Managing Underwriters; Appointment of Additional Underwriters; Appointment of Financial Advisor(s); Authorization to Take Actions Related to the Tax Equity and Fiscal Responsibility Act (“TEFRA”); Authorization to Induce the Project for Private Activity Financing and Declare the Official Intent of the Corporation to Provide Funds for the Reimbursement of Pre-Issuance Expenditures for the Project; Authorization to Proceed with the Preparation of Related Documents; and Authorization to Take Related Actions

WHEREAS, JFK Millennium Partners, LLC (the “Borrower”) has requested the New York Transportation Development Corporation (the “Corporation” or “TDC”) to issue its Special Facility Revenue Bonds, in one or more series or subseries including, but not limited to, Series 2022A (Tax-Exempt/AMT) (JFK Airport Terminal 6-7 Redevelopment Project) and Series 2022B (Taxable) (JFK Airport Terminal 6-7 Redevelopment Project), which may be fully or partially supported by one or more bond insurance policy(ies) or a reserve fund surety(ies) (the “Bonds”), the proceeds of which Bonds will be used by the Borrower to (i) pay costs relating to (a) the demolition of the existing terminal 7 at the John F. Kennedy International Airport, located in Jamaica, New York 11430 (the “Airport”), (b) the design, construction, and equipping of a new terminal 6 headhouse and departure and arrivals area, and (c) the design and construction of other related facilities at the Airport ((a) - (c), inclusive, collectively, the “Project”); (ii) pay a portion of the interest on the Bonds accruing during construction of the Project; (iii) fund one or more debt service reserve funds for the Bonds; and (iv) pay costs of issuance related to the Bonds.

WHEREAS, in order to facilitate the issuance of the Bonds as requested, the officers of the Corporation propose to authorize selection of co-senior managing underwriters and appointment of additional underwriters, authorize selection of financial advisor(s), take actions related to the TEFRA hearing, induce the Project and declare the Corporation’s official intent to provide funds for the reimbursement of pre-issuance expenditures for the Project, authorize the preparation of required Bond documents in connection with the issuance of the Bonds and to take any related actions.

RESOLVED, in accordance with the materials presented to this meeting a copy of which is hereby ordered to be filed with the records of the Corporation, the Corporation takes the following actions:

Selection of Underwriters

RESOLVED, that the Corporation hereby consents to Goldman Sachs & Co. LLC and Wells Fargo to be the co-senior managing underwriters for the Bonds, together with the right to appoint other underwriters, including co-managers, if any, as the Corporation, in consultation with the Borrower, shall select.

Selection of Financial Advisors

RESOLVED, that the Corporation hereby consents to the right to appoint financial advisor(s) for the Project.

Actions Related to the Tax Equity and Fiscal Responsibility Act (“TEFRA”)

RESOLVED, that the Corporation hereby authorizes the holding of a public hearing (“TEFRA Hearing”), the publication of prior notice of the TEFRA Hearing and the submission to the Governor of request for approval following such TEFRA Hearing, all in accordance with and as may be required by the Internal Revenue Code of 1986, as amended.

Inducement Resolution and Declaration of Official Intent

RESOLVED, that the Corporation hereby declares its official intent, solely for purposes of United States Treasury Regulations §1.150-2, to issue the Bonds and use the proceeds thereof to pay or reimburse the Borrower for eligible Project costs. This declaration of official intent is subject to subsequent approval of the Project by the Corporation. The Corporation understands that the Borrower has paid and will pay certain capital expenditures in connection with the Project prior to the issuance of the Bonds for the Project. The Borrower may use temporary funds that are or will be available on a short-term basis to pay for preliminary expenditures, construction costs and certain equipping costs for the Project. Said declaration is based upon the representations of the Borrower that the Borrower reasonably expects to be reimbursed for the use of such funds with the proceeds of the Bonds to be issued by the Corporation or another authorized governmental issuer to finance the Project costs. The maximum principal amount of Bonds currently expected to be issued for the Project is \$4 billion.

Preparation of Bond Documents

RESOLVED, that the Corporation hereby authorizes the preparation of Bond documents necessary or desirable in connection of the issuance of the Bonds.

Miscellaneous

RESOLVED, that the President and his or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver

any and all Bond documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

Next, Acting Chair Haggerty noted that unless anyone objected, Ms. Okubo would make one presentation on the next three Agenda items, requesting authorization to enter into contracts to provide legal services to the Corporation for the issuing of bonds in connection with JFK Airport Terminal 6-7 Redevelopment Project.

Ms. Okubo explained that the Corporation is requesting authorization to enter into legal services contracts for bond and disclosure counsel in connection with the issuance of the Bonds for JFK Airport Terminal 6-7 Redevelopment Project.

She continued stating that bond counsel is needed to ensure the Corporation's compliance with federal tax law requirements, for an opinion from bond counsel on tax-exempt bonds, and to ensure compliance with applicable securities laws and market practices. Ms. Okubo noted that the Corporation is recommending that Squire Patton Boggs (US) LLP ("Squire" or "Counsel") and Hardwick Law Firm, LLC ("Hardwick"), an MWBE firm, serve as co-bond counsel on the transaction. She informed the Directors that both firms were selected from the Corporation's Pre-Qualified Counsel List.

Ms. Okubo further noted that the Disclosure Counsel is needed to ensure the Corporation's compliance with disclosure requirements or issuers of tax-exempt bonds under federal securities laws and market practices. She stated that the Corporation is recommending that BurgherGray LLP ("BurgherGray") serve as disclosure counsel on this transaction. Ms. Okubo stated that BurgherGray is a certified MWBE firm selected from the Corporation's Pre-

Qualified Counsel List as having bond financing expertise and experience working on a variety of transactions.

In conclusion, Ms. Okubo explained that the contracts will be funded entirely by the Borrower from bond proceeds on or about the closing on the Bonds as agreed upon by the Corporation and the Borrower in a Pre-Financing Agreement. She further explained that counsel will work at a small discount from their typical hourly billing rates, and that counsel agree that the Corporation will not be obligated to pay for any services, except to the extent, if at all, that the Corporation receives funds from the Borrower for payment to Disclosure Counsel.

Following Ms. Okubo's presentation of the items, Acting Chair Haggerty asked if the Directors had any questions or comments regarding the three items. Hearing none, he noted, that there were no comments from the public. Acting Chair Haggerty, requested a motion for approval. Upon motion duly made and seconded, the following resolutions were unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement of Legal Services Squire Patton Boggs (US) LLP - Authorization to Enter into a Contract for Legal Services in Connection with JFK Airport Terminal 6-7 Redevelopment Project at John F. Kennedy International Airport; and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the "Materials"), the Corporation hereby finds Squire Patton Boggs (US) LLP ("Counsel") to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all Bond documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement of Legal Services
Hardwick Law Firm, LLC - Authorization to Enter into a Contract for Legal Services in Connection
with JFK Airport Terminal 6-7 Redevelopment Project at John F. Kennedy International Airport;
and Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds Hardwick Law Firm, LLC (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all Bond documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Procurement of Legal Services
BurgherGray LLP - Authorization to Enter into a Contract for Legal Services in Connection with
JFK Airport Terminal 6-7 Redevelopment Project at John F. Kennedy International Airport; and
Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds BurgherGray LLP (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all Bond documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation or Counsel consistent with this authorization are hereby ratified and affirmed.

* * *

There being no further business, the meeting was adjourned.

Respectfully submitted,

Regina Stephens
Assistant Corporate Secretary

Item 2

FOR CONSIDERATION

October 20, 2022

TO: The Directors

FROM: Matthew Bray

SUBJECT: New York Transportation Development Corporation

REQUEST FOR: Appointment of Officer

I. BACKGROUND

The New York Transportation Development Corporation (the "Corporation") is a corporation as defined in subparagraph (a)(5) of Section 102 of the New York Not-For-Profit Corporation Law ("NYPCL") and is a charitable not-for-profit corporation as defined under Section 201 (b) of the NYPCL and Section 1411 of the NYPCL. The Corporation was formed on November 2, 2015 and has issued bonds for multiple airport financings and refinancing. The Corporation is now addressing certain obligations and taking necessary corporate actions.

II. REQUESTED ACTION

The Board of Directors of the Corporation (the "Board of Directors") are being requested to Appoint ESD's Chief Financial Officer to the office of Chief Financial Officer of the Corporation as of October 1, 2022.

III. APPOINTMENT OF OFFICER

The officer position of Chief Financial Officer is currently vacant. As a matter of corporate housekeeping and to ensure the Corporation has a complement of officers at any given time who can execute required documentation on the Corporation's behalf, it is recommended that this position be filled.

Accordingly, it is recommended that the following officer be appointed to the Corporation:

Chief Financial Officer – Raymond Orlando, effective as of October 1, 2022

IV. ENVIRONMENTAL REVIEW

The authorization to approve the appointment of officers constitutes a Type II action as

defined by the New York State Environmental Quality Review Act and therefore, no further environmental review is required in connection with this authorization.

V. RECOMMENDATIONS

Based upon the foregoing, staff recommends approval of the requested action.

VI. ATTACHMENTS

Resolution

October 20, 2022

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Appointment of Officer; and
Authorization to Take Related Actions

WHEREAS, the Certificate of Incorporation of 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, it is now appropriate for the Board of Directors of the Corporation to Appoint an Officer and transact such other business as may be necessary or advisable; and

Appointment of Officer

RESOLVED, that the following individual be, and hereby is, appointed to the office which appears opposite his name, until earlier resignation or removal, his appointment being effective as set forth below:

Chief Financial Officer – Raymond Orlando, effective as of October 1, 2022

and be it further

RESOLVED, that within the meaning of the New York Not-for-Profit Corporation Law and in accordance with and for all purposes of the Corporation’s By-Laws, including but not limited to the indemnification provisions thereof, the above-referenced individual is “officer” of the Corporation.

RESOLVED, that any and all actions taken by the proper officers of the Corporation, in connection with and in furtherance of the matters referred to in any of the foregoing resolutions be, and they hereby are, ratified, confirmed, approved and adopted in all respects.

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to take all such further actions and to execute, deliver, certify and file all such further agreements, undertakings, certificates, instruments and documents, in the name and on behalf of the Corporation, under its corporate seal or otherwise, and to pay all such costs, fees and expenses as such officers shall approve as necessary or advisable to carry out the intent and accomplish the purpose of the foregoing resolutions and the transactions contemplated thereby, the taking of such actions and the execution, delivery, certification and filing of such documents to be conclusive evidence of such approval.

* * *

Item 3



FOR CONSIDERATION

October 20, 2022

TO: The Directors

FROM: Matthew Bray

SUBJECT: Issuance of senior secured tax-exempt bonds and incurrence of certain senior secured taxable term loans and certain security deposit loans by New York Transportation Development Corporation for the benefit of JFK Millennium Partners, LLC (the “Borrower”) to pay costs and reimburse the Borrower for costs paid pre-issuance and incurrence (or to refund financing incurred to initially finance such costs), relating to (i) the demolition of the existing terminal 7 at the John F. Kennedy International Airport, located in Jamaica, New York 11430 (the “Airport”), (ii) the design, construction, operation and equipping of a new terminal 6 headhouse and departure and arrivals area, and (iii) the design and construction of other related facilities at the Airport.

REQUEST FOR: Board Authorization to Perform Certain Acts in Connection with (i) the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) and (ii) the Incurrence of Certain Senior Secured Taxable Term Loans and Certain Security Deposit Loans; Determination of No Significant Effect on the Environment; and to Take Related Actions; and the Inducement of the Project and Declaration of the Official Intent of the Corporation to Provide Funds for the Reimbursement of Pre-Issuance Expenditures for the Project.

I. INTRODUCTION

The Board is being asked to approve (i) the operative provisions, sale terms, bond purchase agreement, related documents and related actions in connection with the sale and delivery of New York Transportation Development Corporation (the “Corporation”) Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) (the “Series 2022A Bonds”) and (ii) the operative provisions, terms, related documents and related actions in connection with the incurrence of certain senior

secured taxable term loans (the “Senior Term Loans”) and certain security deposit loans (the “Security Deposit Loans,” together with the Senior Term Loans, the “Senior Loans” and together with the Series 2022A Bonds, the “Loan Facility”) 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 Loan Facility to provide funds to (a) pay costs and reimburse the Borrower for costs paid pre-issuance (or to refund financing incurred to initially finance such costs), relating to (1) the demolition of the existing terminal 7 at 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), inclusive, collectively, the “Project”); (b) pay a portion of the interest on the Loan Facility; (c) pay a premium for one or more bond insurance policies or reserve fund sureties, if any, for the Loan Facility; (d) fund one or more debt service reserve funds and other reserve funds, if any, for the Loan Facility; and (e) pay costs of issuance related to the Loan Facility.

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, to be entered into on or about the Closing Date (as defined in Exhibit A to the hereinafter defined Collateral Agency and Accounts Agreement) (the “Lease Agreement”), the Borrower will be 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 Series 2022A 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” and together with the Master Indenture, the “Indenture”), each dated as of October 1, 2022 by and between the Corporation and The Bank of New York Mellon, as trustee (the “Trustee”).

The Series 2022A Bonds and the Senior Loans will be special limited revenue obligations of the Corporation, payable from certain payments to be made by the Borrower to the Corporation under the TDC Building Loan Agreement, dated as of October 1, 2022 (the “TDC Building Loan Agreement”) and the TDC Project Loan Agreement, dated as of October 1, 2022 (the “TDC Project Loan Agreement” and together with the TDC Building Loan Agreement, the “Loan Agreements”), each by and between the Corporation and the Borrower, and the 2022 TDC Building Notes and the 2022 TDC Project Notes of the Borrower (collectively, the “2022 TDC Notes”).

Pursuant to the Credit Agreement, dated as of October 1, 2022 the (“Credit Agreement”), between the Corporation, 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”), the Bank Lenders will agree, upon execution thereof, to make the Senior Loans on the terms and subject to the conditions set forth therein, the proceeds of which will be used to finance a portion of the costs of the Project. The Corporation will then loan the proceeds of the Senior Loans to the Borrower pursuant to the Loan Agreements.

For the administration of certain funds and accounts, the Corporation will enter into a Collateral Agency and Accounts Agreement, dated as of October 1, 2022 (the “Collateral Agency and Accounts Agreement”) with the Borrower, The Bank of New York Mellon, as the Senior Collateral Agent (the “Senior Collateral Agent”), the Trustee, the Administrative Agent, The Bank of New York Mellon, as Intercreditor Agent (the “Intercreditor Agent”), The Bank of New York Mellon, as Securities Intermediary (the “Securities Intermediary”) and The Bank of New York Mellon, as the Deposit Account Bank (the “Deposit Account Bank”).

The Corporation will execute and deliver a Common Terms Agreement, dated as of October 1, 2022 (the “Common Terms Agreement”), among the Corporation, the Borrower, the Administrative Agent, the Intercreditor 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 have agreed to the terms and conditions for the issuance of the Loan Facility.

As security for the payment of the Borrower’s obligations under the Loan Agreements, and the 2022 TDC Notes, the Borrower will grant 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 October 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 October 1, 2022 (the “Project Leasehold Mortgage”) and together with the Building Leasehold Mortgage, the “Leasehold Mortgages”). The Series 2022A Bonds will be further secured by certain moneys and securities held by the Trustee for the Series 2022A Bonds under the Indenture.

The Corporation is a mortgagee to secure an exemption from the mortgage recording tax and pursuant to the Assignment Agreement (Building Loan) (the “Issuer Assignment Agreement (Building Loan)”) and the Assignment Agreement (Project Loan) (the “Issuer Assignment Agreement (Project Loan)”) and together with the Issuer Assignment Agreement (Building Loan), the “Issuer Assignment Agreements”), each dated as of October 1, 2022, will assign its interests in the Leasehold Mortgages to the Senior Collateral Agent. The Corporation will assign its right, title, and interest under the Loan Agreements (except for certain reserved rights) and the 2022 TDC Notes to the Senior Collateral Agent as security for the Loan Facility pursuant to the Issuer Assignment Agreements.

In order to further secure its obligations under the Loan Agreements and Leasehold Mortgages, the Borrower will grant 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 Lease and Rents"), each dated as of October 1, 2022.

The Series 2022A Bonds and the Senior Loans 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 Loan Agreements and the Credit Agreement. The Series 2022A Bonds and the Senior Loans 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 shall be liable on the Series 2022A Bonds or the Senior Loans.

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 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 OF SERIES 2022A BONDS

As part of the transaction, the Corporation will enter into a bond purchase agreement by and between the Corporation, RBC Capital Markets, LLC, as underwriter (the "Underwriter"), Royal Bank of Canada, as purchaser (the "Purchaser") and the Borrower (the "RBC Bond Purchase Agreement") for the sale by the Corporation and purchase by the Underwriter, on a draw down basis, of the Series 2022A Bonds, who shall, upon each such purchase of Series 2022A Bonds, transfer the Series 2022A Bonds so purchased to the Purchaser.

The Corporation is being asked to delegate authority to its officers to approve the maturities, prices, yields and other terms of the Series 2022A Bonds.

The Series 2022A Bonds are expected to be issued as tax-exempt, variable rate, draw down 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. SENIOR LOANS

In order to finance certain Project costs, the Borrower has requested that the Bank Lenders and the Corporation enter into the Credit Agreement providing for the Senior Term

Loans and the Security Deposit Loans, the proceeds of which will be loaned by the Corporation to the Borrower in accordance with the Loan Agreements, and the Bank Lenders, upon execution of the Credit Agreement, will provide such senior secured credit facility on the terms and conditions and in the respective principal amounts and stated amounts as set forth therein and subject to the terms and conditions as set forth in the Common Terms Agreement and the other financing documents.

VI. ENVIRONMENTAL REVIEW

The Corporation, as lead agency, has completed an environmental review of the JFK Airport Terminal 6-7 Redevelopment Project in conjunction with the other components of the JFK International Airport Redevelopment Program (the “JFK Redevelopment Program”), pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. Based on this review, staff recommends that the Corporation make a Determination of No Significant Effect on the Environment with respect to the JFK Airport Terminal 6-7 Redevelopment Project. Therefore, no further environmental review would be required in connection with the requested action.

VII. REQUESTED ACTION

In accordance with the attached resolution, you are hereby requested to: (1) make a Determination of No Significant Effect on the Environment with respect to the JFK Airport Terminal 6-7 Redevelopment Project; (2) authorize the inducement of the Project and declaration of the official intent of the Corporation to provide funds for the reimbursement of pre-issuance expenditures for the Project; (3) approve the terms and authorize the sale of the Series 2022A Bonds; (4) approve the terms and authorize the incurrence by the Corporation of the Senior Loans; (5) approve the form and content of the RBC Bond Purchase Agreement and various other documents connected with the sale and delivery of the Series 2022A Bonds and the Senior Loans; and (6) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Series 2022A Bonds and incur the Senior Loans.

VIII. ATTACHMENTS

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

- A - TEFRA Material
- B-1 - Master Indenture
- B-2 - First Supplemental Indenture
- C-1 - TDC Building Loan Agreement
- C-2 - TDC Project Loan Agreement
- D - Credit Agreement

- E - Collateral Agency and Accounts Agreement
- F - Common Terms Agreement
- G-1 - Issuer Assignment Agreement (Building Loan)
- G-2 - Issuer Assignment Agreement (Project Loan)
- H-1 - Building Leasehold Mortgage
- H-2 - Project Leasehold Mortgage
- I-1 - Assignment of Leases and Rents (Building Loan)
- I-2 - Assignment of Leases and Rents (Project Loan)
- J - RBC Bond Purchase Agreement

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF

**Special Facilities Bonds, Senior Series 2022A
(Tax-Exempt) (AMT)
(JFK Airport Terminal 6-7 Redevelopment Project)**

**TDC Senior Loans
as provided for in the Credit Agreement by and among
JFK Millennium Partners, LLC, New York
Transportation Development Corporation, ING Capital
LLC as Administrative Agent and the Lenders and
Security Deposit Facility LC Issuing Bank named
therein**

Adopted October 20, 2022

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, in connection with the anticipated issuance of certain taxable and tax-exempt obligations to be used to pay costs, and to reimburse JFK Millennium Partners, LLC (the "Borrower") for costs paid pre-issuance, relating to (i) the demolition of the existing terminal 7 at the John F. Kennedy International Airport, located in Jamaica, New York 11430 (the "Airport"), (ii) the design, construction, operation and equipping of a new terminal 6 headhouse and departure and arrivals area, and (iii) the design and construction of other related facilities at the Airport, 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 2022A Bonds and the Senior Loans (each as defined below), and a copy of the certificate of publication of notice published on April 26, 2022, 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, the Borrower has requested that the Corporation issue its obligations consisting of but not limited to (i) Special Facilities Bonds, Senior Series 2022A (Tax-Exempt) (AMT) (JFK Airport Terminal 6-7 Redevelopment Project) (the "Series 2022A Bonds") and (ii) certain senior secured taxable term loans (the "Senior Term Loans") and certain security deposit loans (the "Security Deposit Loans" together with the Senior Term Loans, the "Senior Loans" and together with the Series 2022A Bonds, the "Loan Facility") to provide funds to (a) pay costs and reimburse the Borrower for costs paid pre-issuance (or refund financing incurred to initially finance such costs), relating to (1) the demolition of the existing terminal 7 at 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), inclusive, collectively, the “Project”); (b) pay a portion of the interest on the Loan Facility; (c) pay a premium for one or more bond insurance policies or reserve fund sureties, if any, for the Loan Facility; (d) fund one or more debt service reserve funds and other reserve funds, if any, for the Loan Facility; and (e) pay costs of issuance related to the Loan Facility; and

WHEREAS, the Series 2022A 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” and together with the Master Indenture, the “Indenture”), each dated as of October 1, 2022 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 *Exhibits B-1 and B-2*; and

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared (i) the TDC Building Loan Agreement, dated as of October 1, 2022 (the “TDC Building Loan Agreement”) and (ii) the TDC Project Loan Agreement, dated as of October 1, 2022 (the “TDC Project Loan Agreement” and together with the TDC Building Loan Agreement, the “Loan Agreements”), copies of which are annexed to this Resolution as *Exhibits C-1 and C-2* and pursuant to which the Corporation will loan the proceeds of the Series 2022A Bonds and the Senior Loans to the Borrower; and

WHEREAS, to secure the Borrower’s payment obligations under the Loan Agreements, the Borrower will execute the Series 2022A Building Note and TDC Bank Debt Building Note in connection with the TDC Building Loan Agreement (collectively, the “2022 TDC Building Notes”) and (ii) the Series 2022A Project Note, TDC Bank Debt Project Note and TDC Security Deposit Project Note in connection with the TDC Project Loan Agreement (collectively, the “2022 TDC Project Notes” and together with the 2022 TDC Building Notes, the “2022 TDC Notes”), form copies of which are attached to the TDC Building Loan Agreement and TDC Project Loan Agreement, respectively, each evidencing the respective loans by the Issuer to the Borrower of the proceeds of the Series 2022A Bonds and the Senior Loans; and

WHEREAS, concurrently with the issuance of the Series 2022A Bonds the Corporation will enter 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 October 1, 2022, a copy of which is annexed to this Resolution as *Exhibit D*, pursuant to which, and upon execution thereof, (i) the Lenders will agree to make the Senior Term Loans to the Corporation and (ii) the Security Deposit Facility LC Issuing Bank will agree 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 shall be loaned by

the Corporation to the Borrower, and the Borrower will use the proceeds of which to finance a portion of the costs of the Project; and

WHEREAS, for the administration of certain funds and accounts, the Corporation will enter into a Collateral Agency and Accounts Agreement, dated as of October 1, 2022 (the "Collateral Agency and Accounts Agreement") with the Borrower, The Bank of New York Mellon, as the Senior Collateral Agent (the "Senior Collateral Agent"), the Trustee, the Administrative Agent, The Bank of New York Mellon, as Intercreditor Agent (the "Intercreditor Agent"), The Bank of New York Mellon, as Securities Intermediary (the "Securities Intermediary") and The Bank of New York Mellon, as Deposit Account Bank (the "Deposit Account Bank"), a copy of which is annexed to this Resolution as *Exhibit E*; and

WHEREAS, the Corporation will execute and deliver a Common Terms Agreement, dated as of October 1, 2022 (the "Common Terms Agreement"), between the Corporation, the Borrower, the Administrative Agent, the Intercreditor 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 have agreed to the terms and conditions for the issuance of the Loan Facility, a copy of which is annexed to this Resolution as *Exhibit F*; and

WHEREAS, the Corporation will assign certain of its rights under the TDC Building Loan Agreement and the 2022 TDC Building Notes to the Senior Collateral Agent as security for the Loan Facility pursuant to the Assignment Agreement (Building Loan) (the "Issuer Assignment Agreement (Building Loan)") dated as of October 1, 2022, a copy of which is annexed to this Resolution as *Exhibit G-1*; and

WHEREAS, the Corporation will assign certain of its rights under the TDC Project Loan Agreement and the 2022 TDC Project Notes to the Senior Collateral Agent as security for the Loan Facility pursuant to the Assignment Agreement (Project Loan) (the "Issuer Assignment Agreement (Project Loan)") and together with the Issuer Assignment Agreement (Building Loan), the "Issuer Assignment Agreements") dated as of October 1, 2022, a copy of which is annexed to this Resolution as *Exhibit G-2*; and

WHEREAS, in order to secure, *inter alia*, its obligations under the Loan Agreements, the Borrower will grant to the Corporation and the Collateral Agent a leasehold mortgage in the Borrower's leasehold interest under the Agreement of Lease to be entered into on or about the Closing Date (as defined in Exhibit A to the Collateral Agency and Accounts Agreement) (the "Lease Agreement") pursuant to the TDC Building Loan Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 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 October 1, 2022 (the "Project Leasehold Mortgage" and together with the Building Leasehold Mortgage, the "Leasehold Mortgages"), copies of which are annexed to this Resolution as *Exhibits H-1 and H-2*; and

WHEREAS, the Corporation will be a mortgagee under the Leasehold Mortgages to secure an exemption from the mortgage recording tax and then will assign 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 Loan Agreements and Leasehold Mortgages, the Borrower will grant 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 Lease and Rents"), each dated as of October 1, 2022, copies of which are annexed to this Resolution as *Exhibits I-1 and I-2*; and

WHEREAS, in connection with the Series 2022A Bonds, the duly authorized officers of the Corporation have negotiated a purchase contract (the "RBC Bond Purchase Agreement") by and between the Corporation, RBC Capital Markets, LLC, as underwriter (the "Underwriter"), Royal Bank of Canada, as purchaser (the "Purchaser") and the Borrower for the sale by the Corporation and purchase by the Underwriter on a draw down basis of the Series 2022A Bonds, who shall, upon each such purchase of Series 2022A Bonds, transfer the Series 2022A Bonds so purchased to the Purchaser, a copy of which is annexed to this Resolution as *Exhibit J*; and

WHEREAS, the Corporation has considered the potential environmental impacts of the JFK Airport Terminal 6-7 Redevelopment Project in conjunction with the other components of the JFK International Airport Redevelopment Program and finds that such project would have no significant adverse impacts on the environment and that a Negative Declaration should be issued for the project pursuant to the New York State Environmental Quality Review Act; and

WHEREAS, the Corporation hereby declares its official intent, solely for purposes of United States Treasury Regulations §1.150-2, to issue the Loan Facility and use the proceeds thereof to pay or reimburse the Borrower for eligible Project costs. This declaration of official intent is made concurrent with the approval of the Project by the Corporation pursuant to the Resolution. The Corporation understands that the Borrower has paid and will pay certain capital expenditures in connection with the Project prior to the issuance of the Loan Facility for the Project. The Borrower may use temporary funds that are or will be available on a short-term basis to pay for preliminary expenditures, construction costs and certain equipping costs for the Project. Said declaration is based upon the representations of the Borrower that the Borrower reasonably expects to be reimbursed for the use of such funds with the proceeds of the Loan Facility to be issued by the Corporation or another authorized governmental issuer to finance the Project costs. The maximum principal amount of the Loan Facility currently expected to be issued for the Project is \$4 billion.

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 Corporation hereby makes a Determination of No Significant Effect on the Environment with respect to the JFK Airport Terminal 6-7 Redevelopment Project; and further

RESOLVED, that the Master Indenture, the First Supplemental Indenture, the TDC Building Loan Agreement, the TDC Project Loan Agreement, the Credit Agreement, the Collateral Agency and Accounts Agreement, the Common Terms Agreement, the Issuer Assignment Agreement (Building), the Issuer Assignment Agreement (Project), the Building Leasehold Mortgage, the Project Leasehold Mortgage, the Assignment of Leases and Rents (Building), the Assignment of Leases and Rents (Project) and the RBC 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 amount, maturity or maturities, prices and yields, if any, and other terms of or relating to the Series 2022A Bonds (the “Bond Terms”) insofar as set forth in the Indenture, are hereby approved, with the understanding that such Bond Terms will be finalized in connection with the sale and issuance of the Series 2022A 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 Indenture, the Collateral Agency and Accounts Agreement and the RBC Bond Purchase Agreement and that all other documents relating to the Series 2022A Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2022A Bonds shall not exceed \$435,000,000 and the final maturity shall not extend past 2060; and further

RESOLVED, that the amount, maturity or maturities, prices and yields, if any, and other terms of or relating to the Senior Loans (the “Bank Terms”) insofar as set forth in the Credit Agreement, are hereby approved, with the understanding that such Bank Terms will be finalized in connection with the issuance of the Senior Loans, subject to the final approval of any Authorized Officer, such approval to be evidenced by such Authorized Officer’s execution of each of the Credit Agreement and the Collateral Agency and Accounts Agreement, and that all other documents relating to the Senior Loans shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Senior Loans under the Credit Agreement shall be approximately \$3,400,000,000 and the final maturity shall not extend past 2060; and further

RESOLVED, that, subject to the conditions set forth in the RBC Bond Purchase Agreement, the Corporation shall sell and award the aggregate principal amount of the Series 2022A Bonds to the Underwriter and the Underwriter will assign the Series 2022A Bonds so purchased by the Underwriter to the Purchaser and the Corporation shall issue and deliver the Series 2022A Bonds pursuant to the RBC 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 Series 2022A Bonds; and further

RESOLVED, that each of the Chair, President, Chief Financial Officer, Deputy General Counsel, Controller, 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 Master Indenture, the First Supplemental Indenture, the TDC Building Loan Agreement, the TDC Project Loan Agreement, the Credit Agreement, the Collateral Agency and Accounts Agreement, the Common Terms Agreement, the Issuer Assignment Agreement (Building), the Issuer Assignment Agreement (Project), the Building Leasehold Mortgage, the Project Leasehold Mortgage, the Assignment of Leases and Rents (Building), the Assignment of Leases and Rents (Project) and the RBC 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 Loan Facility (collectively, the “Tax Compliance Certificate”) and hedge identification certificates relating to any component of the Loan Facility or any short or long term bonds to refinance the Loan Facility, 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 2022A Bonds, and the loan of the proceeds of the Series 2022A Bonds to the Borrower, the incurrence of the Senior Loans, and the loan of the proceeds of the Senior Loans 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 Series 2022A Bonds, the incurrence of the Senior Loans and the loan of the proceeds of the Series 2002A Bonds and Senior Loans to the Borrower by any Authorized Officer or his or her designee are hereby ratified and approved.

* * *