



New York
Transportation
Development
Corporation

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION

Meeting of the Directors

Wednesday
December 2, 2015 – 10:30 a.m.

PROPOSED AGENDA

CORPORATE ACTIONS

1. Approval of the Minutes of the November 3, 2015 Directors' Meeting

FOR CONSIDERATION

2. New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) - Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) and to Take Related Actions

Item #1

New York Transportation Development Corporation
Meeting of the Directors
Held at the NYC Offices of
Empire State Development
633 Third Avenue
New York, New York 10017

November 3, 2015

MINUTES

In Attendance

Directors: Howard A. Zemsky, Chairman
George Haggerty
Kathleen Mize
Mehul Patel

NYTDC Staff: Elizabeth R. Fine – Executive Vice President - Legal
and General Counsel
Robert M. Godley – Treasurer
Debbie Royce – Secretary

ESD Staff: Jonathan Beyer – Senior Counsel
Peter Heilbrunn – Senior Director, Debt Management
Benson Martin – Director of Compliance
Kay Wright – Executive Vice President, Public Affairs & Strategic
Initiatives

Also Present: Raymond Brown – Law Offices of Joseph C. Reid, P.A.
Katherine McManus – The Hardwick Law Firm LLC
Jeffrey M. Pohl – Squire Patton Boggs

The meeting of the New York Transportation Development Corporation (the “Corporation”), a Local Development Corporation created under New York State law, was called to order at approximately 3:49 p.m. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law and that the meeting was being webcast. Further, Chairman Zemsky noted that the Directors had received relevant written materials in advance of the

meeting and noted for the record the Corporation's policy which welcomes public comments on the items on the current Agenda.

Before beginning with the substantive portion of the meeting, Chairman Zemsky asked the Directors whether anyone had any potential conflict of interest with respect to any of the items on the proposed Agenda. Hearing none, he then called on Jonathan Beyer to present the first Agenda item, a request for the approval of several Corporate housekeeping matters including among other things, the adoption of By-Laws; the election of the Chairperson and appointment of officers; and the adoption of certain policies.

Mr. Beyer began by explaining that the purpose of the meeting was to take various actions that would authorize the Corporation to begin exercising its responsibilities to act as issuer, under State and Federal Law, of tax exempt bonds for transportation infrastructure and other purposes that will increase jobs and reduce the burdens of government.

He further explained that while the first set of materials consolidates a host of actions and accompanying documents, he would only emphasize certain key features in his verbal presentation. He noted that the Certificate of Incorporation was filed with the Department of State on Friday, October 30, 2015. He further noted that some of the included policies are essentially the same as those adopted by Empire State Development and its related entities. He also noted that the Conflict of Interest and Related Party Transaction Policy should be read carefully by the Directors and Officers.

Lastly, Mr. Beyer noted the name and titles of the Officers being appointed and also noted that Mr. Zemsky was being elected as the Corporation's Chairman.

Because all the items on the Agenda were related, the Directors agreed with Mr. Beyer's request to hold the vote on all the items until they were all presented rather than voting on each individual item one at a time. Mr. Beyer explained that at any time questions could be asked and would be discussed.

He then went on to explain the second Agenda item, a request to adopt Empire State Development's ("ESD") pre-qualified list of legal counsels; underwriters; financial advisors; and financial product providers to enable the Corporation to select these professionals for specific transactions. Mr. Beyer went on to explain the process of how these pre-qualified lists were prepared by ESD and noted that no particular firms were being selected at this time; the adoption of these lists would allow these firms to be available for future recommendation to the Board for retention without the need to conduct a further solicitation.

Director Patel asked if the Corporation would have access to the updated pre-qualified lists as are updated at ESD and Mr. Beyer answered that yes, it would and that the list would also expire when ESD's list did.

Director Haggerty asked if the counsel and bond underwriters and any of the professional are vetted again for conflicts once they are actually chosen for a particular project. Mr. Beyer replied that yes, they would be subsequently vetted once officially chosen.

Mr. Beyer then presented the third item, the authorization to adopt two contracts to provide legal services and to also assume a pre-financing agreement and to take other actions in connection with the refunding bonds issued to finance Terminal One at John F. Kennedy International Airport. Mr. Beyer provided a background description of the initial Terminal One bond offering, and then explained that the Corporation was now being asked to take certain preliminary actions prior to issuing the Refunding Bonds. He noted that because the borrower needed to refund the bonds prior to their upcoming maturity date and the need to commence the transaction prior to the date of the formation of the Corporation, the New York Job Development Authority (“JDA”) which authorized the creation of the Corporation, entered into contracts with two co-bond counsel to accommodate the borrower’s timetable for the refunding. JDA also authorized and entered into a pre-financing agreement with the borrower/developer. Both retainer agreements with counsel and the pre-financing agreement deemed the respective agreements to be assigned to the Corporation upon its formation. The Corporation is now also being asked to accept those assignments. Lastly, he noted the Corporation was also being asked to take actions related to the TEFRA refunding and to select underwriters for the refunding bonds.

Mr. Beyer then explained the details of the final item, which he stated was similar to the previous Terminal One item, but is related to the new Terminal B at LaGuardia Airport along with related supporting roads, facilities and structures. He explained that this Project would be funded in part by approximately \$2 Billion of Special Facility Revenue Bonds that will be issued by the Corporation and loaned to the borrower. Similar to the previous item, the Directors

were being asked to accept the assignments of retainers for four counsels, approve underwriters, accept the assignment of the pre-financing agreement and take other TEFRA related actions.

Before calling for the vote on these four items, Rob Godley provided the Directors with a status report as to where these two financing currently are as the transactions are already in progress.

Hearing no further questions or comments and upon motion being duly made and seconded, the following resolutions were unanimously adopted:

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Organizational Meeting of the Initial Board of Directors of New York Transportation Development Corporation (the “Corporation”) Pursuant to Section 405 of the New York Not-For-Profit Corporation Law (“NYPCL”) - Adoption of a Corporate Resolution by the Initial Board of Directors of the Corporation including Approval of the Certificate of Incorporation; Adoption of By-Laws; Approval of the Employee Services Agreement; Approval of Corporation Conflict of Interest and Related Party Transaction Policy; Adoption of New York State Urban Development Corporation, doing business as Empire State Development (“ESD”) Whistleblower Policy; Adoption of ESD Investment Guidelines; Appointment of Corporate Officers; Election of the Chairperson; and the Transaction of Other Necessary Corporate Business of the Corporation

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 initial Board of the Corporation to complete the organization of the Corporation by the election of the officers, adoption of By-Laws, and the transaction of such other business as may be necessary or advisable in connection with such organization.

Approval of Certificate

RESOLVED, that the Certificate of Incorporation of the Corporation, as filed with the Secretary of State of New York on October 30, 2015, be, and it hereby is, in all respects ratified, confirmed and approved; and that the proper officers of the Corporation be, and each of them hereby is, directed to insert said Certificate of Incorporation in the minute book of the Corporation.

By-Laws

RESOLVED, that the By-Laws of the Corporation, in the form attached hereto, be, and they hereby are, in all respects ratified, confirmed and approved; and that said By-Laws be, and they hereby are, adopted as the By-Laws of the Corporation.

Incorporator

RESOLVED, that all actions taken by the Sole Incorporator, Jonathan Beyer, Esq., on or about October 30, 2015 in connection with the organization of the Corporation be, and they hereby are, in all respects ratified, confirmed and approved.

Officers

RESOLVED, that the following people be, and each of them hereby is, elected to the offices set forth opposite their respective names, each person to hold his or her respective office until the earlier of such person's resignation, death or incapacity, or until a successor has been duly elected and qualified:

<u>Name</u>	<u>Title</u>
Howard A. Zemsky	President & Chief Executive Officer
Elizabeth R. Fine	Executive Vice President – Legal and General Counsel
Maria Cassidy	Deputy General Counsel
VACANT	Chief Financial Officer
Robert M. Godley	Treasurer
Debbie Royce	Secretary
Rose-Marie Mahase	Assistant Secretary

Chairperson

RESOLVED, Howard A. Zemsky is hereby elected to serve as the Chairperson of the Corporation. Pursuant to the By-Laws Article VI Section 2 the Chairperson will serve a one-year term.

Registered Office

RESOLVED, that the compliance with the laws of the State of New York, the Corporation shall have and maintain in said state a registered office; and that, said registered office as provided in the Certificate of Incorporation of the Corporation shall be located at c/o New York Job Development Authority, 633 Third Avenue, New York, New York 10017.

Banking Resolutions

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to open one or more bank accounts in the name of the Corporation with such banks or trust companies as they, and each of them, may elect, provided that all checks, drafts and orders for the payment of money drawn against any such accounts shall require the signature of such proper officers and shall follow the New York State Urban Development Corporation, doing business as Empire State Development's ("ESD") signatory requirements, and such proper officers be, and each of them hereby is, authorized, empowered and directed to prepare, execute and deliver in the name and on behalf of the Corporation and under its corporate seal or otherwise, such designations, applications, certificates or other documents or instruments as may be necessary to open such bank account or accounts; and that the Board hereby adopts the form of any and all resolutions required by any such bank to be adopted in connection therewith if (a) in the opinion of the President or Treasurer of the Corporation, the adoption of such resolution is necessary or advisable and (b) the Secretary or the Assistant Secretary of the Corporation evidences such adoption by inserting in the minute book of the Corporation copies of such resolutions, which shall thereupon be deemed to be adopted by the Board and incorporated in the minutes of the Corporation with the same force and effect as if adopted by the Board at a meeting of the Board.

Corporate Books

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to procure all necessary corporate books and books of account required by the By-Laws of the Corporation and the laws of the State of New York as necessary or appropriate in the conduct of the business of the Corporation.

Expenses

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to pay all expenses and charges in connection with or arising out of the organization of the Corporation and to reimburse any person, firm, corporation or other entity who or which has made or shall make any disbursement in connection therewith.

Employee Services Agreement

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to enter into an employee services agreement and such other agreements or arrangements, in such form and with such terms as such officer or officers shall approve, with the New York State Urban Development Corporation d/b/a Empire State Development, the New York Job Development Authority, or any other person or entity, and to borrow funds therefrom, as such officer or officers shall, in such person's sole discretion, deem necessary, proper or advisable in connection with the operations of the Corporation; and that any and all such agreements or arrangements heretofore entered into by any such officer be, and it hereby is, in all respects ratified, confirmed and approved.

Licenses and Permits

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to take all such actions to obtain on behalf of the Corporation all licenses and approvals of the governmental authorities as such officer or officers shall, in such person's sole discretion, deem necessary, proper or advisable.

Employer Identification Number

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to prepare, execute and file on behalf of the Corporation a completed Form SS-4 with the United States Internal Revenue Service.

Fiscal Year

RESOLVED, that the Corporation's fiscal year shall commence on the first day of April and end on the last day of March.

ESD Whistleblower Policy

RESOLVED, that the ESD Whistleblower Policy, in the form attached hereto, be, and it hereby is, in all respects ratified, confirmed and approved; and that said ESD Whistleblower Policy be, and it hereby is, adopted as the Whistleblower Policy of the Corporation.

ESD Investment Guidelines

RESOLVED, that the ESD Investment Guidelines, in the form attached hereto, be, and it hereby is, in all respects ratified, confirmed and approved; and that said ESD Investment Guidelines be, and it hereby is, adopted as the Investment Guidelines of the Corporation.

Conflict of Interest and Related Party Transaction Policy

RESOLVED, that the Conflict of Interest and Related Party Transaction Policy, in the form attached hereto, be, and it hereby is, in all respects ratified, confirmed and approved; and that said Conflict of Interest Related Party Transaction Policy be, and it hereby is, adopted as the Conflict of Interest and Related Party Transaction Policy of the Corporation.

Miscellaneous

RESOLVED, that the “proper officers”, as used herein, shall mean and include the Chairperson of the Board, Chief Executive Officer, President, the Executive Vice President, the Secretary, the Assistant Secretary, the General Counsel, the Treasurer and the Deputy General Counsel of the Corporation, or any of them.

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.

* * *

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – Authorization to Adopt the Pre-Qualified Lists of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) Underwriters, Financial Advisors & Financial Product(Swap) Providers, and Legal Counsel and to Take Related Actions

WHEREAS, the New York Transportation Development Corporation (the “Corporation”) proposes to select a team of underwriters, financial advisors and financial product (swap) providers (“Financial Firms”); and

WHEREAS, 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 Financial Firms to serve ESD and on the basis of the overall ranking of the proposals by the responding Financial Firms, selected qualified Financial Firms; 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 Financial Firms, the Corporation wishes to adopt the same list of Financial Firms adopted by ESD; and

WHEREAS, based on ESD's evaluation of such Law Firms, the Corporation wishes to adopt the same list of Law Firms adopted by ESD; and

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be files with the records of the Corporation, the Financial Firms, listed in Schedule A be and each hereby is, approved in the various areas of expertise, such approval to remain in effect until the termination or expiration of the pre-qualified ESD list of Financial Firms; and may it be further

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be files with the records of the Corporation, the Law Firms, listed in Schedule B be and each hereby is, approved as pre-qualified 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.

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NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION - Issuance of New York Transportation Development Corporation (the "Corporation") Bonds (the "Refunding Bonds") to Refund New York City Industrial Development Agency Special Facility Revenue Bonds Series 2005 (Terminal One Group Association, L.P. Project) (the "IDA Bonds") Originally Issued to Finance Terminal One at John F. Kennedy International Airport - Authorization to Assume Two Contracts to Provide Legal Services; to Assume a Pre-Financing Agreement; to Take Actions Related to Tax Equity and Fiscal Responsibility Act ("TEFRA"); to Select Underwriters; and to Take Related Actions for Such Refunding Bonds

WHEREAS, The New York State Transportation Development Corporation (the "Corporation") will issue the New York State Transportation Development Corporation Special Facility Revenue Bonds, Series 2015 (Terminal One Group Association, L.P. Project) (the "Refunding Bonds"); therefore

BE IT 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 is hereby authorized to assume two Contracts to Provide Legal Services deemed assigned from the Job Development Authority (the "JDA") to the Corporation pursuant to the Contracts between the Authority and Winston & Strawn LLC and the Hardwick Law Firm, LLC; and be it further

RESOLVED, that the Corporation is hereby authorized to assume the Pre-Financing Agreement (the "Agreement") deemed assigned from Authority to the Corporation pursuant to the Agreement executed between the Authority and Terminal One Group Association, L.P. dated October 9, 2015; and be it further

RESOLVED, that the Corporation hereby authorizes the holding of a public hearing (a "TEFRA Hearing"), the publication of prior notice of the TEFRA Hearing and the submission to the Governor of the State of New York of a request for approval following such TEFRA Hearing, all in accordance and as required by the Internal Revenue Code of 1986, as amended; and be it further

RESOLVED, that the Corporation hereby consents to Citigroup Global Markets, Inc. to be the senior managing underwriter for such Refunding Bonds, together with such co-managers, if any, as authorized officers of the Corporation in consultation with Citigroup Global Markets, Inc. may select; 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 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 Co-Bond Counsel consistent with this authorization are hereby ratified and affirmed.

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION - Authorization to Assume Four Contracts to Provide Legal Services; to Assume a Pre-Financing Agreement; to Take Actions Related to Tax Equity and Fiscal Responsibility Act ("TEFRA"); to Select Underwriters, All in Connection with the Bonds (defined below); and, to Take Related Actions

WHEREAS, the New York State Transportation Development Corporation (the "Corporation") expects to issue Bonds (the "Bonds") for the purpose of funding a loan to LaGuardia Gateway Partners LLC ("Borrower") to finance a portion of the cost of constructing a new terminal B at LaGuardia Airport; and

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 is hereby authorized to assume four Contracts to Provide Legal Services deemed assigned from the Authority to the Corporation pursuant to four separate Contracts executed between the Authority and each Co-Bond Counsel (Squire Patton Boggs (US) LLP and D. Seaton and Associates, P.A., P.C.) and each Co-Disclosure Counsel (Dentons US LLP and the Law Offices of Joseph C. Reid, P.A.); and be it further

RESOLVED, that the Corporation is hereby authorized to assume the Pre-Financing Agreement deemed assigned from Authority to the Corporation pursuant to the Agreement executed between the Authority and the Borrower; and be it further

RESOLVED, that the Corporation hereby authorizes the holding of a public hearing (a "TEFRA Hearing"), the publication of prior notice of the TEFRA Hearing and the submission to the Governor of the State of New York of a request for approval following such TEFRA Hearing, all in accordance with and as required by the Internal Revenue Code of 1986, as amended; and be it further

RESOLVED, that the Corporation hereby consents to Citigroup Global Markets, Inc. and Wells Fargo Securities to be the senior managing underwriters for such Bonds, together with such co-managers, if any, as authorized officers of the Corporation in consultation with Citigroup Global Markets, Inc. and Wells Fargo Securities may select; 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 documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing. Any actions previously taken by the Corporation, Co-Bond Counsel or Co-Disclosure Counsel consistent with this authorization are hereby ratified and affirmed.

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There being no further business, the meeting was adjourned at 4:19 p.m.

Respectfully submitted,

Debbie Royce
Secretary

Item #2



FOR CONSIDERATION

December 2, 2015

TO: The Directors

FROM: Howard A. Zemsky

SUBJECT: New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project)

REQUEST FOR: Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) and to Take Related Actions

I. Introduction

The Board is 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 New York Transportation Development Corporation (the "Corporation") Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) (the "Series 2015 Bonds"), to be issued for the benefit of Terminal One Group Association, L.P. (the "Borrower"). The Borrower is a limited partnership. The four limited partners of the Borrower are Société Air France, Japan Airlines Co., Ltd., Korean Air Lines Co., Ltd. and Deutsche Lufthansa Aktiengesellschaft (each, a "Signatory Carrier"). The general partner of the Borrower is Terminal One Management, Inc., a New York corporation that is owned equally by all of the Signatory Carriers.

II. Background and Purpose

On December 6, 2005, the New York City Industrial Development Agency (the "Agency") issued its Special Facility Revenue Bonds, Series 2005 (Terminal One Group Association, L.P. Project) (the "Prior Bonds") in the aggregate principal amount of \$387,740,000, to provide funds for (i) the refunding of the Agency's Special Facility Revenue Bonds, Series 1994 (Terminal One Group Association, L.P. Project) the proceeds of which were used to finance the demolition of an existing terminal and the construction of a passenger terminal facility (the "Facility") at John F. Kennedy International Airport (the "Airport"), and (ii) the financing of certain capital improvements and the acquisition of certain equipment for the Facility. The Facility is an 11-gate international terminal that has been operating since May 1998 and one of only two terminals at the Airport that can serve the Airbus 380 superjumbo aircraft.

The Borrower has requested that the Corporation issue the Series 2015 Bonds to refinance all of the outstanding Prior Bonds and the proceeds of the Series 2015 Bonds will be loaned to the Borrower.

III. Security

The Series 2015 Bonds will be issued and secured under the provisions of the Indenture of Trust to be dated as of December 1, 2015 (the "Indenture") by and between the Corporation and The Bank of New York Mellon, as trustee (the "Trustee"). The Series 2015 Bonds will be special limited obligations of the Corporation, payable from certain payments to be made by the Borrower to the Corporation under the Loan Agreement to be dated as of December 1, 2015 (the "Loan Agreement") by and between the Corporation and the Borrower and the Promissory Note (the "Note") of the Borrower. The Series 2015 Bonds will be further secured by certain moneys and securities held by the Trustee for the Series 2015 Bonds under the Indenture.

In connection with the Prior Bonds, the Borrower entered into substantially similar Facility Use and Lease Agreements (collectively, the "Use Agreements") with each of the Signatory Carriers, pursuant to which each Signatory Carrier absolutely, unconditionally and irrevocably agreed and promised to pay its pro-rata share of the Borrower's debt service obligations on the Prior Bonds. In connection with the issuance of the Series 2015 Bonds, the Borrower and the Signatory Carriers will enter into a Cost Sharing Agreement, which incorporates by reference all of the covenants, representations and warranties of the Use Agreements and wherein each Signatory Carrier absolutely, unconditionally and irrevocably agrees and promises to pay its pro-rata share of the Borrower's payments due under the Loan Agreement and the Note. In addition to the Signatory Carriers, 21 airlines operate out of the Facility and pay rent for its use.

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 2015 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 2015 Bonds. In addition, each of the Borrower and the Signatory Carriers will enter into a letter of representation with the Corporation pursuant to which representations, warranties and indemnities will be made for the benefit of the Corporation.

V. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

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 2015 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 2015 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 2015 Bonds.

Attachments

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

- A. Loan Agreement
- B. Indenture of Trust
- C. Preliminary Official Statement
- D. Bond Purchase Agreement
- E. Letters of Representation
- F. For Informational Purposes Only:
 - 1. Cost Sharing Agreement

December 2, 2015

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION - New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) - Authorization to Perform Certain Acts in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) and to Take Related

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, on December 6, 2005, the New York City Industrial Development Agency (the "Agency") issued its Special Facility Revenue Bonds, Series 2005 (Terminal One Group Association, L.P. Project) (the "Prior Bonds") in the aggregate principal amount of \$387,740,000, to provide funds for the refunding of the Agency's Special Facility Revenue Bonds, Series 1994 (Terminal One Group Association, L.P. Project) the proceeds of which were used to finance the demolition of an existing terminal and the construction of a passenger terminal facility at John F. Kennedy International Airport (the "Facility"), and (ii) the financing of certain capital improvements and the acquisition of certain equipment for the Facility; and

WHEREAS, Terminal One Group Association, L.P. (the "Borrower") has requested that the Corporation issue its Special Facility Revenue Refunding Bonds, Series 2015 (Terminal One Group Association, L.P. Project) (the "Series 2015 Bonds") to refinance all of the outstanding Prior Bonds and the proceeds of the Series 2015 Bonds will be loaned to the Borrower;

WHEREAS, the duly authorized officers of the Corporation have caused to be prepared a loan agreement (the "Loan Agreement") by and between the Corporation and the Borrower, a copy of which is annexed to this Resolution as Exhibit A, pursuant to which the Corporation will loan the proceeds of the Series 2015 Bonds to the Borrower; and

WHEREAS, the Borrower will execute a promissory note in connection with the Loan Agreements (the "Note"), a copy of which is attached to the Loan Agreement annexed to this Resolution as Exhibit A; and

WHEREAS, the Series 2015 Bonds will be issued and secured under an Indenture of Trust (the "Indenture") by and between the Corporation and The Bank of New York Mellon, as trustee (the "Trustee"), a copy of which is annexed to this Resolution as Exhibit B, and the Corporation will assign certain of its rights under the Loan Agreement and the Note to the Trustee as security for the Series 2015 Bonds; and

WHEREAS, in connection with the Prior Bonds, the Borrower entered into substantially similar Facility Use and Lease Agreements (collectively, the "Use Agreements") with each of the limited partners of the Borrower (each, a "Signatory Carrier"), pursuant to which each Signatory Carrier absolutely, unconditionally and irrevocably agreed and promised to pay its pro-rata share of the Borrower's debt service obligations on the Prior Bonds and, in connection with the issuance of the Series 2015 Bonds, the Borrower and the Signatory Carriers will enter into a Cost Sharing Agreement, a form of which is annexed to this Resolution as Exhibit F, incorporating by reference all covenants, representations and warranties of the Use Agreements, wherein each Signatory Carrier absolutely, unconditionally and irrevocably agrees and promises to pay its pro-rata share of the Borrower's payments due under the Loan Agreement and the Note; 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 C, and will cause to be prepared an Official Statement to be used in connection with the issuance and sale of the Series 2015 Bonds (collectively, the "Official Statement") and have negotiated a purchase contract for the Series 2015 Bonds (the "Bond Purchase Agreement") by and between the Corporation and Citigroup Global Markets Inc., as representative of the underwriters (collectively, the "Underwriters"), a copy of which is annexed to this Resolution as Exhibit D; and

WHEREAS, the duly authorized officers of the Corporation have negotiated letters of representation with each of the Borrower and the Signatory Carriers (the "Letters of Representation"), copies of which are annexed to this Resolution as Exhibit E.

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 Exhibit 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 Bond Purchase Agreement and the Letters of Representation, 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 presented to this meeting, is hereby approved, and the distribution of the Official Statement in connection with the sale of the Series 2015 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 2015 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 2015 Bonds, which is expected to occur in December 2015, 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 2015 Bonds shall similarly, as appropriate, be conformed thereto; provided that the aggregate principal amount of the Series 2015 Bonds shall not exceed \$230,000,000, the final maturity shall not extend past December 1, 2030 and the interest rates to be borne by the Series 2015 Bonds shall not exceed a net interest cost of 12%; and further

RESOLVED, that in connection with the issuance of the Series 2015 Bonds, the Corporation hereby appoints The Bank of New York Mellon as Trustee under the Indenture; 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 2015 Bonds to the Underwriters; and further

RESOLVED, that the Corporation shall offer for sale, sell, issue and deliver the Series 2015 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 2015 Bonds; and further

RESOLVED, that each of the Chairperson, President, Vice President 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 Bond Purchase Agreement, the Letters of Representation, 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, 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 2015 Bonds, the execution and delivery of the tax certificate relating to the Series 2015 Bonds and the negotiation and delivery of investment contracts, if any, relating to reinvestment of the

proceeds of the Series 2015 Bonds and related moneys, 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 2015 Bonds by any Authorized Officer or his or her designee are hereby ratified and approved.

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