

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**  
**MINUTES**  
**Thursday, February 5, 2026**

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, February 5, 2026, at 150 Greenwich Street, New York City, New York and via videoconference.**

**PRESENT:**

**NEW JERSEY**

Hon. Kevin J. O'Toole, Chairman  
 Hon. J. Christian Bollwage  
 Hon. Fanny Cedeño  
 Hon. George Helmy  
 Hon. Joseph Kelley  
 Hon. Kevin P. McCabe

**NEW YORK**

Hon. Jeffrey H. Lynford, Vice Chairman  
 Hon. Marie Therese Dominguez\*  
 Hon. Leecia R. Eve  
 Hon. Elizabeth R. Fine\*  
 Hon. Winston C. Fisher  
 Hon. Gary LaBarbera

Richard Cotton, Executive Director  
 Amy H. Fisher, General Counsel  
 James E. McCoy, Secretary

Samantha Adolphe, Principal Board Management Support Specialist, Office of the Secretary  
 James K. Allen Jr., Chief Communications Officer  
 M. Rizwan Baig, Chief Engineer  
 Jennifer Baez, Supervisor, Marketing  
 Luke Bassis, Chief Procurement Officer  
 Christopher Beacham, Chief of Staff, Chief Financial Office\*  
 Christina Callahan, Chief, Human Capital  
 Ana M. Carvajalino, Director, Financial Planning  
 Edward T. Cetnar, Director, Public Safety/Superintendent of Police  
 Clarelle D. DeGraffe, Director, Rail Transit  
 Lisa Dewey-Mattia, Chief of Staff to the Executive Director  
 Mercedes Derroches, Executive Advisor, Chief Operating Office  
 Christopher Diamond, Director, Office of Sustainability  
 Gregory W. Ehrie, Chief Security Officer  
 Jose Febrillet, Chief Diversity and Inclusion Officer  
 Benjamin E. Feldman, Deputy Chief Communications Officer  
 Whitney Ferguson, Director, Office of Inspector General  
 Kristen L. Figaro, Director, Government and Community Affairs, New Jersey  
 Dr. Howard Fisher, Chief Medical Officer  
 Robert E. Galvin, Chief Technology Officer  
 John Gay, Inspector General  
 Shannon E. Gates, Principal Board Management Support Specialist, Office of the Secretary  
 Jessica S. Gummerman, Deputy Secretary  
 James D. Heitmann, Chief Operating Officer  
 Kirsten Hernandez, Executive Initiatives and Policy Manager, Executive Office  
 Annesa Lau, Deputy Chief Technology Officer  
 Connie Lee, Director, Human Resources  
 Hanson Lee, Chief Safety Management Officer  
 Stephen Marinko, Assistant General Counsel  
 Elizabeth M. McCarthy, Chief Financial Officer

\* Remote participants via videoconference.

Jacqueline McCarthy, Director, Aviation Redevelopment  
 Zachary McCue, Chief, Intergovernmental Affairs  
 Tobi Mettle, Deputy Chief Diversity and Inclusion Officer  
 Matthew F. Murray, Senior Advisor to the Chairman  
 Danielle M. Outlaw, Deputy Chief Security Officer  
 Hersh K. Parekh, Deputy Chief, Intergovernmental Affairs  
 Peter Penaflor, General Manager Board Unit, Office of the Secretary  
 Annie Persaud, Director, Chief Operating Office  
 Thomas Pietrykoski, Director, Corporate Communications  
 Steven Plate, Chief, Major Capital Projects  
 Becca Rivera, Chief of Staff, Chief of Human Capital Office  
 Elizabeth Rogak, Assistant General Counsel  
 Bethann Rooney, Director, Port  
 Joann Spirito, Director, Procurement  
 Dennis Stabile, Deputy Director, Tunnels, Bridges and Terminals  
 Ibrahim Thiam, Assistant Manager Board Unit, Office of the Secretary  
 Debra M. Torres, Chief Ethics and Compliance Officer  
 Derek H. Utter, Chief Development Officer  
 Lillian Valenti, Chief Emeritus  
 Michael Vozza, Director, Management and Budget  
 Seth Wainer, Director, Planning and Innovation  
 Li Pei Wang, Director, Project Management  
 Michael S. Wojnar, Special Counselor to the Executive Director  
 Christopher Wolff, Deputy Director, Labor Relations  
 Jolene Yeats, Director, World Trade Center

Guests:

Jennifer Box  
 Sean Butler, Deputy Communications Officer, Office of the Governor of New York  
 Ruben Cedeño  
 Jonathan Cotton  
 Rachel Cotton  
 Michael Eleneski, Special Counsel for Authorities, Office of the Governor of New Jersey\*  
 Arturo Erazo  
 Jasmine Erazo  
 Maria Erazo  
 Portia Henry, Assistant Secretary for Transportation, Office of Governor of New York  
 Bryant Paz  
 Marco Paz Erazo  
 Marilyn Paz Erazo  
 Betsy Smith  
 Philip Trout  
 David Ullman, Deputy Secretary for Transportation, Office of Governor of New York

\* Remote participants via videoconference.

Public Commenters:

Matthew Buchys-Hyland (Video Statement)  
 Debra Greif  
 Nathaniel Hezekiah III  
 Brad Holyman-Signal  
 Gregory Jenifer  
 Ann Mannino  
 Jack McKee  
 Frank Otero  
 Donovan Richards  
 Michael Ring  
 Dwayne Sampson  
 Andrew Simmons  
 Shanel Thomas-Henry (Video Statement)

Topic:

Welcome Remarks  
 Disability Advocacy  
 Recognition of Rick Cotton  
 Tribute to Rick Cotton  
 Farewell Remarks to Rick Cotton  
 Disability Advocacy  
 PATH Train Service  
 Farewell Remarks to Rick Cotton  
 Tribute to Rick Cotton  
 Accessibility  
 Farewell Remarks to Rick Cotton  
 Farewell Remarks to Rick Cotton  
 Tribute to Rick Cotton

The public meeting was called to order by Chairman O'Toole at 12:01 p.m. and ended at 2:08 p.m. The Board also met in executive session prior to the public session. Commissioner Fine was present for the public session and most of the executive session, and submitted her affirmative votes to the Chairman on several of the resolutions before the Board for consideration in executive session, prior to departing the executive session. Commissioner Helmy was present for the executive session and most of the public session, and submitted his affirmative votes to the Chairman on several of the resolutions before the Board for consideration in public session, prior to departing the public session.

### **Report on Prior Meeting's Minutes**

Copies of the Minutes of the meeting of December 18, 2025, were delivered in electronic form to the Governors of New York and New Jersey on December 19, 2025. The time for action by the Governors of New York and New Jersey expired at midnight on January 7, 2026.

### **Chairman's Report**

The Chairman congratulated Commissioner Cedeño on her recent appointment to the Board by New Jersey Governor Murphy, and a ceremonial swearing in was held for the new Commissioner as she was welcomed to the Port Authority.

The Chairman advised that as part of the Port Authority's public speakers' program, two video statements were received. The video statements were shown as part of the public Board Meeting.

## **TRIBUTE TO RICHARD COTTON AND AWARD OF THE HOWARD S. CULLMAN DISTINGUISHED SERVICE MEDAL**

In recognition of more than eight years of distinguished service to The Port Authority of New York and New Jersey, the Board of Commissioners honors Rick Cotton on the occasion of his upcoming departure as Executive Director. Mr. Cotton has served as Executive Director since August 2017, making him one of the longest-serving executive directors of the agency.

Rick Cotton led the Port Authority through one of the most challenging periods in its history, including the COVID-19 pandemic and an exceptionally difficult operating environment. He delivered an unprecedented wave of institutional reform and renewal, restoring public trust, strengthening governance, and establishing a disciplined operating culture. Under his leadership, the Port Authority emerged as a revitalized, high-performing public agency with a clear mandate and a transformative, forward-looking capital plan.

During his tenure, Mr. Cotton spearheaded once-in-a-generation investments across the agency's facilities and operations. He led the comprehensive transformation of the region's airports, delivering a new, world-class LaGuardia Airport, opening Newark Liberty International Airport's award-winning Terminal A, and launching the full redevelopment of John F. Kennedy International Airport. He also advanced the Midtown Bus Terminal replacement into construction, revitalized the World Trade Center campus, guided strategic investments in the Port of New York and New Jersey to accommodate record-breaking cargo volumes, and oversaw billions of dollars of investment to modernize PATH's aging infrastructure.

Mr. Cotton also strengthened the agency's institutional resilience and future readiness by expanding the Port Authority Police Department to its largest force in history, enhancing cybersecurity across critical infrastructure, and advancing sustainability leadership through climate commitments and emissions-reduction initiatives. He modernized the Port Authority's workforce and operations, fostered a high-performance culture grounded in integrity and accountability, launched innovation initiatives, and issued the agency's record proposed 2026–2035 Capital Plan, establishing a blueprint for the next decade of generational investment.

By resolution adopted by the Board on March 14, 1957, the Howard S. Cullman Distinguished Service Medal was established as the highest award for service conferred by the Port Authority upon an employee who has rendered the most outstanding service to the agency. In the case of Rick Cotton, it was recommended that the Howard S. Cullman Distinguished Service Medal be awarded in recognition of his exemplary leadership, integrity, dedication to excellence, and extraordinary contributions to the Port Authority and the bi-state region.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bollwage, Cedeño, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, and O'Toole in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey do hereby express their sincere appreciation to Rick Cotton for his exceptional service to the agency and the region it serves; and be it further

**RESOLVED**, that the Howard S. Cullman Distinguished Service Medal be awarded to Rick Cotton for outstanding and distinguished service; and be it further

**RESOLVED**, that the Board of Commissioners hereby directs that this resolution be suitably engraved and presented to Rick Cotton as a token of the high esteem in which he is held by the Board, the employees of the Port Authority, and the public he has so faithfully served.

## **AWARD OF CHAIRMAN'S AWARD OF ACHIEVEMENT MEDAL TO RICHARD COTTON**

The Chairman's Award of Achievement was established in 2006 to provide a means for the Chairman to formally recognize dedicated staff who provide outstanding public service to the agency and to the region at large.

Rick Cotton served as Executive Director of the Port Authority of New York and New Jersey, distinguishing himself as one of the agency's longest-serving Executive Directors. Throughout his tenure, he provided steady, disciplined, and visionary leadership during one of the most challenging operating environments in the agency's history, while advancing an unprecedented period of institutional reform and capital investment. Under his leadership, the Port Authority emerged as a revitalized, high-performing public agency with a clear mandate, a culture of accountability, and a transformative, forward-looking capital plan.

Mr. Cotton's leadership delivered once-in-a-generation improvements across the agency's facilities and operations, including the transformation of the region's airports into world-class gateways, the advancement of the Midtown Bus Terminal replacement, major investments in transit, ports, bridges, and tunnels, and the modernization of the agency's governance, workforce, and operating culture. His commitment to customer experience, fiscal discipline, innovation, sustainability, and equity strengthened public trust and positioned the Port Authority to serve the region for decades to come.

In recognition of his visionary leadership, integrity, dedication to excellence, boundless stamina, and countless contributions to the betterment of the Port Authority, its facilities, and the bi-state region over more than eight years of distinguished service, the Chairman's Award of Achievement medal is awarded to Rick Cotton.

**NAMING OF THE ATRIUM AT LAGUARDIA AIRPORT, THE GROUND TRANSPORTATION CENTER AT JOHN F. KENNEDY INTERNATIONAL AIRPORT, AND THE MEDITATION ROOM IN TERMINAL A AT NEWARK LIBERTY INTERNATIONAL AIRPORT IN HONOR OF RICHARD COTTON**

It is with deep respect and appreciation that The Port Authority of New York and New Jersey honors Rick Cotton, Executive Director of the Port Authority, for his extraordinary service, principled leadership, and lasting contributions to the agency and the bi-state region.

Over more than eight years, Rick Cotton served as Executive Director with distinction, guiding the agency through a period of extraordinary challenge and opportunity. His unwavering commitment to public service, operational excellence, and integrity across every facet of the agency's work played a central role in restoring confidence in the Port Authority and reaffirming its standing as a pre-eminent transportation institution. Through steady, disciplined, and forward-looking leadership, he advanced a sweeping program of institutional reform and renewal that strengthened governance, reinforced accountability, and established a high-performance operating culture supported by a clear mandate and a transformative capital plan.

During his tenure, Rick Cotton led once-in-a-generation investments across the Port Authority's facilities and operations, most notably the comprehensive transformation of the region's airports. Under his leadership, LaGuardia Airport was rebuilt from the ground up into a unified, world-class facility; Newark Liberty International Airport's award-winning Terminal A opened as a next-generation gateway; and the full redevelopment of John F. Kennedy International Airport was set in motion. Collectively, these achievements reshaped the travel experience for hundreds of millions of passengers and reestablished the region's airports as best-in-class gateways to the world.

Rick Cotton's legacy also includes advancing complex and long-deferred initiatives essential to the region's future, including moving the Midtown Bus Terminal replacement project into construction after decades of delay, revitalizing the World Trade Center campus, elevating the Port of New York and New Jersey to one of the busiest in the nation, and investing billions of dollars to modernize PATH's aging infrastructure. In parallel, he strengthened the agency's institutional resilience by expanding the Port Authority Police Department to its largest force in history, enhancing cybersecurity across critical infrastructure, advancing sustainability initiatives, and achieving historic milestones in minority- and women-owned business enterprise participation.

In recognition of these achievements, Rick Cotton has received the Port Authority's most distinguished honors. He is being awarded the Howard S. Cullman Distinguished Service Medal today, the highest award for service conferred by the Port Authority upon an employee who has rendered the most outstanding service to the agency. He was also honored with the Chairman's Award of Achievement, established to recognize dedicated staff who provide outstanding public service to the agency and to the region at large. These honors reflect the exceptional esteem in which Rick Cotton is held and underscore the enduring impact of his leadership.

As a lasting tribute to Rick Cotton’s exemplary career and his profound influence on the Port Authority’s aviation facilities and customer experience, the Board of Commissioners, on behalf of the employees of the Port Authority, finds it fitting to permanently recognize his service by naming the following airport facilities in his honor: (i) the Atrium at LaGuardia Airport; (ii) the Meditation Room at Newark Liberty International Airport; and (iii) the Ground Transportation Center at John F. Kennedy International Airport.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bollwage, Cedeño, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, and O’Toole in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey do hereby name the Atrium at LaGuardia Airport the “Richard Cotton Atrium”; and be it further

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey do hereby name the Ground Transportation Center at John F. Kennedy International Airport the “Richard Cotton Ground Transportation Center”; and be it further

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey do hereby name the Meditation Room in Terminal A at Newark Liberty International Airport the “Richard Cotton Meditation Room”; and be it further

**RESOLVED**, that the Chief Operating Officer be and he hereby is authorized, for and on behalf of the Port Authority, to make all arrangements necessary to formally rename the aforementioned airport facilities, with signage attesting thereto suitably displayed; and it is further

**RESOLVED**, that the Chief Operating Officer be and he hereby is authorized, for and on behalf of the Port Authority, to make all arrangements necessary for a fitting public ceremony within six months of this date to unveil the renamed facilities.

## **ELIZABETH-PORT AUTHORITY MARINE TERMINAL – PUMP STATION REPLACEMENT – PROJECT AUTHORIZATION**

It was recommended that the Board authorize a project for the relocation and replacement of two water pumping stations and water storage tanks (“Pumps and Tanks”) serving the 2,100-acre Port Newark and Elizabeth-Port Authority Marine Terminal area (the “Port Area”) at an estimated amount of \$147.2 million (“Project”). The Pumps and Tanks are a part of the water distribution system originally installed in the 1960s, which interconnects with the municipal water supply and delivers fresh water for domestic supply used by Port Area tenants (at metered rates) and for fire suppression purposes. The Pump stations, which include large backup water storage tanks, ensure adequate water pressure throughout the Port Area.

The Pump facilities and Tanks have now reached the end of their useful life and must be replaced. In May 2016 and October 2022, the Board authorized initial planning and conceptual design work for the future rehabilitation of approximately 240,000 linear feet of underground water system piping at Port Elizabeth and the replacement and relocation of the Pumps and Tanks at a total amount of approximately \$6.2 million. As part of that planning effort, it was determined that the demolition of a structure on the Port Area and consolidation of the domestic and fire protection pumps and associated water tanks at this location would reduce the complexity of the Pump and Tanks replacement and free up space for future container terminal expansion. Certain Port Authority operations currently located at the building to be demolished would instead be relocated within the Port Area. Following completion, the Port Area would have a new, resilient, state-of-the-art water pumping system adequate for both domestic water and fire suppression purposes, as confirmed by an expert consultant.

The estimated Project cost is inclusive of previously allocated amounts for planning and initial design work, internal oversight, agency supervisory costs and a contingency.

After study, it has been determined not to replace the 240,000 linear feet of water distribution pipes in the existing system at this time, but instead to address the replacement through one or more future projects, to be separately authorized.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bollwage, Cedeño, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, and McCabe in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that a project for the relocation and replacement of two pump stations, adjacent water storage tanks and ancillary facilities at Elizabeth-Port Authority Marine Terminal that provide redundancy to Port Newark (“Project”), at an estimated total project cost of \$147.2 million (inclusive of amounts previously authorized for planning and design work), be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into design and construction contracts, contracts for professional, technical, and advisory services and such other contracts and agreements as may be necessary or desirable to effectuate the foregoing Project, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; and it is further

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

**GEORGE WASHINGTON BRIDGE - PILOT CELLULAR VEHICLE-TO-INFRASTRUCTURE  
DEPLOYMENT ALONG TRANS-MANHATTAN EXPRESSWAY CORRIDOR –  
PROJECT AUTHORIZATION**

It was recommended that the Board authorize \$2.5 million for an 18-month-long pilot program, undertaken together with Rutgers University, to test the ability of innovative telecommunications technology to assist motorists in anticipating traffic conditions (“Project”). The technology would be deployed on the George Washington Bridge New York approach, also referred to as the “Trans-Manhattan Expressway” which interconnects with the Cross-Bronx Expressway operated by the New York State Department of Transportation (“NYSDOT”). Up to \$2 million of the Project costs would be covered by a United States Department of Transportation Strengthening Mobility and Revolutionizing Transportation (SMART) grant previously awarded to the Port Authority.

The Project would provide for the deployment of sensors, roadside computer vision units and air quality monitors, and feed the collected data into a system that will generate real-time warnings for drivers in each lane of the targeted highway segment, via on-board navigational systems, cellular phones and digital roadway signage. The Project test results will be coordinated with similar congestion mitigation testing conducted by NYSDOT on the adjacent Cross-Bronx Expressway.

The Project technology will be supplied by several vendors under agreements with the Port Authority, with payments included in the Project cost. The Project cost also includes agency overhead and supervisory costs as well as a contingency.

Pursuant to the foregoing report, the Board adopted the following resolution, with Commissioners Bollwage, Cedeño, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, and O'Toole in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

**RESOLVED**, that an 18-month pilot project to test the ability of innovative telecommunications technology to assist motorists in anticipating traffic conditions (“Project”) be and it hereby is authorized, at an estimated total cost of \$2.5 million, inclusive of agency overhead and supervisory costs and a contingency; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into contracts as may be necessary or desirable to effectuate the foregoing Project, including a contract to pursue the Project with Rutgers University and one or more contracts with telecommunications equipment and services suppliers, it being anticipated that the Executive Director will exercise his discretion to accept a grant for the Project from the United States Department of Transportation in the amount of \$2 million to offset a portion of the Project costs, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; and it is further

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

## **ELECTION OF OFFICERS**

Chairman O'Toole announced that, in accordance with the provisions of the By-Laws, an election was in order to fill certain vacancies in light of the imminent departure of the current Executive Director.

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

“On behalf of the Nominating Committee for The Port Authority of New York and New Jersey, I desire to report that at its meeting held earlier today, in accordance with the provision of Article VII of the By-Laws, the Committee submits by unanimous action the nomination of Kathryn Garcia as Executive Director. By unanimous action, the Committee also submits the nomination of Jean Roehrenbeck as Deputy Executive Director.”

Pursuant to the foregoing report, the Board unanimously elected (i) Kathryn Garcia to the office of Executive Director and (ii) Jean Roehrenbeck to the office of Deputy Executive Director, with Commissioners Bollwage, Cedeño, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, and O'Toole in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

## **WORLD TRADE CENTER – AUTHORIZATION FOR 2 WORLD TRADE CENTER NET LEASE RESTRUCTURING AND PROJECT AUTHORIZATION FOR RELATED CONSTRUCTION OBLIGATIONS**

Ten years following the September 11, 2001 terrorist attacks on the World Trade Center, the Port Authority entered into an Amended and Restated Master Development Agreement dated as of December 16, 2010 (“MDA”) with separate bankruptcy-remote single purpose entities (“Tower Lessees”) affiliated with Silverstein Properties, LLC (“SPI”) for the construction of office towers to replace the World Trade Center towers destroyed in the attacks.

Since that time, the Tower Lessees have completed their respective office towers on the Tower 3 and Tower 4 sites, leaving only Tower 2 undeveloped. In addition, the below-grade transportation hub (“Transportation Hub”), including the Oculus space, the PATH World Trade Center station and the retail mall as well as the related subgrade structures for Tower 2 have also been completed by the Port Authority.

Each of the Tower Lessees has entered into a lease with the Port Authority for their respective sites. At this time, the Tower Lessee under the existing lease for the Tower 2 site (“Existing Tower 2 Lessee”) and SPI have proposed to develop the Tower 2 site to build an office tower on that site on behalf of American Express Travel Related Services Company (“Amex”), the primary operating subsidiary of the American Express Company (all of the necessary or desirable actions to effectuate such transaction being hereinafter collectively referred to as the “Transaction”).

The building so constructed (the “Building”) would be occupied by Amex as its new world headquarters, replacing its current premises on Vesey Street upon completion of the development. Upon the closing date for this transaction: (x) Amex would become a new Tower 2 Lessee (with modifications as described below, the “Amex Tower 2 Lease”); and (y) SPI and the Existing Tower 2 Lessee would have no liability for matters under the Amex Tower 2 Lease, but the existing Tower 2 Lessee would continue to be responsible for existing Tower 2 Lease liabilities in accordance with a surrender agreement entered into as part of the Transaction between the Existing Tower 2 Lessee and the Port Authority. At closing, the Tower Lessees, the Port Authority, Amex and Unibail-Rodamco-Westfield SE (“URW”), the exclusive retail operator for the World Trade Center under lease with the Port Authority for retail premises (“Retail Lease”), would also modify the MDA and certain existing agreements related to World Trade Center construction activities and post construction operations, including cost allocations (the “Site Management Documents”).

The Transaction closing would also trigger (x) reimbursement of \$171 million expended by the Port Authority in the period 2010-2016 for Tower 2 site improvements (“Below Grade Construction Reimbursement”) and (y) remaining Port Authority construction obligations in the MDA related to sub-grade work on or near the Tower 2 site which could not have been undertaken absent a design for the Building (“Remaining PA Work”). The Remaining PA Work would be performed by SPI as part of the Building construction work at the Port Authority’s cost.

The Port Authority now recommends the authorization by the Board of (x) the Transaction and (y) the Remaining PA Work described above at an estimated net construction cost of \$160 million, exclusive of certain internal Port Authority costs and other non-construction costs described to the Board in executive session.

The benefits of the Transaction to the Port Authority are significant, as reported to the Board.

Pursuant to the Transaction, an affiliate of the Existing Tower 2 Lessee (“Developer”) would oversee construction of the Building in accordance with a milestone schedule set by Amex and for a guaranteed not-to-exceed cost and would be paid a developer fee. No affiliate of the Existing Tower 2 Lessee would have any continuing equity stake in the Tower 2 site or the Building.

On October 6, 2025, SPI, Amex and the Port Authority entered into a non-binding letter of intent setting out certain terms and conditions of the Transaction and on October 8, 2025, the Amex Board authorized Amex to proceed to effectuate the Transaction.

The parties anticipate that Amex would begin construction of the Building as soon as March 2026 and complete the core and shell in 2030, with occupancy in 2031. Turner Construction has been engaged by Developer to provide construction services for the project.

### **Revisions to the Existing Documents:**

The parties have agreed to make certain modifications and undertakings in the existing Tower 2 Lease and the related agreements. The material changes are as follows:

1. **Building Square Footage:** Under the Amex Tower 2 Lease, the size of the Building would be reduced from 2.8 million square feet required by the MDA to approximately 1.95 million square feet, with a concomitant reduction in expected ground rent to the Port Authority.
2. **Term Extension Option:** Amex would be provided an option to exercise a 25-year term extension at the expiration of the Tower 2 Lease in July 2100, resulting in a Tower 2 Lease term that extends to July 2125.
3. **Reduced Retail Premises:** The parties agreed that the Port Authority would restructure the Retail Lease to eliminate URW’s right to retail space within the Building. In addition, Amex has agreed to construct and operate no more than 10,000 square feet of retail space on the ground floor in the Building. Amex would also continue to have the right to build customary tenant amenities in the Building. A separate resolution is being presented to the Board reflecting URW’s willingness to forego construction and operation of Tower 2 retail premises for good consideration from the Port Authority.
4. **Lease Payments:** Ground rent payable by Amex would commence at closing of the Transaction at a rate of (i) \$10.6 million/year through the date the core and shell of the Building has been substantially completed to allow fit out of the space (“Full Rent Commencement Date”); and (ii) \$21.2 million/year thereafter, subject to rent resets based on fair market value of the rents compared to rents for like properties (“FMV Reset”). Ground rent cannot decrease as a result of any FMV Reset. Amex would also fully reimburse the Port Authority for payment in lieu of taxes to The City of New York (“City”).

5. **Payment upon Future Transactions:** In the event that Amex (or any future lessee) enters into a transaction the result of which is to change control of the Building (subject to certain limitations), the Port Authority will receive a transaction fee for its consent of one percent (1%) of the proceeds of such transfer up to a maximum of \$100 million.
6. **Naming Rights:** The Port Authority has agreed to permit Amex to refer to the Building relating to its corporate affiliations (e.g., “American Express Tower”) but Amex agrees not to monetize such rights or extend such naming rights to third parties, in consideration of its financial and operational undertakings under the Transaction and its anticipated single tenant occupancy of the Building. Logos and signage will in all events comply with the WTC Commercial Design Guidelines which impose a level of constraint consistent with the commemorative aspects of the campus.
7. **Easements:** In order to construct the Building, Amex may require a right to use *de minimis* property rights and air rights (collectively, the “Property Rights”) now owned by other parties. The Port Authority has agreed to exercise reasonable efforts to assist Amex in obtaining the Property Rights, including by accepting the Property Rights and leasing them to Amex under the Amex Tower 2 Lease.

### **Additional Conditions and Risk Allocations**

As the parties finalize negotiations, there are certain matters which have not been fully resolved. The Port Authority’s positions on such matters have been reported separately to the Board. In the event that the Port Authority does not prevail as described, in the judgment of the General Counsel, staff would return to the Board for further direction and authorization.

### **Conclusion of Financial Advisors**

The Port Authority engaged Savills and Jones Lang LaSalle to review the Transaction and each has separately concluded that the annual ground rent to be paid by Amex after full occupancy equals the annual expected market rent for the site and further, that it is unlikely that a speculative real estate developer would construct a similar building on the Tower 2 site absent significant anchor tenants, which are limited in the foreseeable future.

Pursuant to the foregoing report, the Board adopted the following resolution in executive session, with Commissioners Bollwage, Cedeño, Dominguez, Eve, Fine, Fisher, Helmy, Kelley, LaBarbera, Lynford, McCabe, and O'Toole in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present:

**RESOLVED**, that the Executive Director be, and he hereby is, authorized, for and on behalf of the Port Authority, to enter into the agreements and other documents as are necessary or desirable to enable the Port Authority to conclude a new lease or amended and restated lease for the World Trade Center Tower 2 site (“Transaction”), in each case with American Express Travel Related Services Company, Inc. (“Amex”), which property is currently subject to an existing lease (“Existing Lease”) to 2 World Trade Center LLC, an affiliate of Silverstein Properties, LLC (“SPI”), including, without limitation, (i) the new lease for the Tower 2 site (“Amex Amex Tower 2 Lease”), (ii) consent to assignment and

assumption of the Existing Lease or execution of a surrender agreement related to the Existing Lease; (iii) an amendment to the Reciprocal Easement and Operating Agreement of the East Bathtub of the World Trade Center and the interim reciprocal easement and operating agreement related thereto (collectively, “East REOA Amendments”); (iv) an amendment to the Amended and Restated Master Development Agreement dated as of December 16, 2010 (as subsequently amended) reflecting changes to the required development and construction of the Tower 2 site; (v) a letter agreement amending that certain agreement with the City of New York dated as of November 24, 2004; and (vi) any and all other documents and agreements necessary or desirable to evidence the Transaction, in all cases in accordance with the report provided to the Board; and it is further

**RESOLVED**, that a project for the completion of the below-grade work at the World Trade Center necessary to prepare the Tower 2 site for construction under the Amex Tower 2 Lease (“Below-Grade Completion Project”), including relocation of existing infrastructure to support the below-grade transportation hub, interface between the Oculus and the new Tower 2 building and construction of exterior improvements and security infrastructure adjacent to the Tower 2 site, at an estimated net construction cost of \$160 million, exclusive of certain internal Port Authority costs and other non-construction costs described to the Board in executive session, be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to construction contracts, contracts for professional, technical, and advisory services, and such other contracts and agreements as may be necessary to effectuate the Transaction and the Below-Grade Completion Project, pursuant to authority granted in the By-Laws or other resolution adopted by the Board; and it is further

**RESOLVED**, that the Executive Director be and hereby is authorized, for and on behalf of the Port Authority, to accept certain de minimis property rights from other parties including the City, and, if received, to incorporate such property rights into the Amex Tower 2 Lease; and it is further

**RESOLVED**, that the form of all contracts, agreements and other documents in connection with the foregoing shall be subject to the approval of General Counsel or her authorized representative, the terms of such contracts, agreements and other documents shall be subject to review by General Counsel or her authorized representative; and that in the event any contracts, agreements and other documents are not in accordance with the report provided to the Board, General Counsel will not approve such non-compliant contract, agreement or document without further direction and authorization by the Board; and it is further

**RESOLVED**, that this resolution will remain confidential until such time as the Transaction has been consummated and documents and agreements are fully complete and executed by all parties, in order to comply with the confidentiality requirements of the other parties.

**CONFIDENTIAL ITEM**

The Board approved a matter in executive session, which shall not be made available for public inspection until such actions have been completed.

**CONFIDENTIAL ITEM**

The Board approved a matter in executive session, which shall not be made available for public inspection until such actions have been completed.

Whereupon, the meeting was adjourned.

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Secretary