

**GATEWAY PROGRAM DEVELOPMENT CORPORATION  
REGULAR MEETING OF THE BOARD OF TRUSTEES  
MINUTES: FRIDAY, JUNE 15, 2018**

The following are the minutes of the actions taken at the Open Session of the Regular Meeting of the Gateway Program Development Corporation (GDC) Board of Trustees, held at One Penn Plaza East, Newark, New Jersey on Friday, June 15, 2018, at 10:00 am.

**Present**

Steven M. Cohen, Chairman

Anthony R. Coscia, Vice Chairman

Jerry Zaro, Trustee

**1. Call to Order**

- Chairman Cohen called the Open Session of the Regular Meeting of GDC’s Board of Trustees to order at approximately 10:12 am.

**2. Roll Call, Notice of Meeting**

- Diana Lopez, Secretary, confirmed that all attendees were present, and that there was quorum. Secretary Lopez announced that adequate notice of today’s Regular Meeting of GDC’s Board of Trustees had been provided to provide full transparency and afford the public with an opportunity to participate. Notices were filed on June 13, 2018 with the New Jersey Secretary of State, the Clerk of Essex County, New Jersey, and the Clerk of Hudson County, New Jersey. These notices were published on June 13, 2018 in four newspapers: The Star-Ledger and The Bergen Record in New Jersey and The New York Times and The New York Post in New York, and posted in the main entrance of NJ TRANSIT Headquarters, and mailed to each agency, individual and organization that requested such notice. Secretary Lopez indicated that this meeting was being videotaped.

**3. Adoption of May 18, 2018 Meeting Minutes**

- Copies of the minutes from the May 18, 2018 Meeting of GDC’s Board of Trustees were distributed prior to this meeting. The minutes were unanimously approved as presented.

**4. Gateway Program Update Presentation**

- Interim Executive Director John D. Porcari and Interim Finance Director Frank Sacr provided an update on both Gateway Program’s Phase 1 Projects: The Portal North Bridge Project and the Hudson Tunnel Project.
- Mr. Porcari provided an overview of the scope and benefits of the new Portal North Bridge: A fixed, two-track bridge with a 50-foot clearance above mean high-water, with 2.33 miles of structures, 25 multi-level cars, new signals and power supply, a 90-mile per hour speed limit (up from the existing 60-mile per hour limitation), and demolition of the existing bridge. Mr. Porcari noted that through this scope of work, the Portal North Bridge will provide more reliable service and capacity to rail passengers.

- Mr. Porcari discussed the update to the Portal North Bridge Project’s financial plan to include the commitment of up to \$600 million in New Jersey Economic Development Authority (NJEDA) Bond Proceeds to be repaid through the NJ Transportation Trust Fund. Mr. Porcari noted that this represents 100% of the local commitment, which will be locally financed by the NJEDA, ensuring a “Medium-High” rating from FTA. Mr. Porcari stated that the Port Authority’s existing commitment for the Portal North Bridge Project will be shifted to the Hudson Tunnel Project. Mr. Porcari provided a summary of the work over the past week that resulted in this commitment:
  - June 12, 2018 – NJ Economic Development Authority (EDA) authorized a resolution for the NJEDA to enter into a funding agreement with NJ TRANSIT
    - The NJEDA will issue bonds for the purpose of financing a portion of the costs for the Portal North Bridge Project not to exceed \$600 million
  - June 13, 2018 – NJ TRANSIT authorized a resolution for NJ TRANSIT to enter into a funding agreement with the NJEDA
    - NJ TRANSIT will pledge annual appropriations to the NJ Transportation Trust Fund made by the New Jersey State Legislature to the NJEDA
  - June 15, 2018 – RFP responses due back to NJ Treasury for Bond Underwriter on NJEDA’s bonds of up to \$600 million
  - June 15, 2018 – RFP responses due back to NJ Attorney General to serve as bond counsel on NJEDA transaction
- Mr. Porcari discussed the progress on early work activities on Portal North Bridge, funded by a TIGER grant. He stated that work has taken place on the drill shafts for soldier piles for retaining wall “E” and the foundation system for the new transmission poles. Mr. Porcari noted that the structural steel had been completed for the Northwest Finger Pier and that the timber decking was currently being installed. Furthermore, a work barge utilized for the steel work had completed its work and ~~had~~ has been transported off the site. Mr. Porcari stated that the purpose of this early work is to reduce the technical risk and cost risk for the larger construction project.
- Mr. Sacr provided an update on the issuance of a Request for Proposals for Financial Advisors for Gateway Program Phase 1. Mr. Sacr stated that his is an important step in the development and procurement of the Hudson Tunnel Project. Mr. Sacr noted that the Financial Advisor(s) will help develop optimal procurement, funding, and financing solutions by identifying potential federal, non-federal, state, & private financing and funding sources, advise on sources of private capital, provide analysis and advice in respect of different revenue generation methods, develop & compare different procurement alternatives, including PPPs, design-build, and others, develop materials for the procurement(s), assist in evaluating the financial elements of proposals received during the

procurement process. Mr. Sacr stated that the Port Authority is managing GDC's procurement of financial advisory services on behalf of and in coordination with GDC, with selected advisor(s) subject to GDC approval, and that the financial advisor(s) will act on the instructions of GDC.

**5. Public Comments on Agenda Items and Other Matters**

- Secretary Lopez announced that there were two registered speakers, and began the public comment period.
- Speaker: Joseph Clift, Private Citizen
- Speaker: Chasity Cooper, Regional Plan Association

**6. Action Item: Authorization for the Search and Retention of Financial Advisor**

- Chairman Cohen announced the action item before the Board, Item #0618-01, a resolution authorized the search and retention of a financial advisor to provide certain financial advisory services relating to GDC's financing and funding of the Gateway Program.
- Vice Chairman Cohen made a motion to advance the item. The motion was seconded by Trustee Zaro, and passed with unanimous vote.

**7. Executive Session Authorization**

- At approximately 10:30 a.m., Chairman Cohen requested a motion to enter Executive Session to discuss personnel matters and contract negotiations.
- Trustee Zaro moved the resolution, Vice Chairman Coscia seconded it, and it was unanimously adopted.

**8. Adjournment**

- At approximately 11:50 a.m., Chairman Cohen reconvened the Open Session of the Regular Meeting of GDC's Board of Trustees.
- Secretary Lopez confirmed that there was quorum.
- There being no further business to come before the Board, the meeting was adjourned at approximately 11:50 a.m.