

#0618-01: AUTHORIZATION FOR THE SEARCH AND RETENTION OF FINANCIAL ADVISOR

Gateway Program Development Corporation ("GDC") seeks to retain a financial advisor to provide certain financial advisory services relating to GDC's financing and funding of the Gateway Program. With the GDC's Board of Trustees' authorization, The Port Authority of New York and New Jersey (the "Port Authority"), on behalf of and in coordination with GDC, will manage the process to procure one or more financial advisors for GDC pursuant to a competitive Request for Proposal ("RFP"). GDC's Interim Finance Director ("the Interim Finance Director"), together with representatives designated by GDC's Board of Trustees, will comprise a selection committee that will review proposals received, conduct interviews, as appropriate, and identify the financial advisor(s). The selection committee will review proposals in their totality and select one or more financial advisors that are deemed by the selection committee to be most advantageous to GDC's objectives; the selection committee will focus on the qualifications and experience of the firm and its staff proposed to perform the financial advisory services as well as the proposed fees and charges. The amount of such fees and charges to be incurred pursuant to such agreement with the financial advisor will be paid by the Port Authority. The agreement for financial advisory services will be subject to the direction and control of GDC and the financial advisor's fiduciary duty shall be to GDC.

Pursuant to the foregoing, the following resolution was adopted, with Trustees Cohen, Coscia and Zaro voting in favor.

RESOLVED, that the Port Authority is hereby authorized, for and on behalf of GDC, to take all actions as may be necessary in consultation with the Interim Finance Director and GDC Board of Trustees and its designated representatives to issue an RFP to identify a firm or firms to serve as GDC's financial advisor, and it is further

RESOLVED, that the Interim Finance Director will advise the Board of Trustees of the results of the progress of the selection process and the recommendation of the selection committee, and it is further

RESOLVED, that following the advisement of the Board of Trustees of such recommendation, the Board of Trustees will determine whether to accept such recommendation, and it is further

RESOLVED, that if the Board of Trustees determines to accept such recommendation, the Interim Finance Director will advise the Port Authority that it may enter into an agreement with the selected financial advisor that includes the provisions described above.