

## # 0425-01: AUTHORIZATION OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

The Gateway Development Commission (the “**GDC**”) is a public authority and government-sponsored authority created through the enactment of parallel legislation by the States of New York and New Jersey codified as the Gateway Development Commission Act (2019 N.Y. Laws, Ch. 108 and N.J.S.A. 32:36-1, et. seq.) (collectively, the “**GDC Act**”).

The GDC Act and the GDC Bylaws hold that the GDC Board of Commissioners “shall arrange for an independent firm of certified public accountants to perform an audit of the financial statements of the Commission each year...” 2019 N.Y. Laws, Ch. 108, Section 2(10)(b); N.J.S.A. 32:36-11(b).

Pursuant to Resolution # 1122-02, entitled “Authorization for GDC to enter into Operational Funding Agreements and Retain an Independent Auditor,” approved by the GDC Board at the November 18, 2022 meeting, the GDC Board delegated authority to the GDC CEO to award and approve an agreement with an independent firm of certified public accountants, containing such terms as the GDC CEO and applicable staff deems necessary and advisable to effectuate the foregoing transaction.

In accordance with Resolution # 1122-02, the Commission entered into an engagement letter with Deloitte & Touche LLP (“Deloitte”) to prepare audited financial statements for the 2024 fiscal year. As part of this engagement, and in accordance with the GDC Act and Bylaws, Deloitte serves as GDC’s independent auditor and is required to report to the GDC Board of Commissioners.

The GDC established an Audit Committee of the Board of Commissioners pursuant to Resolution # 0523-02 entitled “Establishing the Gateway Development Commission’s Audit Committee, Governance and Operations Committee, and Project Delivery Committee,” and Section 6.01 of the GDC’s Bylaws that provides “[t]he Board may establish standing or ad hoc committees (each, a “**Committee**”) with such duties and powers as conferred by Board Resolution.”

On April 11, 2025, the Audit Committee of the Board of Commissioners met with GDC’s independent auditor, Deloitte, to ensure appropriate reporting to the Board of Commissioners regarding its work auditing the Commission’s financial statements for the 2024 fiscal year.

Pursuant to the Bylaws and the Audit Committee Charter, the Audit Committee’s members have reviewed the Gateway Development Commission’s audited Financial Statements and Appended Note Disclosures for the fiscal year ending December 31, 2024 (“**2024 Financial**

**Statements”**) and recommended to the Board that such Financial Statements be approved by GDC and be included in GDC’s 2024 Annual Report, as appropriate.

The GDC Act requires that “[e]very financial statement prepared pursuant to this section shall be approved by the board.” 2019 N.Y. Laws, Ch. 108, section 2(10)(c); N.J.S.A. 32:36-11(c).

Pursuant to the foregoing, the following resolution was adopted, with Commissioners [INSERT NAMES HERE] voting in favor and Commissioners [INSERT NAMES HERE] voting against:

**RESOLVED**, in accordance with Section 8 of GDC’s Bylaws, the GDC Board of Commissioners hereby approves the 2024 Financial Statements and pursuant to such approval, the 2024 Financial Statements shall be published with the GDC’s Annual Report no later than April 30, 2025, in accordance with the GDC Act.

**#0425-02: AUTHORIZATION OF AWARD OF CONTRACT NO. GDC-25-021-OP FOR INSURANCE BROKER SERVICES TO SUPPORT THE HUDSON TUNNEL PROJECT**

To help ensure the functionality of intercity and commuter rail infrastructure between the State of New Jersey (“**New Jersey**”) and the State of New York (“**New York**”) and throughout the Northeast Corridor (the “**NEC**”), New Jersey and New York created the Gateway Development Commission (“**GDC**”) through the enactment of parallel legislation by each state codified as the Gateway Development Commission Act (2019 N.Y. Laws, Ch. 108 and N.J.S.A. 32:36-1, *et seq.*) (collectively, the “**GDC Act**”).

The GDC Act empowers the Commission to “enter into, execute and deliver contracts and agreements and other documents and instruments as may be necessary or appropriate to carry out any power of the Commission under this act and to otherwise accomplish any lawful purpose which the commissioners determine will Facilitate the Project, including, without limitation, with the federal government, the state of New Jersey, any local government thereof, the state of New York, with any local government thereof, with any agency, instrumentality, department, commission or authority of any one or more of the foregoing, any bi-state agency, Amtrak, any individual or private firm, entity or corporation, or with any one or more of them.” 2019 N.Y. Laws, Ch. 108, Section 2(7)(e); N.J.S.A. 32:36-8(e).

Section 3.06 of the GDC Bylaws provides that “[t]he Board may delegate in whole or in part any power, authority, discretion or obligation to any Officer, in each case to the extent to which the Board deems appropriate.”

The State of New Jersey, State of New York and National Railroad Passenger Corporation (“**Amtrak**”) entered into a Project Development Agreement effective February 3, 2023 (“**PDA**”). Section 13.01(a) of the PDA requires GDC to retain an insurance advisor to advise the GDC Board regarding insurance coverage strategies and options for the Hudson Tunnel Project (“**HTP**”) insurance program (“**HTP Insurance Program**”).

On October 28, 2024, a federally compliant Request for Proposals (“**RFP**”) No. GDC-25-021-OP was issued by GDC soliciting proposals from brokerage firms interested in providing professional services to establish the HTP Insurance Program, the placement of new policies, renewal and administration of existing policies, provision of comprehensive advisory services and assistance in the management of claims to protect GDC from operational exposures (“**Broker Services**”) and to develop and recommend strategies and options for the HTP Insurance Program. Proposals were received from four (4) responsive and responsible firms. The proposals were reviewed by an evaluation panel consisting of representatives of GDC, Amtrak, the Port Authority of New York and New Jersey (“**PANYNJ**”), and MPA Delivery Partners (“**MPA**”) (collectively, “**Evaluation Panel**”). The Evaluation Panel recommended that two (2) firms be invited to negotiations. Thereafter, GDC negotiated terms and conditions and prices with each firm. Upon completion of negotiations, the Evaluation Panel determined that NFP Property & Casualty, Inc., an Aon Company (“**NFP**”), offered the best overall value to GDC. The initial term of Contract GDC-25-021-OP will be five (5) years ending in 2030 (“**Term**”), and thereafter, GDC has the option to extend the term for up to four (4) two (2)-year extensions which, if elected,

will end the term in 2038 (“**Renewal Term**”).

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners [INSERT NAMES HERE] voting in favor, and Commissioners [INSERT NAMES HERE] voting against:

**RESOLVED**, that the GDC Chief Executive Officer, Chief Administrative Officer or Deputy Chief of Administration-Procurement is authorized to enter into and execute Contract No. GDC-25-021-OP with NFP Property & Casualty, Inc., an Aon Company (“**NFP**”).

**RESOLVED**, that the GDC Chief Executive Officer is authorized to delegate, in writing, the authority to authorize, approve, create, amend, manage, and/or terminate any aspect of Contract No. GDC-25-021-OP and execute such documents as may be required in connection with the provision of Broker Services, to the Chief Financial Officer, Deputy Chief of Administration-Procurement, Senior Director Risk Management and Claims, and other officers or employees of GDC as may be required in connection with the administration of Contract GDC-25-021-OP, administration and renewal of existing insurance policies, review of insurance placement strategy and recommendation to purchase new insurance policies, administration of claims and alternative dispute resolution programs, and loss control and prevention, provided that the Chief Executive Officer provides notice in writing to the Co-Chairs and Vice Chair of the Board of such delegation, and any delegations of authority having occurred prior hereto are hereby ratified.

**RESOLVED**, that the GDC Chief Executive Officer, or designee, may authorize Broker Services and other work to be performed by NFP under Contract No. GDC-25-021-OP in the estimated amount of \$30,000,000 during the Term, and further authorizing an additional amount equal to ten percent (10%) of the total estimated contract price for contingencies.

**RESOLVED**, that the GDC Chief Executive Officer or designee may enter into and execute any other documents on behalf of GDC in connection with Contract No. GDC-25-021-OP in their discretion.

**RESOLVED**, that the GDC Chief Executive Officer or designee is authorized to utilize NFP to develop and recommend the HTP Insurance Program, which shall be approved by the Board of Commissioners in consultation with the State of New Jersey, the State of New York, and Amtrak.