

Gateway Development Commission
Regular Meeting of the Board
In-Person (New Jersey)

April 27, 2026

MINUTES

The following Commissioners were present:

NEW JERSEY

Balpreet Grewal-Virk, Co-Chair
Victor Herlinsky
Justin Braz

NEW YORK

Alicia Glen, Co-Chair
Jamey Barbas
Marie Therese Dominguez

AMTRAK

Anthony Coscia, Vice Chair

I. Call to Order

The public meeting was called to order by Co-Chair Grewal-Virk at approximately 10:30 A.M.

Co-Chair Grewal-Virk advised that public comments were being solicited virtually, and audio of the meeting was being live streamed from the Gateway Program website.

Co-Chair Grewal-Virk noted that the Commission was continuing to solicit virtual comments, and that a form for soliciting these comments was posted on the Gateway Program website for those who wished to submit a comment for today's meeting.

Acting Secretary Anderson conducted a roll call and confirmed that all Commissioners were present, and that there was a quorum.

Acting Secretary Anderson stated that adequate notice of today's public meeting of the Board of Commissioners of the Commission had been provided in accordance with the Commission's enabling legislation.

II. Report on Minutes of March 23, 2026, Meeting

Acting Secretary Anderson reported that copies of the Minutes of the March 23, 2026, meeting were delivered in electronic form to the Governors of New York and New Jersey on March 23, 2026. The time for action by the Governors of New York and New Jersey expired at midnight on April 7, 2026 at which time any actions recorded in the Minutes went into full force and effect.

III. Report on Public Comments

Acting Secretary Anderson announced that the Commission had solicited virtual comments from the public in advance of, and during, today's meeting. She indicated that a form for soliciting these comments was posted to the Gateway Program website and was available throughout today's meeting.

There were two (2) written comments received by 5:00 PM on April 26, 2026:

Commenter	Topic
Jerry Keenan, NJ Alliance for Action	Hudson Tunnel Project
Christopher Boylan, General Contractors Association of NY	Hudson Tunnel Project

Co-Chair Grewal-Virk noted that all written comments received by 5:00 p.m. on April 26, 2026, before the meeting, were distributed to the Board, posted on the Gateway Program website, and would be filed in the Commission’s records after the meeting.

The following individuals provided in-person public comments during the April 27, 2026, Board Meeting:

Commenter	Topic
Mike Travastino, NJ LECET	Hudson Tunnel Project
Joshua Berman, Regional Plan Association	Hudson Tunnel Project
Samuel Turvey, ReThink NYC	Hudson Tunnel Project Capacity
Shashank Shamshabad, New York Building Congress	Hudson Tunnel Project

There no written comments received during the meeting on April 27, 2026.

IV. Gateway Program Update

The Commission’s Chief Executive Officer, Thomas Prendergast, Chief Program Delivery Officer James Starace, and Chief Financial Officer Patrick McCoy provided an update on the Hudson Tunnel Project. Following the presentation, Co-Chair Grewal-Virk thanked them for the update. There were no questions from the Board.

V. Executive Session

Co-Chair Grewal-Virk stated that the Board would enter Executive Session to discuss contract negotiations, personnel matters, and matters in which the release of information could impair a right to receive funds from the United States. Co-Chair Glen noted that the Board would reconvene the public meeting for the purpose of voting on the action items and adjourning the meeting. Co-Chair Grewal-Virk motioned to enter into Executive Session, Commissioner Braz seconded the motion, and the motion was unanimously adopted at approximately 11:00 AM.

VI. Reconvening of Public Meeting

The public meeting was reconvened by Co-Chair Grewal-Virk at approximately 11:35 AM. Acting Secretary Anderson confirmed that there was a quorum of Commissioners present.

VII. Action Items

#0426-01: Authorization of Award of Contract GDC-26-008-HTP for the P1C: The Hudson River Tunnel Section.

The Board acted on this referenced action item, enclosed herewith. Commissioners did not have any comments on this Resolution. Commissioner Herlinsky made a motion, and Commissioner Braz seconded the motion. The Resolution was approved. The roll call vote is referenced in the attached Resolution.

#0426-02: Approval of Market Case Estimate for the P1C: The Hudson River Tunnel Section.

The Board acted on this referenced action item, enclosed herewith. Commissioners did not have any comments on this Resolution. Commissioner Braz made a motion, and Commissioner Herlinsky seconded the motion. The Resolution was approved. The roll call vote is referenced in the attached Resolution.

#0426-03: Authorization of Increase to Contract GDC-25-021-OP For Insurance Broker Services and Approval of Insurance Program to Support the Hudson Tunnel Project.

The Board acted on this referenced action item, enclosed herewith. Commissioners did not have any comments on this Resolution. Commissioner Braz made a motion, and Vice Chair Coscia seconded the motion. The Resolution was approved. The roll call vote is referenced in the attached Resolution.

#0426-04: Authorization of Award of Contract for Third Party Administration Services to Support the Hudson Tunnel Project's Insurance Program.

The Board acted on this referenced action item, enclosed herewith. Commissioners did not have any comments on this Resolution. Vice Chair Coscia made a motion, and Commissioner Braz seconded the motion. The Resolution was approved. The roll call vote is referenced in the attached Resolution.

#0426-05: Authorization of Fiscal Year 2025 Audited Financial Statements.

The Board acted on this referenced action item, enclosed herewith. Commissioners did not have any comments on this Resolution. Commissioner Braz made a motion, and Commissioner Dominguez seconded the motion. The Resolution was approved. The roll call vote is referenced in the attached Resolution.

VIII. Adjournment

Co-Chair Grewal-Virk noted that there was no further business to conduct and then motioned to adjourn the meeting. Upon the motion being duly made by Co-Chair Grewal-Virk and seconded by Commissioner Herlinsky the meeting was adjourned at approximately 12:00 PM.

Respectfully submitted,

/s/ Maria C. Anderson
Maria C. Anderson, Acting Secretary

#0426-01: AUTHORIZATION OF AWARD OF CONTRACT GDC-26-008-HTP FOR THE P1C: HUDSON RIVER TUNNEL SECTION

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.”

Accordingly, on February 3, 2023, New Jersey, New York, the National Railroad Passenger Corporation (“**Amtrak**”), and GDC (collectively, the “**PDA Parties**”) entered into an Agreement (the “**Project Development Agreement**” or “**PDA**”) in order to establish their respective roles and responsibilities with respect to the funding, financing, right-of-way acquisition, procurement, delivery, and operation of the Hudson Tunnel Project (“**HTP**”).

As further described in the PDA, the HTP has been organized into certain work packages, which may be updated or changed from time-to-time. The P1C: Hudson River Tunnel Section (the “**Hudson River Tunnel Section**”) is a work package of the HTP, to be performed pursuant to a design-bid-build contract and includes but is not limited to the following work located in both New Jersey and New York: a) construction of two (2) bored tunnels eastward from the Hudson County Shaft in Hudson County to the 12th Avenue Shaft in Manhattan; b) construction of nine (9) cross passages; and c) construction of an underpinning system to permanently re-support part of the Willow Avenue Viaduct.

On October 4, 2024, a Request for Qualifications GDC23-005 was issued by GDC soliciting Statements of Qualifications (“**SOQ**”) from entities interested in designing and constructing the Hudson River Tunnel Section. SOQs were submitted to GDC in December, 2024. On February 3, 2025, GDC identified a shortlist of the following qualified teams to receive an invitation to submit a proposal in response to a Request for Proposal (RFP) for a design-bid-build contractor that will perform construction and other related work for the Hudson River Tunnel Section: a) Gateway Tunnel Contractors (GTC) comprised of Halmar International, LLC and FCC Construction Inc., b)

Hudson Tunnel Constructors (HTC) comprised of Dragados USA, Inc., Schiavone Construction Co. LLC, and The Lane Construction Corporation; and c) Traylor / Walsh / Skanska JV comprised of Traylor Bros., Inc., Walsh Construction Company II, LLC, and Skanska USA Civil Northeast Inc. On July 3, 2025, GDC issued a federally compliant Request for Proposals to these three (3) firms to provide construction services. One proposal was received on October 8, 2025, from Traylor/Walsh/Skanska JV. The proposal was reviewed by an Evaluation Panel consisting of technical experts and representatives of GDC, the State of New York, NJ TRANSIT Corporation, the Port Authority of New York and New Jersey, and Amtrak. The Evaluation Panel selected Traylor/Walsh/Skanska JV through a competitive evaluation of technical and price proposals (together, with the Contract Documents issued as part of the RFP process, referred to as (“**Contract GDC-26-008-HTP**”)).

Pursuant to the foregoing report, the following resolution was adopted, with Co-Chair Grewal-Virk, Co-Chair Glen, Vice Chair Coscia, Commissioner Barbas, Commissioner Dominguez, Commissioner Herlinsky and Commissioner Braz voting in favor:

RESOLVED, that the GDC Chief Executive Officer is authorized to enter into Contract GDC-26-008-HTP with Traylor/Walsh/Skanska JV at the Contract Price of \$1,282,922,966 and further authorizing an additional amount equal to twenty percent (20%) of the Contract Price for contingencies (“Contingency”).

RESOLVED, that the GDC Chief Executive Officer is authorized to take any and all other actions consistent with this resolution, and to make, execute, and deliver in the name and on behalf of GDC, Contract GDC-26-008-HTP and any other related documents, and to take all other steps necessary to effectuate, enforce and/or comply with the terms and conditions of Contract GDC-26-008-HTP.

#0426-02: APPROVAL OF MARKET CASE ESTIMATE FOR THE P1C: THE HUDSON RIVER TUNNEL SECTION

To help ensure the functionality of intercity and commuter rail infrastructure between New Jersey and New York and throughout the Northeast Corridor (the "**NEC**"), the State of New Jersey ("**New Jersey**") and the State of New York ("**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).

On February 3, 2023, New Jersey, New York, the National Railroad Passenger Corporation ("**Amtrak**"), and the Gateway Development Commission ("**GDC**") (collectively, the "**PDA Parties**") entered into an agreement (the "**Project Development Agreement**" or "**PDA**") in order to establish their respective roles and responsibilities with respect to the funding, financing, right-of-way acquisition, procurement, delivery, and operation of the Hudson Tunnel Project ("**HTP**").

As further described in the PDA, the HTP has been organized into certain work packages, which may be updated or changed from time-to-time. The P1C: The Hudson River Tunnel Section (the "**Hudson River Tunnel Section**") is a work package of the HTP, to be performed pursuant to a design-bid-build contract and includes but is not limited to the following work located in both New Jersey and New York: a) construction of two (2) bored tunnels eastward from the Hudson County Shaft in Hudson County; b) construction of nine (9) cross passages; and c) construction of an underpinning system to permanently re-support part of the Willow Avenue Viaduct to the 12th Avenue Shaft in Manhattan.

GDC staff have calculated the Market Case Estimate for the Hudson River Tunnel Section based on bid pricing in accordance with the terms of the PDA. The Market Case Estimate is \$2,079,867,631 and includes all final negotiated costs and contingencies related to the construction and delivery of the Hudson River Tunnel Section.

Pursuant to the foregoing report, the following resolution was adopted, with Co-Chair

Adopted – 4/27/2026

Grewal-Virk, Co-Chair Glen, Vice Chair Coscia, Commissioner Barbas, Commissioner Dominguez, Commissioner Herlinsky and Commissioner Braz voting in favor:

RESOLVED, that the GDC Board of Commissioners hereby approves the attached Market Case Estimate for the Hudson River Tunnel Section.

EXHIBIT A

MARKET CASE ESTIMATE

P1C: The Hudson River Tunnel Section

(“Hudson River Tunnel Section”)

Market Case Estimate for Hudson River Tunnel Section	Estimate (\$M)
Construction, Mandatory Mitigations, Professional Services, ROW, Permits, and Third Party Agreements	\$1,796,593,307
Contingency – Construction and Support Costs	\$283,274,324
Total	\$2,079,867,631

#0426-03: AUTHORIZATION OF INCREASE TO CONTRACT GDC-25-021-OP FOR INSURANCE BROKER SERVICES AND APPROVAL OF INSURANCE PROGRAM 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 April 14, 2025, the GDC Board adopted Resolution 0425-02 authorizing Contract GDC-25-021-OP with NFP Property & Casualty, Inc., an Aon Company (“**NFP**”) in an amount not to exceed \$30 million plus 10% for an initial term of 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, which will end the term in 2038.

By Resolution 0425-02 adopted by the GDC Board of Commissioners, Contract No. GDC-25-021-OP with NFP was also authorized 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.

NFP Property & Casualty Services, Inc. (“**NFP**”), GDC’s Insurance Broker, on GDC’s behalf, recommended insurance coverage to support the GDC owner controlled insurance program for general liabilities, workers compensation and excess liabilities insurance policies (collectively,

the “**OCIP**”) to be established for the P1C: The Hudson River Tunnel Section, P3 NJ Surface Alignment Project, and P2A 10th Avenue Cut and Cover Project (collectively, “**OCIP Covered Packages**”) within the HTP and builder’s risk, pollution liability and professional liability policies to provide coverage for the OCIP Covered Packages and P2B Systems-Fit Out Project (“Policies”).

Pursuant to the foregoing report, the following resolution was adopted, with Co-Chair Grewal-Virk, Co-Chair Glen, Vice Chair Coscia, Commissioner Barbas, Commissioner Dominguez, Commissioner Herlinsky and Commissioner Braz voting in favor:

RESOLVED, that the GDC Chief Executive Officer is authorized to approve, create, amend, manage, and/or terminate the OCIP for the OCIP Covered Packages and the Policies by and through NFP under Contract GDC-25-021-OP in an additional amount not to exceed \$322,443,051.

RESOLVED, that the GDC Chief Executive Officer is authorized to execute such documents as may be required in connection with Broker Services, the OCIP and the Policies, and is further authorized to delegate such authority 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 the OCIP and Policies, including but not limited to, administration and renewal of existing and new insurance policies and contracts, review of insurance placement strategy and recommendation to purchase new insurance policies and services, administration of claims and alternative dispute resolution programs, creation of control accounts, 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 enter into and execute any other documents on behalf of GDC in connection with the Broker Services, the OCIP and/or the Policies in their discretion.

#0426-04: AUTHORIZATION OF AWARD OF CONTRACT FOR THIRD PARTY ADMINISTRATION SERVICES TO SUPPORT THE HUDSON TUNNEL PROJECT'S INSURANCE PROGRAM

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.”

In March 2026 a federally compliant Request for Proposals (“**RFP**”) No. GDC-26-034-OP was issued by NFP Property & Casualty Services, Inc. (“**NFP**”), GDC’s Insurance Broker, on GDC’s behalf, soliciting proposals from entities interested in providing third party administration services (“**Services**”) to support the GDC owner controlled insurance program for the general liabilities, workers compensation and excess liabilities insurance policies (collectively, the “**OCIP**”) to be established for the P1C: The Hudson River Tunnel Section, P3 Palisades Tunnel Project, P2A 10th Avenue Cut and Cover Project (collectively, “**OCIP Covered Packages**”) within the Hudson Tunnel Project (“**HTP**”). Proposals were received from five (5) firms. The proposals were reviewed by an evaluation panel consisting of representatives of GDC staff in Risk Management, Procurement, and NFP (collectively, “**Evaluation Panel**”). The Evaluation Panel recommended three (3) firms to be invited for oral presentations. Thereafter, GDC undertook the negotiation of terms and conditions, and price with each firm and the Evaluation Panel recommended one (1) firm for award. The recommended firm was found responsive and responsible. The term of Contract GDC-26-034-OP shall remain in full force and effect, unless terminated earlier, until the later of (i) when all of the OCIP Covered Packages are complete, or (ii) when all claims that are covered by the OCIP have been satisfied.

Adopted – 4/27/2026

Pursuant to the foregoing report, the following resolution was adopted, with Co-Chair Grewal-Virk, Co-Chair Glen, Vice Chair Coscia, Commissioner Barbas, Commissioner Dominguez, Commissioner Herlinsky and Commissioner Braz voting in favor:

RESOLVED, that the GDC Chief Executive Officer, Chief Financial Officer, Executive Vice President or Deputy Chief Administration-Procurement is authorized to enter into and execute Contract GDC-26-034-OP with Gallagher Bassett in an amount not to exceed \$2,475,800.

RESOLVED, that the GDC Chief Executive Officer or designee is authorized to increase Contract GDC-26-034-OP by an additional amount equal to five percent (5%) subject to the availability of funds, and to take all other steps necessary to comply with the terms and conditions of GDC-26-034-OP.

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 GDC-26-034-OP and execute such documents as may be required to Chief Financial Officer, Executive Vice President or Deputy Chief Administration-Procurement, or other officers or employees of GDC 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.

#0426-05: AUTHORIZATION OF FISCAL YEAR 2025 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 0725-03, entitled “Authorization of Award of Contract GDC-25-032-OP For Auditing Services to Support the Hudson Tunnel Project” approved by the GDC Board at the July 28, 2025 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 0725-03, the Commission entered into an engagement letter with SC&H Attest Services, P.C. (“SCH”) to prepare audited financial statements for the 2025 fiscal year. As part of this engagement, and in accordance with the GDC Act and Bylaws, SCH 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 9, 2026, the Audit Committee of the Board of Commissioners met with GDC’s independent auditor, SCH, to ensure appropriate reporting to the Board of Commissioners regarding its work auditing the Commission’s financial statements for the 2025 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, 2025 (“**2025 Financial**

Adopted – 4/27/2026

Statements”) and recommended to the Board that such Financial Statements be approved by GDC and be included in GDC’s 2025 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 report, the following resolution was adopted, with Co-Chair Grewal-Virk, Co-Chair Glen, Vice Chair Coscia, Commissioner Barbas, Commissioner Dominguez, Commissioner Herlinsky and Commissioner Braz voting in favor:

RESOLVED, in accordance with Section 8 of GDC’s Bylaws, the GDC Board of Commissioners hereby approves the 2025 Financial Statements and pursuant to such approval, the 2025 Financial Statements shall be published with the GDC’s Annual Report no later than April 30, 2026, in accordance with the GDC Act.