

#0718-01: UPDATED FINANCIAL PLAN FOR PORTAL NORTH BRIDGE PROJECT AND PROJECT SPONSOR FOR HUDSON TUNNEL PROJECT

On June 29, 2018, New Jersey Transit Corporation (NJ TRANSIT), in partnership with the Port Authority of New York and New Jersey (Port Authority), the National Railroad Passenger Corporation (Amtrak) and Gateway Program Development Corporation (GDC) (together the Project Partners), submitted to the Federal Transit Administration (FTA) an updated financial plan for the Portal North Bridge Project, which included New Jersey's investment of up to \$600 million funded through state-appropriation backed bonds, capital funding from the NJ Transportation Trust Fund and other existing local sources.

The Port Authority, together with the Project Partners, also submitted on June 29, 2018 a progress report on the Hudson Tunnel Project in connection with the FTA's 5309 Capital Investment Grant (CIG) Program outlining progress achieved in the past six months. In addition, the Port Authority notified the FTA that to address the FTA's view that GDC, as currently constituted, is not eligible to serve as the CIG grant applicant or NEPA Project Sponsor for the Hudson Tunnel Project, the Port Authority has agreed to perform those roles on behalf of the Project Partners for the Hudson Tunnel Project. The States of New Jersey and New York have committed to pursue legislative action to enable GDC to perform the financing and development functions for the Gateway Program, including acting as a CIG grant and loan applicant as well as NEPA Project Sponsor. GDC continues to direct, coordinate with and consult on all project-related activities of the Project Partners.

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

RESOLVED, that the Board hereby endorses the major local funding commitment in connection with the Portal North Bridge Project; and

RESOLVED, that the Chair of the Board and the Officers and advisors of the Gateway Program Development Corporation (GDC) are hereby authorized to take all necessary and desirable steps, in coordination with GDC's Project Partners and the States of New Jersey and New York, to qualify GDC as CIG grant and loan applicant as well as NEPA Project Sponsor for the Hudson Tunnel Project, including, without limitation, to pursue appropriate legislative action in both states promptly within the framework of each state's legislative calendar to satisfy FTA requirements.