

Gateway Development Commission
Meeting of the Board
Held Virtually
April 16, 2024

MINUTES

The following Commissioners were present:

NEW JERSEY

Balpreet Grewal-Virk, Co-Chair
Janine Bauer
Amy Rosen

NEW YORK

Alicia Glen, Co-Chair
Jamey Barbas
Marie Therese Dominguez

AMTRAK

Anthony R. Coscia, Vice Chair

I. Call to Order

The public meeting was called to order by Co-Chair Glen at approximately 12:00 PM.

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

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

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

Acting Secretary Caulfield stated that adequate notice of today's regular 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 the February 28, 2024 Meeting

Acting Secretary Caulfield reported that copies of the Minutes of the meeting of February 28, 2024 were delivered in electronic form by Acting Secretary Caulfield to the Governors of New York and New Jersey on February 29, 2024 and that the time for action by the Governors of New York and New Jersey expired at midnight on March 14, 2024, at which time the actions recorded in the Minutes went into full force and effect.

III. Gateway Program Update

The Commission's Chief Executive Officer, Kris Kolluri, provided updates on the Hudson Tunnel Project ("HTP"). He stated that critical third party agreements were submitted to the FTA on March 30, 2024 to the Federal Transit Administration which was a major milestone to enter into a Full Funding Agreement and secure funding for the HTP by June 2024. He also provided a construction update on the Hudson Yards Concrete Casing, Section 3 and Tonnelle Avenue projects.

Patrick McCoy, Acting Chief Financial Officer, presented the audited financial statements prepared by Deloitte & Touche LLP as of December 31, 2023 for approval by the GDC Board of Commissioners in accordance with the GDC Act.

Mr. Kolluri recommended Mr. McCoy be appointed as the Chief Financial Officer.

Following the presentation, Co-Chair Glen thanked Mr. Kolluri and the rest of the Gateway staff for the update, and there were no questions or comments from the Board.

IV. Public Comments

Co-Chair Glen 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 nine (9) written comments received by 5:00 PM on April 15, 2024:

Commenter	Topic
Aaron Bethea	DBE Program
Carl Evans, KEI Marketing & Consulting LLC	Community Benefits Agreement
Kristine DeNapoli, KND Licensed Electrical Contractor	DBE Size Standards
Jerry Walker, Team Walker	Workforce Development
Pelham Wilkerson, Advertising Design & Sign Company	Government Funded Projects
Edward Funches, Inclusion Marketing And Advertisement Group Inc.	DBE Program and Employment Opportunities for people with disabilities, formerly incarcerated and homeless
Carlo Casa, NY Building Congress	General Gateway Program Support
Sophie Cappello, Regional Plan Association/Build Gateway Now Coalition	Hudson Tunnel Project

Co-Chair Glen noted that all written comments received on April 15, 2024 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. Gateway did not receive any additional written comments on the day of the Board Meeting.

V. Action Items

Item #0424-01: Authorization of Fiscal Year 2023 Audited Financial Statements

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

Item #0424-02: Appointment of the Chief Financial Officer of the Gateway Development Commission

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

VI. Executive Session

Co-Chair Glen 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 purposes of adjournment. Co-Chair Glen motioned to enter into Executive Session, Commissioner Grewal-Virk seconded the motion, and the motion was unanimously adopted at approximately 12:15 PM.

VII. Adjournment

Co-Chair Glen reconvened the public session meeting at approximately 1:19 PM. Acting Secretary Caulfield indicated that there was a quorum of Commissioners present. Co-Chair Glen 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 Glen and seconded by Commissioner Grewal-Virk, the meeting was adjourned at approximately 1:20 PM.

Respectfully submitted,

/s/ Edmund Caulfield
Edmund Caulfield, Acting Secretary

#0424-01: AUTHORIZATION OF FISCAL YEAR 2023 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 in order to effectuate the foregoing transaction.

In accordance with this Resolution, the Commission entered into an engagement letter with Deloitte & Touche LLP (“Deloitte”) to prepare audited financial statements for the 2023 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 provide “[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 8, 2024, 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 2023 fiscal year.

Pursuant to the By-Laws and its Charter, the Audit Committee’s members have reviewed the Gateway Development Commission’s audited Financial Statements and Appended Note Disclosures for the year ended December 31, 2023 (“**2023 Financial Statements**”) and

Adopted 4/16/2024

recommended to the Board that such Financial Statements be approved by GDC and be included in GDC's 2023 Annual Report, as appropriate.

The GDC Act requires "Every 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 Co-Chair Glen, Co-Chair Grewal-Virk, Vice Chair Coscia, Commissioner Barbas, Commissioner Bauer, Commissioner Rosen and Commissioner Dominguez voting in favor:

RESOLVED, in accordance with Section 8 of the GDC's Bylaws, the GDC Board of Commissioners hereby approves the 2023 Financial Statements and pursuant to such approval, the 2023 Financial Statements shall be published with the GDC's Annual Report no later than April 30, 2024 in accordance with the GDC Act.

Adopted - 4/16/24

#0424-02: APPOINTMENT OF THE CHIEF FINANCIAL OFFICER OF THE GATEWAY DEVELOPMENT COMMISSION

Section 3.01 of the Bylaws of the Gateway Development Commission (the "Commission") includes the position of Chief Financial Officer as an initial officer of the Commission.

Patrick McCoy was hired by the Commission as the Deputy Chief Financial Officer and is currently the Acting Chief Financial Officer.

The Board finds that in order to enable the efficient and timely execution of the Commission's duties and due to his outstanding performance since joining the Commission, Mr. McCoy should be designated and appointed as the Chief Financial Officer position specified in Section 3.03 of the Commission's Bylaws.

Pursuant to the foregoing, the following resolution was adopted, with Co-Chair Glen, Co-Chair Grewal-VMk, Vice Chair Coscia, Commissioner Barbas, Commissioner Bauer, Commissioner Rosen and Commissioner Dominguezzvoting in favor:

RESOLVED, that pursuant to Section 3.03 of the Commission's Bylaws, the Board of Commissioners hereby appoints Patrick McCoy, to serve in the capacity of Chief Financial Officer of the Commission, directly reporting to and subject to day-to-day supervision by the Chief Executive Officer of the Commission, with such responsibilities and authority described within the Bylaws and any policies promulgated by the Board of Commissioners.