

Gateway Development Commission

Board Meeting

July 2, 2024



Agenda

Full Funding Grant Agreement Authorization

USDOT Railroad Rehabilitation and Improvement Financing Related Agreements,
and Credit Facility Authorization

Action Items

Full Funding Grant Agreement Process Overview



- ✓ HTP completed FTA's Capital Investment Grant (CIG) Project Development Phase and was accepted into the Engineering Phase on July 6, 2023.
- ✓ Revised Financial Plan was submitted in February 2024.
- ✓ All completed critical agreements were submitted to FTA by March 30, 2024.
- ✓ Updated CIG evaluation and rating (required for FFGA) and completion of PMOC FFGA readiness review was finalized in April 2024.
- ✓ FFGA statutorily-required 15-day Congressional Review was completed in June 2024.
- ✓ \$6.88 billion is the maximum amount of CIG funds to be awarded with the FFGA.

➡ Execute FFGA



RRIF Loan-Related Agreements and Credit Facility

Patrick McCoy, CFO

RRIF Loan and Related Agreements and Credit Facility

- GDC will enter into three separate RRIF Loan Agreements with the RRIF Lender.
- RRIF Lender and GDC will also enter into a Continuing Covenants and Representations Agreement with the State of New York, a Direct Agreement with PANYNJ, and a Direct Agreement with the Treasurer of the State of New Jersey, the New Jersey Turnpike Authority, and NJ TRANSIT.
- Each RRIF Loan Agreement will be funded by separate RRIF Local Funding Agreements entered into by GDC with the State of New York, NJ TRANSIT, and PANYNJ. The Agreements were approved by the GDC Board on February 28, 2024, and subsequently signed.
- Under Request for Proposal No. GDC-24-022-OP, GDC will also enter into a Collateral Agent Services Agreement with The Bank of New York Mellon to receive payments from New York, NJ TRANSIT and PANYNJ and remit to the RRIF Lender.
- Under Request for Proposal GDC-23-014A-OP, GDC will enter into agreements with Bank of America, N.A. to establish a credit facility of up to \$500 million to establish working capital for the HTP.



Action Items

Action Items

- Item #0724-01: Authorization to Enter Into, Execute, and Amend Full Federal Funding Grant Agreement with the United States Department of Transportation, Federal Transit Administration, and Adopt Initial Project Budget and Executive Project Schedule
- Item #0724-02: Authorization to Enter into, Execute, and Amend RRIF Loan Agreements and Related RRIF Notes Between the Gateway Development Commission (GDC) and the United States Department of Transportation (USDOT) and RRIF Direct Agreements among USDOT, GDC, the Treasurer of The State of New Jersey, New Jersey Turnpike Authority, New Jersey Transit Corporation, Port Authority of New York and New Jersey, and the State of New York, and Amendment to RRIF Local Funding Agreement with PANYNJ
- Item #0724-03: Authorization to Enter into, Execute, and Amend Credit Facility Agreements with Bank of America, N.A. and Delegate Authority to Chief Executive Officer in Connection with the Establishment of a Credit Facility on Behalf of the Gateway Development Commission
- Item #0724-04: Authorization to Enter into, Execute, and Amend Collateral Accounts and Security Agreement with The Bank of New York Mellon and Delegate Authority to Chief Executive Officer in Connection therewith on Behalf of the Gateway Development Commission
- Item #0724-05: Authorization to Amend Funding Agreement with the State of New York for Hudson Yards Concrete Casing – Section 3

GATEWAY DEVELOPMENT COMMISSION