

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
REQUEST for RESPONSES  
No. 6000002529  
REVOLVING DIRECT FUNDED LOAN/LINE OF CREDIT  
and/or  
COMMERCIAL PAPER DIRECT PAY LETTER OF CREDIT**

The Port Authority of New York and New Jersey (the “Port Authority”) is seeking proposals to obtain short-term financing from financial institutions interested in providing one or both of the following:

- (A) A Revolving Direct Funded Loan/Line (“Revolving Loan/Line”) and/or
- (B) Direct Pay Letter of Credit (“LOC”) to support the Commercial Paper Program (“CP”)

**Solicitation Issue Date:** October 31, 2024

**Response Deadline:** November 20, 2024 no later than **10:00 AM Eastern Time**. Responses shall be submitted as “pdf” files with the signature of the appropriate member of your firm. Submissions should be sent to Chase Palmer via email to [ropalmer@panynj.gov](mailto:ropalmer@panynj.gov) with “Response to RFR No. 6000002529, Revolver/Line of Credit” in the subject line.

**Questions:** All questions or requests for information must be submitted in writing, no later than 12:00 Noon ET on November 12, 2024, should be sent via email to Mr. Palmer.

**Basis of Award:**

Please note that the Port Authority reserves the right, among other things to: (a) to reject any or all proposals in response to this Request for Responses; (b) not to select any Respondents or proposals; (c) to decide not to implement a LOC in connection with its CP Programs; (d) to accept a proposal from other than the lowest bidder; (d) to waive or modify any irregularities in proposals received; (e) to consider proposals or modifications received at any time before the award(s) is made, if such action, in the sole judgment of the Port Authority, is in the best interest of the Port Authority; (f) to negotiate with the successful proposer(s) in the best interests of the Port Authority; and (g) to terminate negotiations with the successful proposer(s) and commence negotiations with the most qualified remaining proposer(s). If negotiations with the firm offering the most advantageous terms are unsuccessful, the Port Authority has the right to begin negotiations with the firm providing the next most advantageous terms.

**Period of Performance:**

The contract term may be from two years to five years depending upon final negotiated terms.

**Evaluation Criteria:**

1. Proposed credit facility fees, including downgrade pricing (if any), term out and any other proposed fees relative to the length and utilization of the proposed facility.
2. Proposed terms, including willingness to accept the Port Authority’s terms and conditions set forth in **Exhibit C**.

**Respondent Qualifications:**

**Minimum Ratings:**

- The Respondent must have minimum long-term credit ratings of “A2” from Moody’s Investors Services, “A” from Standard & Poor’s, and “A” from Fitch Ratings.
- For LOC Respondents, the Respondent must have minimum short-term credit ratings of “P-1” from Moody’s Investor Services, “A-1” from Standard & Poor’s and “F1” from Fitch Ratings

**THE PORT AUTHORITY’S CURRENT REVOLVING LINE OF CREDIT PROGRAM  
AND AUTHORIZED COMMERCIAL PAPER PROGRAM**

The Port Authority’s Revolving Line of Credit program presently provides for money to be drawn to fund Tax-exempt Non-AMT, AMT and Taxable eligible expenses. Under the Port Authority’s November 17, 2022, Board of Commissioners resolution entitled “*Port Authority Special Obligation Loan Program Resolution*” (“2022 Loan Resolution”), attached hereto as **Exhibit A**, the total limit for this program is \$1,250,000,000, calculated at any time, by adding the following items in existence at the time of calculation (without duplication): (i) the principal amount of outstanding Commercial Paper Notes; *plus* (ii) outstanding amounts under Credit Enhancements; *plus* (iii) outstanding amounts drawn under Bank Lines; *plus* (iv) the outstanding principal amount of any Bank Loans. Proceeds of Revolving Lines of Credit are authorized to be allocated to capital projects in connection with certain facilities of the Port Authority and for purposes of refunding certain obligations of the Port Authority. Amongst the current Revolving Lines of Credit approximately \$400 million is currently outstanding with a \$250 million Revolving Line of Credit expiring in January 2025. Proceeds of Revolving Lines of Credit are authorized to be allocated to capital projects in connection with certain facilities of the Port Authority and for purposes of refunding certain obligations of the Port Authority.

Under the Port Authority’s October 29, 2020, Board of Commissioners resolution entitled “*Port Authority Commercial Paper Obligations- Resolution*” (“2020 CP Resolution”), attached hereto as **Exhibit B**, the total aggregate principal amount of all Port Authority Commercial Paper Obligations outstanding at any one time may not exceed \$750,000,000, with the total aggregate principal.

Under the 2020 CP Resolution, the Commercial Paper program is currently divided into maximum outstanding issuance size of \$250 million, aggregate principal amount, for each Series A, Series B and Series C. Currently, the program is not active, and no CP Notes are outstanding. The Port Authority may potentially reinstate the program if LOC responses prove to be cost efficient.

The Port Authority is currently seeking proposals to replace the expiring Revolving Loan/Line of \$250 million with either a revolving loan/line of credit or a direct pay LOC to support commercial paper in the amount of \$250 million (plus applicable interest for LOC responses). Additionally, the Port Authority seeks the ability to terminate the new facilities at any time without cost.

Respondents should read both the 2020 CP and 2022 Loan Resolutions to understand the parameters of the Port Authority's current CP and Revolving Line of Credit programs authorized by the Board of Commissioners of the Port Authority. Capitalized terms used in this paragraph, but not otherwise defined in this Request for Responses, shall be defined as set forth in both the 2020 CP and 2022 Loan Resolutions. For more information about the Port Authority, its facilities and its financial obligations respondents may also wish to review the Port Authority's most recent Official Statement ("OS") for certain series of Consolidated Bonds (its senior debt) published in September 2024. Respondents may also want to review a copy of the Port Authority's audited financial statements as of and for the year ending December 31, 2023, which is also attached as Appendix A to such OS. The Port Authority's OS is publicly available on the EMMA website, operated by the Municipal Securities Rulemaking Board, and can also be found on MuniOS® website.

**Form of**

**Response:** Each respondent must submit their term sheet(s) including the following:

- A. Proposing Entity Information
  - 1) State the exact legal name of the institution proposing to provide the Revolving Loan/Line and/or the direct pay CP LOC.
  - 2) Provide the name, address, email address, and telephone number of the primary contact who would be responsible for this engagement.
- B. Provide the name and contact information for your proposed legal counsel and lead individual (please include the e-mail address). Provide an estimate of the legal fees and a cap on such legal fees. Note: If the Port Authority selects multiple respondents its preference will be to use one bank counsel for all agreements.
- C. Provide a fee proposal for the facility (-ies) offered for terms ranging from 2 years to 5 years by completing **Attachment A** and/or **Attachment B**.
- D. Indicate your willingness to accept the language contained in **Exhibit C – Certain PANYNJ Terms and Conditions** of the Request for Proposals. The Port Authority expects another final agreement to be in substantially similar form as **Exhibit C**, subject to certain Bank required procedural / structural changes for rate formulas. If you have any substantive issue with **Exhibit C**, please indicate precisely what the issue is, to which provision it relates, and your firm's reasoning. A redline mark-up of the provided form will *Not* be accepted.

**Additional**

**Information:** Please review **Exhibit C – Certain PANYNJ Terms and Conditions** for certain terms that the Port Authority expects will be included in the Revolving Loan/Line agreements. One of the factors in the Port Authority's selection process will be the willingness of a Bank to accept the terms described therein.

**Attached to this RFR:**

- a) **Exhibit A:** Special Obligation Institutional Loan Program Resolution
- b) **Exhibit B:** Commercial Paper Resolution
- c) **Exhibit C:** Certain PANYNJ Terms and Conditions

For your review, please find the following documents on the Port Authority's website:

**2023 Annual Report:**

[Annual Report \(panynj.gov\)](https://www.panynj.gov/annual-report)

**Quarterly Unaudited Financial Statements:**

[Financial Statements Information | Port Authority of New York and New Jersey \(panynj.gov\)](https://www.panynj.gov/financial-statements)

**Recent Official Statement:**

[Consolidated Bonds & Notes | Port Authority of New York and New Jersey \(panynj.gov\)](https://www.panynj.gov/consolidated-bonds-notes)

**Ratings:**

As of the date of this RFR, the Port Authority's Consolidated Bond credit ratings are:

- Moody's: Aa3
- S&P: AA-
- Fitch: A A -

**Information to  
be Submitted:**

**Please answer the questions set forth in the *Proposal Sheet(s)*:**

- **Attachment A** - Revolving Loan/Line Proposal Sheet - Fee Proposals
- **Attachment B** - Commercial Paper LOC Proposal Sheet – Fee Proposals

**ATTACHMENT A**  
**Revolving Loan/Line Proposal Sheet - Fee Proposals**

Institution: \_\_\_\_\_

Commitment Amount: \$ \_\_\_\_\_

<b>Term</b>	<b>Unutilized Fee*</b>	<b>Spread and Index for AMT and Non- AMT Notes</b>	<b>Spread and Index for Taxable Notes</b>	<b>Up-Front Fee</b>
2 Years				
3 Years				
4 Years				
5 Years				

If your fees increase due to a downgrade of the Port Authority’s underlying credit ratings, please provide a fee matrix.

\*Please indicate the level of utilization when this fee will be waived.

*All fees and information requested below must be provided for your submittal to be deemed “Responsive.”*

Cap on Legal Fees: \_\_\_\_\_  
 Non-Legal Fees and Expenses<sup>1</sup>: \_\_\_\_\_  
 Aggregate Drawing Fee: \_\_\_\_\_  
 Bank Interest Rate<sup>2</sup>: \_\_\_\_\_  
 Default Rate: \_\_\_\_\_

**Amendments**

Amendment Fee to Bank: \_\_\_\_\_  
 Cap on Legal Fees: \_\_\_\_\_

All other Fees/Expenses: \_\_\_\_\_

**All pricing proposals shall be held firm by respondent for at least (90) days.**

<b>Respondent’s Ratings:</b>			
<i>Fitch:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>
<i>Moody’s:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>
<i>Standard &amp; Poor’s:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>

<sup>1</sup> All other fees and expenses, if any (specify type and nature of expense and whether it is an annual or one-time charge.)

<sup>2</sup> If based on an index, please specify.

**ATTACHMENT B**  
**Commercial Paper Letter of Credit Proposal Sheet – Fee Proposals**

Institution:

Commitment Amount: \$ \_\_\_\_\_ (plus applicable interest)

Expiration Date	Unutilized Fee	Utilized Fee
2 Years		
3 Years		
4 Years		
5 Years		

If your fees increase due to a downgrade of the Port Authority’s underlying credit ratings, please provide a fee matrix.

*All fees and information requested below must be provided for your submittal to be deemed “Responsive.”*

Cap on Legal Fees: \_\_\_\_\_  
 Non-Legal Fees and Expenses<sup>1</sup>: \_\_\_\_\_  
 Aggregate Drawing Fee: \_\_\_\_\_  
 Bank Interest Rate<sup>2</sup>: \_\_\_\_\_  
 Default Rate: \_\_\_\_\_

**Amendments**

Amendment Fee to Bank: \_\_\_\_\_  
 Cap on Legal Fees: \_\_\_\_\_

Any and all other Fees/Expenses: \_\_\_\_\_

**All pricing proposals shall be held firm by respondent for at least (90) days.**

<b>Respondent’s Ratings:</b>			
<i>Fitch:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>
<i>Moody’s:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>
<i>Standard &amp; Poor’s:</i>	<i>Long-term:</i>	<i>Short-term:</i>	<i>Outlook/Credit Watch:</i>

<sup>1</sup> All other fees and expenses, if any (specify type and nature of expense and whether it is an annual or one-time charge.)

<sup>2</sup> If based on an index, please specify.

**Exhibit A**

*Special Obligation Institutional Loan Program Resolution*

**PORT AUTHORITY SPECIAL OBLIGATION INSTITUTIONAL LOAN PROGRAM –  
TREASURER’S REPORT TO THE BOARD OF COMMISSIONERS**

The Port Authority has generally relied on its ability to issue consolidated bonds pursuant to the Board’s Consolidated Bond Resolution adopted October 9, 1952 (“Consolidated Bond Resolution”) to fund its capital program. To address cash flow needs for the capital program between consolidated bond offerings, the Port Authority has also issued short term commercial paper notes (which mature and are remarketed frequently throughout the year). Proceeds from the sale of commercial paper are used for capital expenses pending the next consolidated bond offering. Under the Board’s most recent authorization of commercial paper in October 2020, issuance of commercial paper is limited to \$750,000,000. In recent years, the issuance of commercial paper has been enhanced through loan facilities and letters of credit provided by financial institutions to add liquidity in the event of market instability which might otherwise limit the ability to remarket commercial paper (“Credit Enhancements”).

Commercial paper issued by the Port Authority is a special obligation payable from funds available in the Consolidated Bond Reserve Fund following payment of debt service on consolidated bonds and the required deposit into the General Reserve Fund as required by the Consolidated Bond Resolution and the Port Authority’s statutes and is therefore junior in priority to repayment of the consolidated bonds as they become due (hereinafter, a “Special Obligation”).

After consideration and in consultation with the Board’s Committee on Finance, the Treasurer recommends that the Port Authority have the ability without further authorization, to borrow funds from financial institutions (including banks) for certain of its junior priority debt obligations under one or both of the following circumstances.

First, the Treasurer would have flexibility to determine from time to time, whether to continue to issue commercial paper under existing authority or to reduce its issuance (in whole or in part) and instead, to arrange a direct revolving credit line with a financial institution as described below (in each case, a “Bank Line”). Use of Bank Lines is generally expected to be less costly than maintaining a commercial paper program (although interest rates and availability fees alone may sometimes be more costly than commercial paper interest rates) and are likely to be less volatile than the commercial paper market, where external events (such as the 2008 financial recession and in 2020 following the outbreak of Covid-19) may limit the ability to remarket the commercial paper when necessary. Any Bank Line would be limited to five years and would continue to be a Special Obligation of the Port Authority. Authorization of a Bank Line would include the conversion of any unpaid draw thereunder to a term loan if it were not repaid in accordance with its terms.

Second, the Treasurer would be able to determine, from time to time, to enter into one or more medium-term loans with financial institutions as an alternative to a consolidated bond issuance (in each case, a “Bank Loan”). No Bank Loan would have a term in excess of 15 years and would not be secured, except in accordance with the Consolidated Bond Resolution and applicable law. A Bank Loan could bear interest at a fixed or variable rate (or either, from time to time during the term) and the Treasurer would have the authority to select the rate. Bank Loans used from time to time to supplement or replace a portion of consolidated bond offerings can



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increase available borrowing capacity (due to covenant restrictions on consolidated bond offerings) and act as additional credit support for consolidated bonds (to which they are structurally subordinated). The proceeds of Bank Loans will be used for Port Authority capital costs.

The Treasurer proposes to limit the authorized amount of available short-term or medium-term credit hereunder to a total of \$1,250,000,000 calculated at any time, by adding the following items in existence at the time of calculation (without duplication): (i) the principal amount of outstanding commercial paper notes; *plus* (ii) outstanding amounts under Credit Enhancements; *plus* (iii) outstanding amounts drawn under Bank Lines; *plus* (iv) the outstanding principal amount of any Bank Loans.

**PORT AUTHORITY SPECIAL OBLIGATION INSTITUTIONAL LOAN PROGRAM – RESOLUTION**

Pursuant to the foregoing report, the following Resolution was adopted:

**WHEREAS**, The Port Authority of New York and New Jersey (hereinafter referred to as the “Authority”) has been authorized and empowered to issue bonds, notes or other obligations or evidences of indebtedness to provide funds for the financing of its facilities; and

**WHEREAS**, the Authority (x) periodically issues bonds and notes to investors through its Consolidated Bond Program under an October 9, 1952 resolution of the Board entitled “*Consolidated Bonds – Establishment of Issue*” and (y) has made provision for a Commercial Paper Program under an October 29, 2020 resolution of the Board entitled “*Commercial Paper Notes*” , which commercial paper notes may be associated with loan facilities and letters of credit provided by financial institutions to provide additional liquidity; and

**WHEREAS**, the Authority now desires to establish a program to provide for issuance of alternative debt instruments (x) when and so long as a line of credit or revolving credit facility (together with any loan deemed to have been entered into in the event of the failure to repay any drawing thereunder, a “Bank Line”) is determined by the Treasurer to be more efficient and cost effective than the Port Authority’s Commercial Paper Program in providing liquidity support for the Authority’s capital program and (y) when and so long as a term loan (“Bank Loan”), is determined by the Treasurer to be more efficient and cost effective than issuing a like amount of Consolidated Bonds; and

**WHEREAS**, both Bank Lines and Bank Loans shall in all events be Special Obligations (as defined below) and secured only in accordance with the Consolidated Bond Resolution and applicable law.

**NOW, THEREFORE**, be it resolved that: (i) the Authority be, and it hereby is, authorized to effectuate the Special Obligation Institutional Loan Program in accordance with the terms and conditions which follow; and (ii) the Authorized Officers (as defined below) be and each hereby is, authorized to enter into one or more agreements evidencing Institutional Loans (including notes obligating the Authority to repay any Institutional Loans) subject to the Special Institutional Debt Loan Limit and the terms and conditions set forth below and to modify, amend or supplement such agreements so long as they remain in accordance with the terms and conditions which follow after giving effect to such modifications, amendments or supplements and (iii) such Authorized Officers be, and each of them hereby is, authorized to enter into such other agreements, certificates and other instruments and to do any and all acts necessary or proper for carrying out and implementing the terms of, and the transactions contemplated by, this Resolution.

## **SPECIAL OBLIGATION INSTITUTIONAL LOAN PROGRAM TERMS AND CONDITIONS**

### **ARTICLE I. DEFINITIONS.**

Unless the context shall clearly indicate some other meaning or may otherwise clearly require, the terms defined in this Article I shall have the meanings specified in this Article I, with the following definitions to be equally applicable to both singular and plural forms of any terms defined in this Article I and *vice versa*. Any words or phrases not otherwise defined in this Article I and specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions (except as herein otherwise expressly provided or unless the context otherwise requires).

The term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

The term “Bank Line” shall have the meaning in the third recital of this Resolution and shall include any loan deemed made upon the conversion of any unpaid draw thereunder if it were not repaid in accordance with its terms.

The term “Bank Loan” shall have the meaning in the third recital of this Resolution.

The term “Commercial Paper Notes” means the notes issued under the Commercial Paper Program.

The term “Commercial Paper Program” shall mean the issue of obligation of the Authority known as “Commercial Paper Notes”; under the resolution of the Authority adopted on October 29, 2020.

The term “Consolidated Bonds” shall mean the issue of obligations of the Authority known as “Consolidated Bonds” (which also includes generally shorter-term bonds known as “Consolidated Notes”).

The term “Consolidated Bond Reserve Fund” shall mean the special fund by that name established by Section 7 of the Consolidated Bond Resolution.

The term “Consolidated Bond Resolution” shall mean the resolution of the Authority adopted October 9, 1952, entitled “*Consolidated Bonds-Establishment of Issue*”.

The term “Credit Enhancement” shall mean any of the standby lines of credit, letters of credit or similar instruments available to be drawn in the event the Commercial Paper Notes cannot be remarketed or as otherwise provided by the terms thereof.

The term “General Reserve Fund” shall mean the special fund by that name established by the General Reserve Fund Statutes.

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The term “General Reserve Fund Resolution” shall mean the resolution of the Authority adopted March 9, 1931, entitled “*General Reserve Fund Supporting Bonds Legal for Investment*”, as amended by the resolution of the Authority adopted May 5, 1932, entitled “*Investments: Authority of Finance Committee*”, as further amended by the Consolidated Bond Resolution to conform to the provisions of Section 6 of the Consolidated Bond Resolution.

The term “General Reserve Fund Statutes” shall mean Chapter 5 of the Laws of New Jersey of 1931, as amended, and Chapter 48 of the Laws of New York of 1931, as amended.

The term “Institutional Loan” means any Bank Line or Bank Loan.

The term “Loan Agreement” shall mean any credit agreement, note, loan agreement or other evidence of indebtedness between the Authority and a financial institution selected in accordance with Section 2.02 which provides for an extension of credit by the institution to the Authority which is a special obligation of the Authority.

The term “Net Revenues”, solely for the purpose of this Resolution, shall mean, with respect to any date of calculation, the revenues of the Authority pledged under the Consolidated Bond Resolution and remaining after (1) payment or provision for payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes; and (3) applications to purposes authorized in accordance with Section 7 of the Consolidated Bond Resolution.

The term “Port Authority Special Obligation Institutional Loan Program Resolution” shall mean the resolution of the Authority adopted November 17, 2022, entitled “*Port Authority Special Obligation Institutional Loan Program-Resolution*”, as the same may be modified, amended or supplemented.

The term “Special Obligation” shall mean an obligation of the Authority payable solely from the sources specified in Section 2.03 of this Resolution.

The term “Special Institutional Debt Loan Limit” shall be \$1,250,000,000, calculated at any time, by adding the following items in existence at the time of calculation (without duplication): (i) the principal amount of outstanding Commercial Paper Notes; *plus* (ii) outstanding amounts under Credit Enhancements; *plus* (iii) outstanding amounts drawn under Bank Lines; *plus* (iv) the outstanding principal amount of any Bank Loans.

ARTICLE II. ESTABLISHMENT, AUTHORIZATION AND TERMS.

**SECTION 2.01. Establishment and Authorization of the Special Obligation Institutional Loan Program.**

There is established the Authority's Special Obligation Institutional Loan Program with a total maximum amount at any time of principal outstanding or available for drawing, which shall not exceed the Special Institutional Debt Loan Limit. The Treasurer will ensure that no additional draws under any Bank Line are made which would result in the Special Institutional Debt Loan Limit being exceeded, even though such draws may be available under the terms of any Bank Line.

Any Authorized Officer of the Authority is authorized to enter into one or more Loan Agreements with financial institutions selected in accordance with these Terms and Conditions evidencing an Institutional Loan together with such other documents or certificates necessary or desirable to effectuate and document such Institutional Loan.

**SECTION 2.02. Selection of Financial Institutions.**

From time to time, an Authorized Officer of the Authority is authorized to select banks or other financial institutions to participate in the Special Obligation Institutional Loan Program based on a solicitation of such lenders meeting the credit and other criteria established by such Authorized Officers, after considering such factors as borrowing costs, credit quality, proposed terms embodied in the Loan Agreements and other relevant loan documents and such other matters as such Authorized Officers consider relevant to maintaining an efficient and cost-effective Special Obligation Institutional Loan Program.

**SECTION 2.03. Source of Payment.**

The principal of and interest on any Institutional Loan and any fees, costs or expenses or other obligations due pursuant to an Institutional Loan shall be a special obligation of the Authority and shall be payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due. Such amounts shall not be payable from the General Reserve Fund, and the payment of such amounts shall be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

**SECTION 2.04. Application of Proceeds.**

The proceeds of any borrowing under any Loan Agreement may be allocated to the payment of expenses for, or investment in, facilities of the Authority or for purpose of refunding other obligations of the Authority.

An Authorized Officer may allocate the proceeds of any Institutional Loan or any portion thereof to purposes in connection with some but not all of the purposes authorized, and may also specifically designate any bonds, notes or other obligations of the Authority to be refunded with any of such proceeds; *provided, however*, that no portion of the proceeds of any Institutional Loan shall be allocated to purposes in connection with an additional facility of the Authority prior to the initial expenditure of proceeds of the first series of Consolidated Bonds issued for purposes of capital expenditures in connection with such additional facility.

**SECTION 2.05. Limited Security for Repayment of Institutional Loans.**

An Institutional Loan shall be repaid from the sources set forth in Section 2.03 and shall be secured through a pledge of assets of the Authority only to the extent permitted under the Consolidated Bond Resolution and applicable law.

**ARTICLE III. MISCELLANEOUS.**

**SECTION 3.01. Determinations Deemed Conclusive.**

Whenever in this Resolution it is provided that any (x) selection, designation, determination or estimate may be made; or (y) action may be taken or withheld, in either case, in the opinion, discretion or judgement of the Authority or an Authorized Officer, then such selection, designation, determination, estimate or action taken or withheld by the Authority or Authorized Officer shall be conclusive for the purposes of the Special Obligation Institutional Loan Program.

**SECTION 3.02. Authorization.**

An Authorized Officer may take any action authorized under this Resolution which such Authorized Officer deems appropriate to effectuate the Institutional Loan without further action by the Authority.

**Exhibit B**

*Commercial Paper Resolution*

**PORT AUTHORITY COMMERCIAL PAPER OBLIGATIONS – RESOLUTION**

Pursuant to the foregoing report, the following resolution was adopted, with Commissioners Bagger, Eve, Horwitz, LaBarbera, Lynford, McCabe, McDonald, O'Toole, Pocino and Rosado in favor. General Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

WHEREAS, The Port Authority of New York and New Jersey (hereinafter referred to as the “Authority”) has been authorized and empowered to issue bonds, notes, or other obligations or evidences of indebtedness to provide capital funds for the financing of its facilities; and

WHEREAS, on September 9, 1982, the Authority established and authorized an issue of special obligations known as “Port Authority Commercial Paper”; and

WHEREAS, the authorization for the issuance of commercial paper obligations, which has been amended and supplemented from time to time since 1982, presently provides, as a result of the July 23, 2015 amendment and supplement (“July 23, 2015 Resolution”) , for an aggregate principal amount of commercial paper obligations to be outstanding at any one time not in excess of Seven Hundred Fifty Million Dollars (\$750,000,000), with commercial paper obligations to be issued in three separate series, with the aggregate principal amount of Series A outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars (\$250,000,000), and the aggregate principal amount of Series B outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars (\$250,000,000), and the aggregate principal amount of Series C outstanding at any one time not to be in excess of Two Hundred Fifty Million Dollars, with the final maturity date of any of such obligations to be not later than December 31, 2020; and

WHEREAS, the Authority has determined to authorize a further amendment of and supplement to the authorization for the issuance of commercial paper obligations providing for Port Authority Commercial Paper Obligations (such term and all other terms of special meaning having the meaning ascribed to such terms in or pursuant to Article I of this Resolution) to be issued on and after the Effective Date for a period ending on December 31, 2025, in three separate series including Liquidity Facilities (as hereinafter defined), in unlimited aggregate principal amounts during such period; *provided, however*, that the aggregate principal amount of each of Port Authority Commercial Paper Obligations, Series A, Port Authority Commercial Paper Obligations, Series B, and Port Authority Commercial Paper Obligations, Series C, outstanding at any one time during such period shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), with the proceeds thereof to be applied in accordance with the provisions of Section 2.04 of this Resolution; and

WHEREAS, Port Authority Commercial Paper Obligations shall be an issue of special obligations of the Authority payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution;

NOW, THEREFORE, be it resolved by the Authority that the resolution of September 9, 1982 (appearing at pages 263 *et seq.* of the Official Minutes of the Authority of that date), as heretofore amended and supplemented by the resolutions of June 9, 1983 (appearing at pages 251 *et seq.* of the Official Minutes of the Authority of that date), of October 13, 1983 (appearing at pages 395 *et seq.* of the Official Minutes of the Authority of that date), of July 11, 1985 (appearing at pages 297 *et seq.* of the Official Minutes of the Authority of that date), of November 14, 1985 (appearing at



pages 411 *et seq.* of the Official Minutes of the Authority of that date), of January 7, 1988 (appearing at pages 6 *et seq.* of the Official Minutes of the Authority of that date), of October 11, 1990 (appearing at pages 450 *et seq.* of the Official Minutes of the Authority of that date), of November 9, 1995 (appearing at pages 504 *et seq.* of the Official Minutes of the Authority of that date), of June 29, 2000 (appearing at pages 327 *et seq.* of the Official Minutes of the Authority of that date), of May 26, 2005 (appearing at pages 199 *et seq.* of the Official Minutes of the Authority of that date), of June 22, 2010 (appearing at pages 12 *et seq.* of the Official Minutes of the Committee on Operations of that date) and of July 23, 2015 (appearing at pages 112 *et seq.* of the Official Minutes of the Authority of that date) is hereby further amended and supplemented, with respect to Port Authority Commercial Paper Obligations to be issued on and after the Effective Date, to read as follows:

#### **ARTICLE I. DEFINITIONS.**

Unless the context shall clearly indicate some other meaning or may otherwise require, the terms defined in this Article I shall, for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto and of any opinion, instrument or document herein or therein mentioned (unless otherwise defined therein), have the meanings specified in this Article I, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined in this Article I and *vice versa*. Any words or phrases not otherwise defined in this Article I and specifically defined in the Consolidated Bond Resolution shall be read and construed in accordance with such specific definitions (except as herein otherwise expressly provided or unless the context otherwise requires).

The term “Authorized Officer” shall mean any of the officers or employees of the Authority designated as such from time to time by the Chairman; Vice Chairman; Chairman of the Committee on Finance; Executive Director; Chief Financial Officer; or Treasurer of the Authority, or their respective successors in office or duties.

The term “Consolidated Bond Reserve Fund” shall mean the special fund by that name established by Section 7 of the Consolidated Bond Resolution.

The term “Consolidated Bond Resolution” shall mean the resolution of the Authority adopted October 9, 1952, entitled “*Consolidated Bonds-Establishment of Issue*”.

The term “Consolidated Bonds” shall mean the issue of obligations of the Authority known as “Consolidated Bonds” (which also includes short-term bonds known as “Consolidated Notes”).

The term “Effective Date” shall mean, with respect to each series of Port Authority Commercial Paper Obligations, the date determined by an Authorized Officer on which the Notes of such series are initially issued under this Resolution, which shall be no earlier than after the expiration of the period for the Governors of the States of New York and New Jersey to review the minutes of the Meeting of the Board of Commissioners of the Authority dated October 29, 2020.

The term “Final Maturity Date” shall mean December 31, 2025.

The term “General Reserve Fund” shall mean the special fund by that name established by the General Reserve Fund Statutes.

The term “General Reserve Fund Resolution” shall mean the resolution of the Authority adopted March 9, 1931, entitled “*General Reserve Fund Supporting Bonds Legal for Investment*”, as amended by the resolution of the Authority adopted May 5, 1932, entitled “*Investments: Authority of Finance Committee*”, as further amended by the Consolidated Bond Resolution to conform to the provisions of Section 6 of the Consolidated Bond Resolution.

The term “General Reserve Fund Statutes” shall mean Chapter 5 of the Laws of New Jersey of 1931, as amended, and Chapter 48 of the Laws of New York of 1931, as amended.

The term “Liquidity Facility” shall mean a Series A Liquidity Facility, Series B Liquidity Facility and/or Series C Liquidity Facility.

The term “Maturity Date” shall mean the date on which the principal of and interest on any of the Port Authority Commercial Paper Obligations is due and owing to the holder thereof.

The term “Net Revenues”, solely for the purpose of this Resolution, shall mean, with respect to any date of calculation, the revenues of the Authority pledged under the Consolidated Bond Resolution and remaining after (1) payment or provision for payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes; and (3) applications to purposes authorized in accordance with Section 7 of the Consolidated Bond Resolution.

The term “Notes” shall mean any Series A Notes, Series B Notes or Series C Notes.

The term “Port Authority Commercial Paper Obligations” shall mean the issue of special obligations of the Authority known as “Port Authority Commercial Paper Obligations”.

The term “Port Authority Commercial Paper Obligations Resolution” or “this Resolution” shall mean this resolution of the Authority adopted October 29, 2020, entitled “*Port Authority Commercial Paper Obligations- Resolution*”, including any amendments, modifications or supplements hereto.

The term “Port Authority Commercial Paper Obligations, Series A” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series A”, including any Series A Note and Series A Bank Note.

The term “Port Authority Commercial Paper Obligations, Series B” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series B”, including any Series B Note and Series B Bank Note.

The term “Port Authority Commercial Paper Obligations, Series C” shall mean the series of Port Authority Commercial Paper Obligations known as “Port Authority Commercial Paper Obligations, Series C”, including any Series C Note and Series C Bank Note.

The term “Prior Series A Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series A”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Prior Series B Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series B”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Prior Series C Commercial Paper Obligations” shall mean those commercial paper obligations designated as “Series C”, which were issued by the Authority prior to the Effective Date and which are outstanding on and after the Effective Date.

The term “Series A Advance” shall mean any borrowing by the Authority under a Series A Liquidity Facility with respect to a Series A Note Settlement Deficiency.

The term “Series A Bank Note” shall mean the promissory note of the Authority, issued on the terms set forth in a Series A Liquidity Facility to evidence the cumulative principal amount of Series A Advances and any repayment of Series A Advances.

The term “Series A Dealer” shall mean any dealer in sales of Series A Notes appointed by the Authority pursuant to Section 2.16 of this Resolution.

The term “Series A Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.16 of this Resolution.

The term “Series A Issuing and Paying Agent” shall mean an issuing and paying agent for Series A Notes appointed by the Authority pursuant to Section 2.06 of this Resolution.

The term “Series A Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.06 of this Resolution.

The term “Series A Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Series A Notes payable on any Maturity Date exceeds the amount of moneys available in a Series A Settlement Account for such payment on such Maturity Date.

The term “Series A Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series A.

The term “Series A Liquidity Facility shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.13 of this Resolution.

The term “Series A Settlement Account” shall mean an account, authorized pursuant to Section 3.01 of this Resolution.

The term “Series B Advance” shall mean any borrowing by the Authority under a Series B Liquidity Facility with respect to a Series B Note Settlement Deficiency.

The term “Series B Bank Note” shall mean a promissory note of the Authority, issued on the terms set forth in a Series B Liquidity Facility to evidence the cumulative principal amount of Series B Advances and any repayment of Series B Advances.

The term “Series B Dealer” shall mean any dealer in sales of Series B Notes appointed by the Authority pursuant to Section 2.17 of this Resolution.

The term “Series B Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.17 of this Resolution.

The term “Series B Issuing and Paying Agent” shall mean an issuing and paying agent for Series B Notes appointed by the Authority pursuant to Section 2.07 of this Resolution.

The term “Series B Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.07 of this Resolution.

The term “Series B Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Series B Notes payable on any Maturity Date exceeds the amount of moneys available in a Series B Settlement Account for such payment on such Maturity Date.

The term “Series B Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series B.

The term “Series B Liquidity Facility” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.14 of this Resolution.

The term “Series B Settlement Account” shall mean an account, authorized pursuant to Section 3.02 of this Resolution.

The term “Series C Advance” shall mean any borrowing by the Authority under a Series C Liquidity Facility with respect to a Series C Note Settlement Deficiency.

The term “Series C Bank Note” shall mean the promissory note of the Authority, issued on the terms set forth in a Series C Liquidity Facility to evidence the cumulative principal amount of Series C Advances and any repayment of Series C Advances.

The term “Series C Dealer” shall mean any dealer in sales of Series C Notes appointed by the Authority pursuant to Section 2.18 of this Resolution.

The term “Series C Dealer Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.18 of this Resolution.

The term “Series C Issuing and Paying Agent” shall mean an issuing and paying agent for Series C Notes appointed by the Authority pursuant to Section 2.08 of this Resolution.

The term “Series C Issuing and Paying Agent Agreement” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.08 of this Resolution.

The term “Series C Note Settlement Deficiency” shall mean the amount by which the sum of the principal of and interest on any Series C Notes payable on any Maturity Date exceeds the amount of moneys available in a Series C Settlement Account for such payment on such Maturity Date.

The term “Series C Notes” shall mean any commercial paper note or notes constituting all or a portion of Port Authority Commercial Paper Obligations, Series C.

The term “Series C Liquidity Facility” shall mean an agreement, including any amendments, modifications or supplements thereto, authorized pursuant to Section 2.15 of this Resolution.

The term “Series C Settlement Account” shall mean an account, authorized pursuant to Section 3.03 of this Resolution.

## **ARTICLE II. ESTABLISHMENT, AUTHORIZATION, TERMS AND ISSUANCE.**

### **SECTION 2.01. Establishment and Authorization of the Issue of Commercial Paper Obligations.**

An issue of special obligations of the Authority to be known as “Port Authority Commercial Paper Obligations” is established under this Resolution. Port Authority Commercial Paper Obligations shall be payable from the sources of payment and to the extent provided in Section 2.03 of this Resolution.

The issuance of Port Authority Commercial Paper Obligations in three separate series, to be known as “Port Authority Commercial Paper Obligations, Series A”, “Port Authority Commercial Paper Obligations, Series B”, and “Port Authority Commercial Paper Obligations, Series C”. respectively, in accordance with the provisions of this Resolution, is authorized.

Port Authority Commercial Paper Obligations, Series A, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series A, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series A Commercial Paper Obligations, until the Prior Series A Commercial Paper Obligations are no longer outstanding in accordance with their terms.

Port Authority Commercial Paper Obligations, Series B, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series B, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series B Commercial Paper Obligations, until the Prior Series B Commercial Paper Obligations are no longer outstanding in accordance with their terms.

Port Authority Commercial Paper Obligations, Series C, may be issued in an unlimited aggregate principal amount for the purposes set forth in Section 2.04 of this Resolution for such series; *provided, however*, that the total aggregate principal amount of Port Authority Commercial Paper Obligations, Series C, which may be outstanding at any one time shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000), taking into account the principal amount of the Prior Series C Commercial Paper Obligations, until the Prior Series C Commercial Paper Obligations are no longer outstanding in accordance with their terms.

In any computation under this Resolution of the total aggregate principal amount of Port Authority Commercial Paper Obligations (or of any series thereof) outstanding at any one time (including the Prior Series A Commercial Paper Obligations, the Prior Series B Commercial Paper Obligations and the Prior Series C Commercial Paper Obligations), if an obligation (or portion thereof) issued or incurred by the Authority solely for the purpose of refunding any Port Authority Commercial Paper Obligations, Series A, Port Authority Commercial Paper Obligations, Series B, or Port Authority Commercial Paper Obligations, Series C, or Prior Series A Commercial Paper Obligations, Prior Series B Commercial Paper Obligations or Prior Series C Commercial Paper Obligations, is outstanding at the same time as such Port Authority Commercial Paper Obligations, Series A, Port Authority Commercial Paper Obligations, Series B, or Port Authority Commercial Paper Obligations, Series C, or Prior Series A Commercial Paper Obligations, Prior Series B Commercial Paper Obligations or Prior Series C Commercial Paper Obligations, to be refunded, then such Port Authority Commercial Paper Obligations, Series A, Port Authority Commercial Paper Obligations, Series B, or Port Authority Commercial Paper Obligations, Series C, or Prior Series A Commercial Paper Obligations, Prior Series B Commercial Paper Obligations or Prior Series C Commercial Paper Obligations, to be refunded, shall not be deemed to be outstanding for the purposes of such computation.

## **SECTION 2.02. General Terms of the Notes.**

Unless otherwise determined by an Authorized Officer, the Notes shall be (1) issued on a book-entry basis under a fully registered master certificate, registered as to both principal and interest in the name of a qualified securities depository (or its nominee), as the sole registered holder of the Series A Notes, the Series B Notes and the Series C Notes, respectively; (2) evidenced by book entries (without certificates issued by the Authority) made on the books and records of the qualified securities depository (or its nominee), which is the sole registered holder of the Series A Notes, the Series B Notes and the Series C Notes, respectively, as appropriate, in the denomination of One Hundred Thousand Dollars (\$100,000) or any larger denomination that is an integral multiple of Five Thousand Dollars (\$5,000) in excess thereof; and (3) dated the date of the book entry evidencing their delivery under this Resolution.

The Notes shall mature on such Maturity Dates as shall be determined by an Authorized Officer; *provided, however*, that the term of any Note shall not exceed two hundred seventy (270) days; and *provided further, however*, that no Note shall be issued or outstanding subsequent to the Final Maturity Date. No Note shall be subject to redemption prior to its Maturity Date.

Each Note shall bear interest (i) at a per annum rate of interest to be determined by an Authorized Officer which shall be equal to the product (converted to a percentage) of (a) a fraction, the numerator of which is the total interest payable on such Note during its term and the denominator of which is the par value or denomination of such Note and (b) a fraction, the numerator of which is the number of days (calculated on an actual calendar day basis) in the

calendar year of the issuance of such Note and the denominator of which is the number of days (calculated on an actual calendar day basis) from the date of such Note to its Maturity Date; or, (ii) as calculated by such other method as is customary in the market for Commercial Paper Obligations.

Unless otherwise determined by an Authorized Officer, principal of and interest on each of the Notes shall be payable in lawful money of the United States of America on the Maturity Date of such Note, by the issuing and paying agent for the series to which such Note pertains, to the qualified securities depository (or its nominee), as sole registered holder thereof.

### **SECTION 2.03. Sources of Payment.**

The principal of and interest on Port Authority Commercial Paper Obligations of each series shall be a special obligation of the Authority and shall be payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due. The principal of and interest on Port Authority Commercial Paper Obligations shall not be payable from the General Reserve Fund, and the payment thereof shall be subject in all respects to (1) payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (2) payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

### **SECTION 2.04. Application of Proceeds.**

The proceeds of Port Authority Commercial Paper Obligations, Series A, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority, in each case, consistent with the characterization of such obligations as “qualified bonds” (which are exempt facility bonds) determined under applicable Federal tax principles.

The proceeds of Port Authority Commercial Paper Obligations, Series B, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority; *provided, however*, that any such allocation shall not result in the characterization of such obligations as “private activity bonds” determined under applicable Federal tax principles.

The proceeds of Port Authority Commercial Paper Obligations, Series C, may be allocated to capital projects in connection with facilities of the Authority and/or for purposes of refunding obligations of the Authority.

An Authorized Officer may allocate the proceeds of any of the obligations constituting a portion of a series of Port Authority Commercial Paper Obligations to purposes in connection with some but not all of the purposes authorized for such series, and to the costs of issuance of such series, and may also specifically designate any bonds, notes or other obligations of the Authority to be refunded with any of such proceeds; *provided, however*, that no portion of the proceeds of any Port Authority Commercial Paper Obligations shall be allocated to purposes in connection with an additional facility of the Authority prior to the initial expenditure of proceeds of the first

series of Consolidated Bonds issued for purposes of capital expenditures in connection with such additional facility.

**SECTION 2.05. Issue, Sale and Delivery of Notes.**

Notes may be issued, sold and delivered under the terms of this Resolution whenever an Authorized Officer shall prescribe the terms of such Notes (including the principal amount of, the purchase price for, the interest payable on, the issuance date of and the Maturity Date of such Notes) and deliver instructions therefore to the issuing and paying agent for such Notes, in each case, consistent with Section 2.02 of this Resolution and with the issuing and paying agent agreement and the dealer agreement pertaining to such Notes.

**SECTION 2.06. Appointment of Series A Issuing and Paying Agent.**

An Authorized Officer may appoint issuing and paying agents for and in connection with the Series A Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of Series A Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Series A Issuing and Paying Agents as partial compensation to each of such Series A Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

**SECTION 2.07. Appointment of Series B Issuing and Paying Agent.**

An Authorized Officer may appoint issuing and paying agents for and in connection with the Series B Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of Series B Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Series B Issuing and Paying Agents as partial compensation to each of such Series B Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

**SECTION 2.08. Appointment of Series C Issuing and Paying Agent.**

An Authorized Officer may appoint issuing and paying agents for and in connection with the Series C Notes and may enter into an issuing and paying agent agreement, which may contain terms and conditions not inconsistent with this Resolution, with each of such issuing and paying agents, providing for such services as an Authorized Officer deems appropriate to effectuate the issuance and payment of Series C Notes. An Authorized Officer may also establish and maintain non-interest bearing bank accounts in the name of and on behalf of the Authority with each of the Series C Issuing and Paying Agents as partial compensation to each of such Series C Issuing and Paying Agents; *provided, however*, that the amounts on deposit in any of such bank accounts shall



not be in excess of the amount determined by such Authorized Officer to be appropriate to provide such partial compensation.

**SECTION 2.09. Authorization of Book-Entry System.**

An Authorized Officer may take all action in connection with (1) the establishment, maintenance, continuation or termination of a book-entry system for recordation and transfer of ownership interests in the Notes; (2) the effectuation of the issuance of the Notes as registered Notes subject to such book-entry system; (3) the selection of successor depositories; and (4) in the event that any such book-entry system is terminated, the effectuation of the issuance of the Notes in registered or bearer form, as appropriate.

**SECTION 2.10. Evidence of Ownership of Notes.**

Unless otherwise determined by an Authorized Officer, the Authority and any issuing and paying agent may treat the holder of a Note in whose name such Note is registered as the absolute owner of such Note for the purpose of receiving payment of the principal thereof and interest thereon and for all other purposes, and neither the Authority nor such issuing and paying agent shall be affected by any notice or knowledge to the contrary.

**SECTION 2.11. Mutilated, Lost or Destroyed Notes**

In case any Note shall at any time become mutilated or be lost or destroyed, the Authority, in its discretion, may execute and deliver a new Note of like tenor in exchange or substitution for and upon cancellation of such mutilated Note or in lieu of or in substitution for such destroyed or lost Note; or if such Note shall have matured, instead of issuing a substitute Note the Authority may instruct the appropriate issuing and paying agent to pay the same without surrender thereof. In case of destruction or loss, the applicant for a substitute Note shall furnish to the Authority evidence satisfactory to the Authority of the destruction or loss of such Note and of the ownership thereof and also such security and indemnity as may be required by the Authority. Upon the issuance of any substitute Note, the Authority, at its option, may require the applicant for such substitute Note to pay a sum sufficient to reimburse the Authority for any stamp tax or other governmental charge or other reasonable expense connected therewith and also a further sum not exceeding the cost of preparation of each new Note so issued in substitution. Any Note issued under the provisions of this Section 2.10 in lieu of any Note alleged to have been destroyed or lost shall constitute an original contractual obligation on the part of the Authority, whether or not the Note so alleged to have been destroyed or lost be at any time enforceable by anyone, and shall be equally and proportionately entitled to the security of this Resolution with all other Notes issued under this Resolution.

**SECTION 2.12. Authorization of Distribution of Disclosure Documents.**

An Authorized Officer may arrange (1) for the preparation and distribution of disclosure documents, including offering memoranda or statements and other offering materials pertaining to the sale by the Authority of the Notes and (2) for the preparation and distribution of such other documents giving pertinent data with respect to the Authority and its finances as such Authorized Officer deems appropriate, in each case, in the name and on behalf of the Authority.

**SECTION 2.13. Authorization of Series A Liquidity Facility and Series A Bank Note.**

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series A Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series A Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series A Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series A Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series A Note; *provided, however*, that the aggregate principal amount of Series A Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series A Bank Notes thereunder.

**SECTION 2.14. Authorization of Series B Liquidity Facility and Series B Bank Note.**

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series B Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series B Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series B Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series B Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series B Note; *provided, however*, that the aggregate principal amount of Series B Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series B Bank Notes thereunder.

**SECTION 2.15. Authorization of Series C Liquidity Facility and Series C Bank Note.**

An Authorized Officer may enter into liquidity facilities (including but not limited to lines of credit, letters of credit and other forms of liquidity or credit support) pertaining to the Series C Notes with such entities as such Authorized Officer deems appropriate to effectuate the issuance of Series C Notes, and execute and deliver a bank note or bank notes under such facilities. Any such Series C Liquidity Facility may contain terms and conditions not inconsistent with this Resolution, and may provide for Series C Advances in an unlimited aggregate principal amount, in support of the payment at its Maturity Date of the principal of and interest on any Series C Note; *provided, however*, that the aggregate principal amount of Series C Advances shall not exceed Two Hundred Fifty Million Dollars (\$250,000,000) outstanding at any one time, and may also provide for the execution and delivery of one or more Series C Bank Notes thereunder.

**SECTION 2.16. Appointment of Series A Dealers.**

An Authorized Officer may appoint dealers for Series A Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

**SECTION 2.17. Appointment of Series B Dealers.**

An Authorized Officer may appoint dealers for Series B Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

**SECTION 2.18. Appointment of Series C Dealers.**

An Authorized Officer may appoint dealers for Series C Notes and enter into agreements, which may contain terms and conditions not inconsistent with this Resolution, with each of such dealers.

**ARTICLE III. SETTLEMENT ACCOUNTS.****SECTION 3.01. Establishment of Series A Settlement Accounts.**

An Authorized Officer may establish a Series A Settlement Account for the Series A Notes with each Series A Issuing and Paying Agent. Each Series A Settlement Account shall be held and maintained by the Series A Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Series A Issuing and Paying Agent Agreement between the Authority and such Series A Issuing and Paying Agent.

**SECTION 3.02. Establishment of Series B Settlement Accounts.**

An Authorized Officer may establish a Series B Settlement Account for the Series B Notes with each Series B Issuing and Paying Agent. Each Series B Settlement Account shall be held and maintained by the Series B Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Series B Issuing and Paying Agent Agreement between the Authority and such Series B Issuing and Paying Agent.

**SECTION 3.03. Establishment of Series C Settlement Accounts.**

An Authorized Officer may establish a Series C Settlement Account for the Series C Notes with each Series C Issuing and Paying Agent. Each Series C Settlement Account shall be held and maintained by the Series C Issuing and Paying Agent with which such account has been established, for the account of the Authority, in accordance with the terms of this Resolution and the Series C Issuing and Paying Agent Agreement between the Authority and such Series C Issuing and Paying Agent.

**SECTION 3.04. Deposits to and Disbursements from Series A Settlement Accounts.**

There shall be deposited into the Series A Settlement Accounts such portion of the proceeds of the sale of Series A Notes as an Authorized Officer shall direct, all Series A Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Series A Settlement Accounts from moneys available for such deposit. Disbursements from the Series A Settlement Accounts shall be made upon the instructions of an Authorized Officer.

**SECTION 3.05. Deposits to and Disbursements from Series B Settlement Accounts.**

There shall be deposited into the Series B Settlement Accounts such portion of the proceeds of the sale of Series B Notes as an Authorized Officer shall direct, all Series B Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Series B Settlement Accounts from moneys available for such deposit. Disbursements from the Series B Settlement Accounts shall be made upon the instructions of an Authorized Officer.

**SECTION 3.06. Deposits to and Disbursements from Series C Settlement Accounts.**

There shall be deposited into the Series C Settlement Accounts such portion of the proceeds of the sale of Series C Notes as an Authorized Officer shall direct, all Series C Advances and such amounts as the Authority may elect to deposit or cause to be deposited in such Series C Settlement Accounts from moneys available for such deposit. Disbursements from the Series C Settlement Accounts shall be made upon the instructions of an Authorized Officer.

**ARTICLE IV. FORM AND EXECUTION OF NOTES.**

**SECTION 4.01. Form of Notes.**

The form of certificate for each series of Notes, including provisions with respect to assignment, shall be determined by an Authorized Officer.

**SECTION 4.02. Execution of Notes.**

Each of the Notes shall have the official seal of the Authority, or a facsimile thereof, affixed thereto or printed or impressed thereon, and, unless otherwise determined by an Authorized Officer, shall be manually signed by an Authorized Officer.

**SECTION 4.03. Validity of Signatures on Notes.**

In case any Authorized Officer whose signature shall appear on any of the Notes shall cease to be an Authorized Officer before such Notes shall have been actually issued, such Notes may nevertheless be issued as though such Authorized Officer whose signature appears on such Notes had not ceased to be such Authorized Officer.

**ARTICLE V. COVENANTS.**

The Authority hereby covenants and agrees that:

(a) The Authority shall duly and punctually pay or cause to be paid to the holder of a Note the principal of and interest on such Note, when due, in the manner, to the extent and as specified in such Note.

(b) Upon the date of issuance of any Note, all conditions, acts and things required by the Constitution or statutes of the States of New York and New Jersey or of the United States of America, or this Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Note shall exist, have happened and have been performed and such Note,

together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed thereby.

(c) To the extent that a Liquidity Facility is applicable to any outstanding Note, as soon as practicable after the occurrence of an event which terminates such Liquidity Facility provider's obligation to provide support for the payment of such Note at its Maturity Date, the Authority shall cause a notice of such event to be published on a financial newswire, or, in the event the Authority does not have access to such a newswire, in a financial newspaper of general circulation.

(d) The Authority shall take all action and shall do all things that it is authorized by law to take and to do in order to fulfill all of its obligations under the provisions of this Resolution, in accordance with the terms of such provisions.

## **ARTICLE VI. MISCELLANEOUS.**

### **SECTION 6.01. Contract.**

The provisions of this Resolution shall constitute a contract with the holders of the Notes issued pursuant to this Resolution, and with each such holder.

### **SECTION 6.02. Amendments.**

The Authority may modify or amend this Resolution or any agreement authorized by this Resolution at any time by a supplemental resolution or agreement, as applicable, without notice to or the consent of any holder of the Notes, but only in regard to such provisions as shall not materially and adversely affect the interests of such holders of the Notes then outstanding.

### **SECTION 6.03. Liability.**

Neither any Commissioner nor any officer, agent, representative or employee of the Authority or Authorized Officer shall be held personally liable to any purchaser or holder of any of the Port Authority Commercial Paper Obligations under such Port Authority Commercial Paper Obligations, or under this Resolution or any resolution hereafter adopted relating to the Port Authority Commercial Paper Obligations, or because of the issuance or attempted issuance of any of the Port Authority Commercial Paper Obligations, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

### **SECTION 6.04. Certifications.**

An Authorized Officer may take any action which such Authorized Officer deems appropriate to assure that Port Authority Commercial Paper Obligations, Series A, and Port Authority Commercial Paper Obligations, Series B, are issued, and during their terms are outstanding, on the basis that the obligations constituting each of such series are in conformity with, and the interest on such obligations is not includible for Federal income tax purposes in the gross income of the recipients thereof under, Section 103(a) of the Internal Revenue Code of 1986,

or successor provisions of law, and the regulations thereunder. An Authorized Officer may certify on behalf of the Authority as to the need for the issuance of the Port Authority Commercial Paper Obligations for the purposes for which such Port Authority Commercial Paper Obligations are issued, as to the status of the projects for which the proceeds of the Port Authority Commercial Paper Obligations would be used, as to the Authority's intentions with respect to the application and investment of such proceeds, and as to such other matters as such Authorized Officer deems appropriate.

**SECTION 6.05. Determinations.**

Whenever in this Resolution it is provided that any selection, designation, determination or estimate shall or may be made in connection with Port Authority Commercial Paper Obligations, or that any action may be taken or withheld in connection with Port Authority Commercial Paper Obligations, or that any action which shall or may be taken or withheld is dependent upon opinion, discretion or judgment, then such selection, designation, determination, estimate or action so made, taken or withheld shall be conclusive for the purposes of this Resolution, whether required to be made, taken or withheld as a condition precedent to the issuance of any of the Port Authority Commercial Paper Obligations or for the purpose of determining if all conditions precedent to the issuance of any such Port Authority Commercial Paper Obligations exist, or otherwise, the Authority adopting such selection, designation, determination, estimate or action so made, taken or withheld as its own.

**SECTION 6.06. Authorized Officers.**

An Authorized Officer may, in connection with Port Authority Commercial Paper Obligations, take any action, including those required for the Authority to independently provide liquidity support or enter into Liquidity Facilities for the Series A Notes, the Series B Notes and/or the Series C Notes, which such Authorized Officer deems appropriate to effectuate the issuance of Port Authority Commercial Paper Obligations under this Resolution.

**SECTION 6.07. Titles.**

Titles to the Articles and Sections of this Resolution are solely for convenience and are not an aid in the interpretation of this Resolution or any part of this Resolution.

**Exhibit C**

*Certain PANYNJ Terms and Conditions*

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REVOLVING CREDIT AGREEMENT

Dated as of XXXXXXXXX

between

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

and

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**REVOLVING CREDIT AGREEMENT**

**Dated as of XXXXXXXXXXXXXXXXXX**

THIS REVOLVING CREDIT AGREEMENT (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this “*Agreement*”) dated as of XXXXXXXXXXXXXXXXXX, between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic and a municipal corporate instrumentality of the States of New York and New Jersey created and existing by virtue of the Compact of April 30, 1921, made by and between said States and thereafter consented to by the Congress of the United States (hereinafter called the “*Authority*”), having its principal office at 4 World Trade Center, 150 Greenwich Street, New York, New York 10007, and XXXXXXXXXXXXXXXXXX, together with its permitted successors and assigns (hereinafter called the “*Bank*”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Article I of this Agreement.

**WITNESSETH:**

WHEREAS, on November 17, 2022, the Authority adopted the Port Authority Special Obligation Institutional Loan Program Resolution which authorizes the Authority to enter into Loan Agreements providing for Institutional Loans in an amount which does not exceed the Special Institutions Debt Loan Limit;

WHEREAS, pursuant to Section 2.01 of the Resolution, an Authorized Officer is authorized to enter into a Loan Agreement with a financial institution selected in accordance with the Resolution;

WHEREAS, the Bank has been selected by the Authority to enter into this Agreement with the Authority in accordance with the Resolution, this Agreement being a Loan Agreement and Bank Line under the Resolution and the Loans made hereunder constitute Institutional Loans under the Resolution; and

WHEREAS, the amount of the Commitment (as defined herein) under this Agreement is \$XXXXXXXXXXXXXXXXXXXX.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the Authority and the Bank are entering into this Agreement pursuant to which the Bank shall provide a revolving line of credit which obligates the Bank to make Loans to the Authority during the period and upon the terms and conditions contained in this Agreement. Any such Loans will be special obligations of the Authority, payable as to principal and interest in the manner, to the extent and from the sources specified in this Agreement and the Resolution.

## ARTICLE I

### DEFINITIONS

Capitalized terms not otherwise defined in this Agreement and specifically defined in the Resolution shall be read and construed in accordance with such specific definitions, unless the context otherwise requires. The following terms shall have the meanings specified in this Article, unless the context otherwise requires:

“*Act*” has the meaning set forth in Section 7.15 hereof.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*AMT Loan*” and “*AMT Loans*” means individually and collectively, a Loan identified by the Authority in the Notice of Loan as an “*AMT Loan*.”

“*AMT Note*” means the promissory note issued by the Authority to the order of the Bank, evidencing and securing the AMT Loans, substantially in the form of Exhibit A-1 attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

“*Anti-Corruption Laws*” means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances, in each case, in any jurisdiction applicable to the Authority to the extent that the Authority subject to the requirements thereof.

“*Anti-Money Laundering Laws*” means applicable laws or regulations in any jurisdiction in which the Authority is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto and, in each case, to the extent that the Authority subject to the requirements thereof.

“*Applicable Factor*” has the meaning set forth in the Fee Letter.

“*Authority Legislation*” shall mean the concurrent legislation of the State of New York and the State of New Jersey set forth at Chapter 301 of the Laws of New York of 1950, as amended by Chapter 938 of the Laws of New York of 1974 (McKinney’s Unconsolidated Laws §§7101-7112) and Chapter 204 of the Laws of New Jersey of 1951 (N.J.S.A. 32:1-157 to 32:1-168).

“*Authorized Officer*” has the meaning set forth in the Resolution.

“*Available Commitment*” means, at any time, an amount equal to (a) the Commitment less (b) the sum of the principal amount of all Loans then outstanding.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby note purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement), note purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any person or persons undertake(s) to make or provide funds to the Authority and which constitutes a Loan Agreement or Credit Enhancement.

“*Bank Line*” has the meaning set forth in the Resolution.

“*Bank Loan*” has the meaning set forth in the Resolution.

“*Bank’s Office*” shall mean the office of the Bank located at XXXXXXXXXXXXXXXXXXXXXXXX, or such other office as shall be designated in a notice from the Bank to the Authority.

“*Base Rate*” has the meaning set forth in the Fee Letter.

“*Benchmark*” means, initially, Daily Simple SOFR; provided, however, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to the provisions of this Agreement.

“*Benchmark Administrator*” means, initially, the SOFR Administrator, or any successor administrator of the then-current Benchmark or any insolvency or resolution official with authority over such administrator.

“*Benchmark Floor*” means a rate of interest equal to zero percent (0.0%).

“*Benchmark Replacement*” means the sum of: (A) the alternate rate of interest that has been selected by the Bank as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank, in each case, giving due consideration to (x) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (y) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then Benchmark Replacement shall be deemed to be the Benchmark Floor, subject to any other applicable floor rate provision.

“*Benchmark Replacement Conforming Changes*” means any technical, administrative or operational changes (including, without limitation, changes to the definition of “*U.S. Government Securities Business Day*,” the timing and frequency of determining rates and making payments of

interest, prepayment provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof by the Bank.

“*Benchmark Replacement Date*” means the date specified by the Bank in a notice to the Authority following a Benchmark Transition Event.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (A) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (B) the Benchmark is no longer, or as of a specified future date will no longer be, representative of underlying markets.

“*Borrowing*” means a borrowing consisting of simultaneous Loans of the same Type, made by the Bank pursuant to Section 2.01.

“*Business Day*” means (i) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the law of, or are in fact closed in, the state where the Bank’s Office is located and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Loans, any day that is a Business Day described in clause (i) and that is also a Federal Reserve Business Day.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority (other than the Authority) or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority (other than the Authority); provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means XXXXXXXXXXXX.

“*Commercial Paper Notes*” means any commercial paper notes issued by the Authority pursuant to the Commercial Paper Program.

“*Commercial Paper Program*” means the program established by the Authority pursuant to the Commercial Paper Resolution for the issuance of Commercial Paper Notes.

“*Commercial Paper Resolution*” means (i) the Commercial Paper Obligations Resolution adopted by the Authority on October 29, 2020 and (ii) any amendment, modification, supplement or replacement of such Resolution adopted by the Authority and approved by the Bank.



“*Commitment*” means an amount equal to the Commitment of the Bank to make Loans to the Authority, as such amount may be terminated and/or reduced pursuant to Sections 2.06 or 6.02 hereof. The Authority and the Bank agree that the Commitment of the Bank is in an amount equal to \$ XXXXXXXXXXXX on the Closing Date.

“*Commitment Fee*” has the meaning set forth in the Fee Letter.

“*Commitment Fee Rate*” has the meaning set forth in the Fee Letter.

“*Commitment Termination Date*” means the earlier to occur of:

(a) the Stated Expiration Date; and

(b) the date the Commitment is permanently reduced to zero pursuant to Section 2.06 hereof or terminated pursuant to Section 6.02 hereof.

“*Consolidated Bond Reserve Fund*” has the meaning set forth in the Resolution.

“*Consolidated Bond Resolution*” has the meaning set forth in the Resolution.

“*Consolidated Bonds*” has the meaning set forth in the Resolution.

“*Credit Enhancement*” has the meaning set forth in the Resolution.

“*Daily Simple SOFR*” means, with respect to any day (a “*SOFR Rate Day*”), a rate per annum equal to SOFR for the day (such day, the “*SOFR Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided, however, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

“*Debt*” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of such Person as lessee under capital leases, (d) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (e) all guarantees by such Person of Debt of other

Persons, (f) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments and (g) all obligations of such Person under any Swap Contract.

*"Debt Service Coverage Test"* means the debt service coverage test set forth in Condition 3 of Sections 3 of the Consolidated Bond Resolution and in making such calculation, for the purposes of this Agreement, the Authority shall calculate the test using a principal amount equal to the greater of (a) \$750,000,000 and (b) the sum of (i) the maximum principal amount available to be drawn under all Bank Lines, (ii) the principal amount outstanding under all Bank Loans plus any amounts available to the Authority thereunder which have not been drawn, and (iii) the principal amount of all Commercial Paper Notes authorized to be issued under the Commercial Paper Program with respect to which the Authority has retained an issuing and paying agent to serve as issuing and paying agent for such Commercial Paper Notes and the Authority currently maintains a credit rating for such Commercial Paper Notes (such amount being referenced herein as *"Issuing Capacity"*), as modified by the Pro Forma Debt Service Modifications, in the calculation of debt service for purposes of such test.

*"Default"* means the occurrence of any event or circumstance which, with the giving of notice or the passage of time or both, would constitute an Event of Default.

*"Default Rate"* means XXXXXXXXXXXXXXXXXXXXXXXXXXXX.

*"Designated Jurisdiction"* means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

*"Determination of Taxability"* means (a) any determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction to the effect that Tax-Exempt Note Interest is Taxable, or (b) the delivery to the Bank or the Authority of a written opinion of nationally recognized bond counsel to the effect that Tax-Exempt Note Interest is Taxable. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

- (i) the date when the Authority files any statement, supplemental statement, or other tax schedule, return or document, which discloses that Tax-Exempt Note Interest is Taxable; or
- (ii) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the Closing Date which has the effect that Tax-Exempt Note Interest is Taxable.

*"Event of Default"* means each of the events or conditions set forth in Section 6.01 hereof.

*"Excess Interest"* has the meaning set forth in Section 2.04(c) hereof.

*"Extension Notice"* means the notice substantially in the form of Exhibit C hereto.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%).

“*Federal Reserve Business Day*” means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

“*Fee Letter*” means that certain Fee Letter dated the Closing Date between the Bank and the Authority, as amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Fitch*” means Fitch, Inc., and any successor thereto.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Funding Date*” means each date upon which any Loan is made by the Bank pursuant to the terms hereof.

“*Funding Indemnity Letter*” means a funding indemnity letter in form and substance reasonably acceptable to the Bank.

“*GAAP*” means generally accepted accounting principles in the United States as applied to local government units as prescribed by the pronouncements of the Government Accounting Standards Board of the Financial Accounting Foundation and the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*General Reserve Fund*” has the meaning set forth in the Resolution.

“*General Reserve Fund Resolution*” has the meaning set forth in the Resolution.

“*General Reserve Fund Statutes*” has the meaning set forth in the Resolution.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive,

legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*Indemnitee*” has the meaning set forth in Section 7.11 hereof.

“*Institutional Loan*” has the meaning set forth in the Resolution.

“*Interest Payment Date*” means, as to any Loan, the first Business day of each calendar month commencing on XXXXXXXXXXXX, and the Commitment Termination Date.

“*Issuing Capacity*” has the meaning assigned in the definition of “*Debt Service Coverage Test*”.

“*Loan*” means each loan made by the Bank to the Authority pursuant to Section 2.01 hereof.

“*Loan Agreement*” has the meaning set forth in the Resolution.

“*Loan Obligations*” means any and all obligations of the Authority to pay principal and interest on the Loans as set forth in this Agreement.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the financial condition of the Authority; (b) the reasonable likelihood that the Authority will not be able to satisfy its payment obligations under this Agreement, the Fee Letter and/or the Notes; or (c) a material adverse effect upon the validity, binding effect or enforceability against the Authority of, this Agreement, the Fee Letter and/or the Notes or the rights or remedies of the Bank under this Agreement, the Fee Letter and/or the Notes; *provided, however*, that, for the purposes of clause (a) above, no Material Adverse Effect will have occurred if the Debt Service Coverage Test is met as of the date a representation as to Material Adverse Effect is made; and *provided, further*, that the satisfaction of the Debt Service Coverage Test shall not be taken into consideration in determining whether a Material Adverse Effect shall have occurred under clause (b) or (c) above. The making of a Loan hereunder, shall not, in and of itself, be considered an event that constitutes a Material Adverse Effect.

“*Maximum Rate*” means the maximum non-usurious rate of interest permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc., and any successor thereto.

“*Most Favored Nations Provision*” means a specific provision, commonly referred to as a “*most favored nations provision*” in a Bank Agreement that provides to a credit or liquidity provider or lender under such Bank Agreement, the benefit of more restrictive covenants, more restrictive events of default and/or greater rights and remedies if such provisions are provided to any other credit or liquidity provider or lender in any other Bank Agreement.

“*Net Revenues*” has the meaning set forth in the Resolution.

“*Notice of Loan*” means a written borrowing request, in substantially the form of Exhibit B hereto, with appropriate completions, executed by an Authorized Officer, which requests a Loan from the Bank.

“*Non-AMT Loan*” means, individually and collectively, a Loan identified by the Authority in the Notice of Loan as a “*Non-AMT Loan*.”

“*Non-AMT Note*” means the promissory note issued by the Authority to the order of the Bank, evidencing and securing the Non-AMT Loans, substantially in the form of Exhibit A-2 attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

“*Notes*” means, collectively, the AMT Note, the Non-AMT Note and the Taxable Note.

“*Obligations*” means the Loan Obligations and all other obligations of the Authority owing to the Bank under this Agreement, the Fee Letter and the Notes, including the obligations of the Authority to pay all fees and expenses provided for in this Agreement and the Fee Letter.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Payment Account*” means XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, or such other account as the Authority may designate in writing to the Bank from time to time.

“*Person*” means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, body corporate and politic or any other form of entity.

“*Prime Rate*” means at any time the rate of interest most recently announced within the Bank at its principal office as its prime rate, with the understanding that the Prime Rate is one of the Bank’s base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Bank may designate; provided, however, that if Prime Rate determined as provided above would be less than zero percent (0.0%), then Prime Rate shall be deemed to be zero percent (0.0%).

“*Pro Forma Debt Service Modifications*” means, for purposes of the calculation of the Debt Service Coverage Test, subject to the last sentence of this definition, the following pro forma modifications to Issuing Capacity shall be made: (a) the assumed issuance date shall be the date of determination of the applicable Debt Service Coverage Test; (b) the assumed maturity date of such Issuing Capacity shall be thirty (30) years from the assumed issuance date; (c) the assumed interest rate on such Issuing Capacity shall be a rate of interest equal to the rate as quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, as of the week prior to the date of determination of the applicable Debt Service Coverage Test and shall be payable

semi-annually beginning six (6) months after the assumed issuance date; and (d) the assumed amortization for the principal of such Issuing Capacity shall be in annual amounts required to retire such principal amount by the thirtieth anniversary of such assumed issuance date if such annual retirement is effected at par on each anniversary of such assumed issue date and if the annual debt service thereon would be equal for all years through such thirtieth anniversary. Notwithstanding the forgoing, if any Bank Loan that constitutes a portion of the Issuing Capacity bears interest at a fixed rate of interest and the principal of such Bank Loan is scheduled to fully amortize over the term of the Bank Loan, the scheduled debt service for such Bank Loan shall be used to calculate the Debt Service Coverage Test for that portion of the Issuing Capacity represented by such Bank Loan without modification by the terms of this definition.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Related Documents*” means this Agreement, the Resolution, the Fee Letter and the Notes.

“*Related Party*” or “*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, managers, and representatives of such person and of such person’s Affiliates.

“*Relevant Governmental Body*” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

“*Resolution*” means (i) the Port Authority Special Obligation Institutional Loan Program Resolution adopted by the Authority on November 17, 2022, and (ii) any amendment, modification, supplement or replacement of such Resolution adopted by the Authority and approved by the Bank.

“*Revolving Credit Period*” means the period commencing on the Closing Date and ending on the Commitment Termination Date.

“*Sanction*” or “*Sanctions*” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other Governmental Authority with jurisdiction over the Authority.

“*Sanctioned Target*” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“S&P” means Standard & Poor’s Financial Services LLC, a part of McGraw-Hill Financial and any successor thereto.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Special Institutional Debt Loan Limit” has the meaning set forth in the Resolution.

“State” means the State of New York or the State of New Jersey, as applicable.

“Stated Expiration Date” means XXXXXXXXXXXXX, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 2.10 hereof.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Tax-Exempt Applicable Spread” has the meaning set forth in the Fee Letter.

“Tax-Exempt Loan” means each AMT Loan and Non-AMT Loan.

“Tax-Exempt Note” means each of the AMT Note and Non-AMT Note.

“Tax-Exempt Note Interest is Taxable” means that interest paid or to be paid on the Tax-Exempt Loan is or will be includable for federal income tax purposes in the gross income of the Bank, but excluding the inclusion of interest on the Tax-Exempt Loan as an item of tax preference for purposes of the calculation of an alternative minimum tax imposed on the Bank.

“Tax-Exempt Rate” means a per annum rate of interest equal to the sum of (a) the Tax-Exempt Applicable Spread plus (b) the product of (i) Daily Simple SOFR multiplied by (ii) the Applicable Factor. The Tax-Exempt Rate shall be rounded to the fifth decimal place.

Notwithstanding the forgoing, on and after the occurrence of the Taxable Date with respect to a Tax-Exempt Loan, such Loan shall bear interest at the Taxable Rate.

“*Taxable Applicable Spread*” has the meaning set forth in the Fee Letter.

“*Taxable Date*” means the date on which interest on a Tax-Exempt Loan is first includable in gross income of the Bank as the result of a Determination of Taxability.

“*Taxable Loan*” means, individually and collectively, a Loan identified by the Authority in the Notice of Loan as a “*Taxable Loan*.”

“*Taxable Note*” means the promissory note issued by the Authority to the order of the Bank, evidencing and securing the Taxable Loans, substantially in the form of Exhibit A-3 attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

“*Taxable Rate*” means a per annum rate of interest equal to the sum of (a) the Taxable Applicable Spread plus (b) Daily Simple SOFR. The Taxable Rate shall be rounded to the fifth decimal place.

“*Tax Certificate*” means that certain Tax Certificate executed by the Authority on XXXXXXXXXXXX, in which the Authority makes certain representations, warranties and certifications related to the Tax-Exempt Loans and the tax treatment of the interest paid thereon.

“*Type*” means, with respect to a Loan, its character as either a Tax-Exempt Loan or a Taxable Loan.

“*U.S. Government Securities Business Day*” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

## ARTICLE II

### LOANS; TAXES; INCREASED COSTS

**Section 2.01.** *Commitment to Lend; Loans.* The Authority hereby requests the Bank, and the Bank hereby agrees, on the terms and conditions hereinafter set forth, to establish a revolving line of credit for the benefit of the Authority in the amount of the Commitment. Subject to the terms and conditions set forth herein, the Bank agrees to make Loans to the Authority, in Dollars, from time to time, on any Business Day during the Revolving Credit Period in an aggregate amount not to exceed at any time the amount of the Commitment. Within the limits of the Commitment, and subject to the other terms and conditions hereof, the Authority may borrow Loans, prepay Loans under Section 2.03, and reborrow under this Section 2.01. Loans may be AMT Loans, Non-AMT Loans or Taxable Loans, as further provided herein; provided, however, that no Loan may be made on the Closing Date or any of the two (2) Business Days following the Closing Date



unless the Authority delivers a Funding Indemnity Letter not less than two (2) Business Days prior to the Funding Date of such Loan.

Loans of each Type made by the Bank shall be evidenced by the Note related to the Type of such Loan. The Loans and the Notes shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The payment of the principal of and interest on the Notes shall constitute payment of the principal of and interest on the related Loans and the payment of the principal of and interest on the Loans shall constitute the payment of and principal and interest on the related Notes. The failure to make any payment on any Loan when due shall be a failure to make a payment on the related Note and the failure to make any payment on any Note when due shall be a failure to make a payment on the related Loans.

**Section 2.02. Method of Borrowing.** (a) Each Borrowing shall be made upon the Authority's irrevocable notice to the Bank in the form of a Notice of Loan. Each such Notice of Loan must be received by the Bank not later than 11:00 a.m. two (2) Business Days prior to the requested date of any Borrowing. Each Borrowing of Loans shall be, unless otherwise agreed by the Bank, in a principal amount of \$1,000,000 or a whole multiple of \$1,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each Notice of Loan shall specify (A) the requested date of the Borrowing (which shall be a Business Day), (B) the principal amount of Loans to be borrowed and (C) the Type of Loans to be borrowed. If the Authority fails to specify a Type of Loan in a Notice of Loan, then the applicable Loan shall be made as a Taxable Loan.

(b) Following receipt of a Notice of Loan, upon satisfaction of the applicable conditions set forth in Section 3.02 (and, if such Borrowing is the initial Borrowing hereunder, Section 3.01), the Bank shall make the requested funds available to the Authority either by (i) crediting the account of the Authority on the books of Wells Fargo Bank, National Association, with the amount of such funds, (ii) applying the proceeds of the Loan as described in the Notice of Loan or (iii) wire transfer of such funds to the Payment Account of the Authority.

(c) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Authority in the absence of manifest error.

(d) On each Interest Payment Date, the Bank shall, to the extent of the Available Commitment, advance funds hereunder on behalf of the Authority and apply such funds to the payment of interest then due and payable on the Loans outstanding hereunder on such date. The Authority hereby irrevocably authorizes the Bank to advance such funds hereunder on behalf of the Authority without further order or request from the Authority. Funds so advanced shall constitute a Taxable Loan. No Notice of Loan shall be required to be delivered in connection with the advance of funds under this Section 2.02(d). No draw fee shall be payable under the Fee Letter in connection with the advance of funds under this Section 2.02(d). The Authority shall be deemed to represent and warrant on the date of each advance of funds under this Section 2.02(d) that the conditions of Section 3.02(a), (b) and (c) have been satisfied in connection with such funding.

**Section 2.03. *Prepayment and Repayment of Principal; Breakage.*** (a) The principal amount of each Loan shall be paid in full no later than the Stated Expiration Date or such earlier day as required by Section 2.06 hereof, in each case, subject to Section 2.03(f).

(b) The Authority may, upon prior written notice to the Bank, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty subject to 2.03(c); provided, that, unless otherwise agreed by the Bank (i) such notice must be received by Bank not later than 11:00 a.m. three (3) Business Days prior to any date of prepayment of Loans; and (ii) any prepayment shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000 in excess thereof; or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall be in the form of Exhibit F and shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. If such notice is given by the Authority, the Authority shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to 2.03(c). Each Loan made by the Bank shall be evidenced by the Notes. The Notes shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The payment of the principal of and interest on the Notes shall constitute payment of the principal of and interest on the related Loans and the payment of the principal of and interest on the Loans shall constitute the payment of and principal and interest on the Notes. The failure to make any payment on any Loan when due shall be a failure to make a payment on the Notes and the failure to make any payment on the Notes when due shall be a failure to make a payment on the related Loan.

(c) Upon demand of the Bank from time to time, the Authority shall promptly compensate the Bank for and hold the Bank harmless from any loss, cost or expense incurred by it as a result of:

(i) any payment or prepayment of any Loan on a day other than a Federal Reserve Business Day (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); and

(ii) any failure by the Authority (for a reason other than the failure of the Bank to make a Loan) to prepay or borrow any Loan on the date or in the amount notified by the Authority.

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Authority shall also pay any customary administrative fees charged by the Bank in connection with the foregoing.

(d) The Bank shall record, and prior to any transfer of any Note shall endorse on the schedules forming a part thereof, appropriate notations to evidence the date, amount, type and maturity of each Loan made by it and the date and amount of each payment of principal and interest made by the Authority with respect thereto; provided, however, that the failure of the Bank to make any such recordation or endorsement shall not affect the

obligations of the Authority hereunder or under such Note. In any legal action or proceeding in respect of this Agreement or the Notes, the notations made on the Notes or as provided by the Bank's accounting records shall be presumptive evidence of the existence and amount due thereunder, absent of manifest error. The Bank is hereby authorized by the Authority so to endorse the Notes and to attach to and make a part of the Notes a continuation or substitution of any such schedule as and when required. The Bank shall provide the Authority with copies of any such records related to the Loan Obligations upon the reasonable request of the Authority.

(e) (i) If on any date the sum aggregate principal amount of all Loans on any day exceeds the amount of the Commitment, the Authority shall immediately prepay the principal amount of outstanding Loans in an amount equal to such excess.

(ii) Each such prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid and any amount payable pursuant to Section 2.03(c).

(f) All outstanding Obligations hereunder shall be payable on the Stated Expiration Date or such earlier day as required by Section 2.06 hereof.

**Section 2.04. Interest.** (a) Subject to the provisions of subsection (b) below, the Authority shall pay interest on the unpaid principal amount of each Loan, from and including the related Funding Date of such Loan until such Loan shall be paid in full, at the rate applicable to such Loan, payable in arrears on each Interest Payment Date and on the date any Loan shall be paid or prepaid in whole or in part. Accrued interest on the Loans shall be due and payable on each Interest Payment Date and as otherwise provided herein. Interest payable on the Loans on each Interest Payment Date shall be paid by the advance of funds by the Bank pursuant to Section 2.02(d), to the extent provided in such Section, and, to the extent fund cannot be advanced to pay interest on the Loans pursuant to such Section, shall be otherwise paid by the Authority to the Bank.

(b) (i) The Tax-Exempt Loans shall bear interest at the Tax-Exempt Rate. The Taxable Loans shall bear interest at the Taxable Rate. From and after the occurrence of an Event of Default and during the continuance of any such Event of Default, all Loan Obligations (including, without limitation, any outstanding Loans) shall thereafter bear interest at the Default Rate.

(ii) If the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate, which, unless otherwise specified herein, shall be payable on demand.

(c) If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Authority shall pay to the Bank, with respect to amounts

then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (x) the date of payment in full of all Obligations (other than Excess Interest which has not been recaptured) and this Agreement is no longer in effect, and (y) the date on which all deferred Excess Interest is fully paid to the Bank.

(d) (i) The Bank shall calculate Daily Simple SOFR on each SOFR Determination Day, and the Bank Rate and the Default Rate at such times as the Bank Rate or the Default Rate are applicable hereunder.

(ii) All computations of fees and other amounts due and owing hereunder or under the Fee Letter shall be made by the Bank on the basis of a year of 360 days for the actual number of days elapsed in the period for which such fee is payable. Each determination by the Bank of a fee hereunder or under the Fee Letter shall be conclusive and binding for all purposes, absent demonstrable error.

(iii) All computations of interest due and owing hereunder shall be made by the Bank on the basis of a year of 360 days, in each case, for the actual number of days (including the first day but excluding the last day) elapsed in the period for which such interest is payable. Interest shall accrue on each Loan from and after the Funding Date of such Loan to and including the date on which such Loan is paid in full, provided that any Loan, or portion of a Loan, that is repaid on the Funding Date of such Loan shall bear interest for one day. Each determination by the Bank of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error. In addition, any calculation made pursuant to this Section 2.04(d) that would cause the interest paid, payable or accruing on the indebtedness of the Authority under this Agreement, the Fee Letter and the Loans to exceed the Maximum Rate shall be adjusted so as to reduce the interest paid, payable and accruing hereunder and thereunder to such Maximum Rate, as more fully set forth in Section 2.04(c) hereof.

(e) Payments made to the Bank under this Agreement and the Fee Letter shall first be applied to any fees, costs, charges or expenses payable to the Bank hereunder and under the Fee Letter, next to any past due interest, next to any current interest due, and then to outstanding principal.

(f) The Bank shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Authority resulting from Loans, the amounts of principal and interest payable and paid from time to time hereunder and the other amounts payable and paid under the Fee Letter. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Authority hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided herein.

(g) The obligations of the Authority under this Section 2.04 shall survive the termination of this Agreement.

**Section 2.05. Fees.** The Authority hereby agrees to pay and perform its obligations provided for in the Fee Letter, including the payment of all fees and expenses provided for therein in the amounts and on the dates set forth therein. The terms and provisions of the Fee Letter are incorporated herein by reference. Any reference herein or in the Fee Letter to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations (including without limitation fees and expenses) payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. The Fee Letter and this Agreement shall be construed as one agreement between the Authority and the Bank and all obligations under the Fee Letter shall be construed as Obligations hereunder.

**Section 2.06. Termination or Reduction of Commitment.** (a) (i) Notwithstanding any provision of this Agreement or the Fee Letter to the contrary, the Authority agrees not to terminate this Agreement, except (A) upon the payment to the Bank of all Obligations payable hereunder and the Fee Letter and (B) the Authority providing the Bank with at least thirty (30) days' prior written notice of its intent to terminate the Commitment and this Agreement; provided that all Obligations to the Bank shall be paid to the Bank at or prior to the time of termination.

(ii) Notwithstanding any provision of this Agreement or the Fee Letter to the contrary, the Authority agrees not to permanently reduce all or a portion of the Commitment, except upon the Authority providing the Bank with at least ten (10) days' prior written notice of its intent to permanently reduce the Commitment.

(iii) The Bank and the Authority agree that any reduction in the Commitment shall in no event cause the amount of the Commitment to be less than the principal amount of all Loans outstanding, as determined on the date of the reduction of the Commitment.

(b) The Commitment shall terminate on the Commitment Termination Date.

**Section 2.07. Benchmark Replacement Provisions.** Notwithstanding anything to the contrary contained in this Agreement or in any Related Documents:

(a) Benchmark Replacement. If a Benchmark Transition Event occurs, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement or under any Related Document. Any Benchmark Replacement will become effective on the applicable Benchmark Replacement Date without any further action or consent of the Authority.

(b) Benchmark Replacement Conforming Changes. The Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Authority.

(c) Notices; Standards for Decisions and Determinations. The Bank will promptly notify the Authority of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to these Benchmark Replacement Provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and will be made in its sole discretion and without the Authority's consent.

**Section 2.08.** *General Provisions as to Payment.* The following general provisions shall apply to all payments of Commitment Fees, payments on the Loans and all other payment Obligations under this Agreement and the Fee Letter:

(a) The Bank shall calculate and notify the Authority in writing of the amounts payable by the Authority hereunder; *provided, however,* that the failure of the Bank to provide such notice shall not affect the obligations of the Authority to make any payments owed to the Bank hereunder. All payments to be made by the Authority shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Authority hereunder shall be made to the Bank, at the Bank's Office in U.S. Dollars and in immediately available funds not later than 4:00 p.m. (New York City time) on the date specified herein. All payments received by the Bank after 4:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue and shall be included in the payment then due. If any payment to be made by the Authority shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) *Bank Funding Source.* Nothing herein shall be deemed to obligate the Bank to obtain the funds for the making of any Loan in any particular place or manner or to constitute a representation by the Bank that it has obtained or will obtain the funds for the making of any Loan in any particular place or manner. However, the Bank will make any Loan hereunder with its own funds.

**Section 2.09.** *Sources of Payment.* The Authority hereby promises to pay all Loan Obligations from the sources described below. The Loan Obligations, the Notes and all accrued interest thereon shall be special obligations of the Authority payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited to the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient therefor, from other moneys of the Authority legally available for such payments when due in accordance with the terms of the Resolution. The Notes and the accrued interest thereon shall not be payable from the General Reserve Fund, and the payment thereof shall be subject in all respects to (i) the payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated

Bond Resolution and (ii) the payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

**Section 2.10.** *Extension of Stated Expiration Date.* On any date not earlier than one hundred and twenty (120) days nor less than sixty (60) days prior to the Stated Expiration Date, if the Authority submits to the Bank a written request for an extension of the Stated Expiration Date for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The Bank may accept any such requested extension by delivering to the Authority an Extension Notice, in which case the Stated Expiration Date shall be the date provided in such Extension Notice. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement and the Notes. If the Bank in its absolute discretion accepts such an extension request, the then current Stated Expiration Date shall be extended to the date agreed to by the Authority and the Bank.

**Section 2.11.** *Taxes.* Any payments to the Bank by or on behalf of the Authority under this Agreement or with respect to the Fee Letter shall be made without deduction or withholding of taxes, except as required by applicable law. If the Authority is required by law to withhold or deduct any taxes from any such payment to the Bank, the Authority shall pay the amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and shall increase the amount payable to the Bank so the Bank receives the amount it would have received absent such deduction or withholding. As soon as practicable after any payment of taxes by the Authority to a Governmental Authority, as provided in this Section 2.11, the Authority will, upon request of the Bank, deliver to the Bank the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank. Upon the request of the Bank, the Authority will confirm that it has paid the taxes by giving the Bank official tax receipts (or notarized copies) within sixty (60) days after the due date. The foregoing shall not be construed to prohibit the Authority to contest in good faith the requirement to pay such taxes to the applicable Governmental Authority.

**Section 2.12.** *Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank;

(ii) subject the Bank to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank any other condition, cost or expense affecting this Agreement, the Fee Letter or Loans made by the Bank;

and the result of any of the foregoing shall be to increase the cost to the Bank of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to the Bank of maintaining this Agreement, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank described below, the Authority will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines in good faith that any Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's holding company, if any, as a consequence of this Agreement, the Fee Letter or the Loans made by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Authority will, in accordance with the terms of this Agreement, pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered as such reduction reasonably relates to this Agreement, the Fee Letter or the Loans made by the Bank.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section, and the basis for the calculation of such amount, and delivered to the Authority shall be conclusive absent manifest error. The Authority shall pay the Bank the amount shown as due on any such certificate within sixty (60) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the Authority will not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that the Bank notifies the Authority of the Change in Law giving rise to, such increased costs or reductions, and makes a demand for payment as described above (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above will be extended to include the period of retroactive effect thereof).



**Section 2.13. *Survival.*** All of the Authority’s obligations under Sections 2.11 and 2.12 shall survive termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

**Section 2.14. *Inability to Determine Interest Rates; Illegality.*** Subject to the Benchmark Replacement Provisions set forth in Section 2.07, if the Bank determines (any determination of which shall be conclusive and binding on the Authority) that either (i) Daily Simple SOFR cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event (an “*Inability Determination*”) or (ii) any law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for the Bank to make or maintain an advance based on SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon SOFR or Daily Simple SOFR (an “*Illegality Determination*”), then the Bank will so notify the Authority. The outstanding principal balance of the Loans shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum determined by the Bank to be equal to the Prime Rate in effect from time to time, from the date of an Inability Determination or an Illegality Determination until the Bank revokes such Inability Determination or notifies the Authority that the circumstances giving rise to such Illegality Determination no longer exist, as applicable. When interest is determined in relation to the Prime Rate, each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within the Bank. Notwithstanding any of the foregoing to the contrary, if a Benchmark Replacement is subsequently determined in accordance with applicable Benchmark Replacement Provisions, that Benchmark Replacement, plus any applicable margin, will become effective on the Benchmark Replacement Date and will then supersede the Prime Rate and margin determined in accordance with this provision.

### ARTICLE III

#### CONDITIONS

**Section 3.01. *Conditions Precedent to Effectiveness.*** The Bank’s obligations to make Loans in accordance with Section 2.01 hereof shall become effective on the Closing Date subject to the satisfaction or waiver by the Bank of all of the following conditions, including receipt of the following listed documents:

(a) A copy of the Resolution, the General Reserve Fund Resolution, the Commercial Paper Resolution and the Consolidated Bond Resolution, certified by an Authorized Officer as being in full force and effect and certifying that, except as stated therein, there have been no amendments or supplements to the Resolution, the General Reserve Fund Resolution, the Commercial Paper Resolution or the Consolidated Bond Resolution.

(b) A certificate of an Authorized Officer with respect to the designation of and certifying the names and signatures of the Authorized Officers authorized to sign this Agreement, the Fee Letter and the Notes and authorized to act on behalf of the Authority with regard to this Agreement and the Related Documents, including the execution of any Notice of Loan.

(c) The opinion of the General Counsel of the Authority, in the form of Exhibit D hereto with such modifications as are acceptable to the Bank.

(d) The opinion ofXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, special counsel to the Authority, in the form of Exhibit E hereto with such modifications as are acceptable to the Bank.

(e) A certificate of an Authorized Officer certifying that (i) all representations and warranties of the Authority contained in this Agreement are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty as qualified shall be true, correct and complete in all respects); (ii) no Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement; (iii) since December 31, 2021, no event has occurred and is continuing which has caused a Material Adverse Effect and (iv) the Debt Service Coverage Test has been calculated by the Authority and that the Authority satisfies such test.

(f) This Agreement, the Fee Letter and the Notes fully executed by the parties thereto.

(g) Written confirmation that the Consolidated Bonds have been assigned ratings, without regard to third-party credit enhancement, of at least “A1” by Moody’s, “A+” by S&P and “A+” by Fitch.

**Section 3.02. *Conditions to Making Loans.*** The obligation of the Bank to make any Loan is subject to such obligations being effective as of the Closing Date pursuant to Section 3.01 hereof, receipt by the Bank of a properly presented and conforming Notice of Loan in accordance with Section 2.02(a) hereof and the satisfaction of the further conditions that (a) no Event of Default shall have occurred and be continuing, (b) the representations and warranties of the Authority contained in Article IV of this Agreement are true and correct in all material respects (except to the extent a representation or warranty relates to an earlier date, in which case the representation or warranty shall be true and correct as of such earlier date) and (c) the Authority has certified in writing its compliance with the Special Institutional Debt Loan Limit, taking into account the requested Loan. In addition, in connection with the Loans made on XXXXXXXXXXXXXXX, the Authority shall deliver (i) the opinion of XXXXXXXXXXXXXXXXXXXXXXX, special tax counsel to the Authority and (ii) the Tax Certificate, in each case, in form and substance satisfactory to the Bank. The submission of a Notice of Loan by the Authority shall be deemed to be a representation and warranty by the Authority on the date of such borrowing that the conditions of this Section 3.02 have been satisfied in connection with the funding of the Loan requested by such Notice of Loan.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

The Authority represents and warrants to the Bank that:

**Section 4.01. *Organization; Authority.*** The Authority is a body corporate and politic and a municipal corporate instrumentality of the States of New York and New Jersey created and existing by virtue of the Compact of April 30, 1921, made by and between said States and thereafter consented to by the Congress of the United States, having its principal office at 4 World Trade Center, 150 Greenwich Street, New York, New York 10007. The Authority has all requisite authority to execute and perform this Agreement and the Fee Letter, to issue and deliver the Notes and to carry out the transactions contemplated by this Agreement and the Related Documents. All necessary consents and approvals of Governmental Authorities required of the Authority in connection with the execution delivery and performance of the Related Documents and the consummation of the transactions described therein have been obtained and are in full force and effect.

**Section 4.02. *Due Execution.*** The execution, delivery and performance by the Authority of this Agreement and the Fee Letter, the issuance and delivery of the Notes have been duly authorized by proper proceedings and do not violate or conflict, in any material respect with any provision of any applicable law, including the Compact of April 30, 1921, creating the Authority, made by and between the States of New York and New Jersey and thereafter consented to by the Congress of the United States, or the statutes of the States of New York or New Jersey, or any provision of any resolution, indenture, loan or credit agreement now in effect to which the Authority is a party which could reasonably be expected to result in a Material Adverse Effect.

**Section 4.03. *Consolidated Bonds.*** The payment of the Loan Obligations, including the Notes, is a permissible purpose for the issuance of Consolidated Bonds and the Authority has the power to issue Consolidated Bonds for such purpose upon the terms and conditions set forth in the Consolidated Bond Resolution.

**Section 4.04. *Bank Line.*** The Authority acknowledges that this Agreement constitutes a Bank Line under the Resolution.

**Section 4.05. *Binding Effect.*** This Agreement and the Notes have been duly executed and delivered by the Authority, and each Related Document constitutes the valid and legally binding obligation of the Authority which is enforceable in accordance with its respective terms.

**Section 4.06. *Effect of Resolution.*** The Resolution creates the obligations of the Authority and the rights of the Bank hereunder, that it purports to create and does not establish a maximum rate of interest applicable to the Obligations hereunder or under the Notes.

**Section 4.07. *Immunity.*** Under the laws of the States of New York and New Jersey pertaining thereto, the Authority is not entitled to claim the defense of sovereign immunity from any legal proceedings to enforce or collect upon this Agreement, the Fee Letter and the Notes, or to enforce the Related Documents; *provided, however*, that the party seeking to enforce or collect upon such Obligations has complied with the conditions set forth in the laws of the States of New York and New Jersey pursuant to which laws, the States of New York and New Jersey consent to the waiver of the sovereign immunity previously enjoyed by the Authority.

**Section 4.08. *Pending Litigation and Other Proceedings.*** There is no action, suit or proceeding pending against the Authority in any court, or by or before any other Governmental

Authority with jurisdiction over the Authority in which service of process has been completed against the Authority or, to the knowledge of the Authority, written notice of any other action, suit or proceeding pending or, to the Authority's knowledge, threatened in writing against the Authority, in any court, or by or before any other Governmental Authority with jurisdiction over the Authority, in either case against the Authority, or questioning the validity or enforceability of the Related Documents to which it is a party, which is reasonably likely to result in a Material Adverse Effect.

**Section 4.09. *Financial Statements.*** To the best of the Authority's knowledge, the audited financial statements of the Authority, for the Fiscal Year ended December 31, 20XX (the "*Audited Financial Statements*") fairly present the financial condition of the Authority in all material respects as of such date and the results of its operations for the period then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate that has had or could reasonably be expected to have a Material Adverse Effect.

**Section 4.10. *No Events of Default.*** No event of default by the Authority has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Debt of the Authority secured by or payable from Net Revenues or any Debt issued pursuant to the Resolution. To the actual knowledge of responsible officials of the Authority, the Authority is not in violation of any material term of the organizational documents or authorizing legislation applicable to the Authority or any material term of any bond indenture or other agreement to which it is a party which, in any case, could reasonably be expected to result in a Material Adverse Effect.

**Section 4.11. *Correct Information.*** The Authority is not aware of any information that it has not disclosed to the Bank in writing or made publicly available that could reasonably be expected to result in a Material Adverse Effect. All written information, reports and other papers and written data with respect to the financial condition (other than projected or pro forma financial information) of the Authority furnished by the Authority to the Bank in connection with the transactions contemplated hereby, taken as a whole, at the time such information was provided by the Authority, did not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances at such time under which they were made, not misleading; *provided* that, with respect to projected or pro forma financial information, the Authority represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

**Section 4.12. *Margin Stock.*** The Authority is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the Loans or the Notes will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

**Section 4.13. *Security and Priority.*** (a) The obligation of the Authority to pay the principal of and interest on Notes and the Loan Obligations are special obligations of the Authority, payable from the proceeds of obligations of the Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues deposited

in the Consolidated Bond Reserve Fund, and in the event such proceeds or Net Revenues are insufficient, from other moneys of the Authority, legally available for such payments when due.

(b) The principal and interest on the Notes and Loan Obligations are not payable from the General Reserve Fund and the payment of principal and interest on the Loan Obligations are subject in all respects to (i) the payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and (ii) the payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund Statutes.

**Section 4.14.** *Anti-Money Laundering and Anti-Corruption Laws; Sanctions.*

(a) To the best of the Authority's knowledge, after due care and inquiry, the Authority is not under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a Governmental Authority that enforces such laws.

(b) To the best of the Authority's knowledge, after due care and inquiry, the Authority is not a Sanctioned Target and is not owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target. To the best of the Authority's knowledge, after due care and inquiry, the Authority is not under investigation for an alleged violation of Sanction(s) by a Governmental Authority that enforces Sanctions.

**Section 4.15.** *Compliance with Law.* To the actual knowledge of responsible officials of the Authority, the Authority has conducted its business in compliance in all material respects with applicable law, including applicable anti-money laundering and anti-terrorism laws, and all governmental approvals which, in each case, if not complied with could reasonably be expected to have a Material Adverse Effect.

## ARTICLE V

### COVENANTS

**Section 5.01.** *Financial Statements, Offering Documents and Certain Notices.* During the term of this Agreement, the Authority will:

(a) make available to the Bank, including via the EMMA website operated by the Municipal Securities Rulemaking Board ("*EMMA website*") (i) as soon as publicly available and in any event by the date two hundred and ten (210) days after the end of each fiscal year of the Authority, the annual statements of financial condition of the Authority prepared in accordance with generally accepted accounting principles applicable to the Authority, certified by a firm of independent public accountants, subject to those exceptions noted in the opinions of such independent public accountants, and (ii) any other financial statements made publicly available by the Authority, whether or not certified by independent public accountants (including, without limitation, unaudited six month financial statements);

(b) make available to the Bank, including via the EMMA website, as soon as publicly available and in any event by the date sixty (60) days after the second fiscal quarter of each fiscal year the unaudited six-month financial statements of the Authority prepared in accordance with generally accepted accounting principles applicable to the Authority;

(c) make available to the Bank, including via the EMMA website, together with financial statements delivered pursuant to clause (a)(i) above, the certificate from the officers of the Authority substantially in the form of the certificate included in the Authority's audited consolidated financial statements for the years ended December 31, 20XX and December 31, 20XX;

(d) make available to the Bank, including via the EMMA website, as soon as practicable but in any event within thirty (30) days after the issuance thereof, copies of any official statement, offering circular, placement memorandum or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Authority makes publicly available in connection with the offering for sale of any obligations of which it is the issuer;

(e) furnish to the Bank, promptly, but in no event more than five (5) Business Days after acquiring actual knowledge thereof, notice of the occurrence of any Event of Default of which the Authority has actual knowledge, setting forth the details of such event and the action which the Authority has taken and proposes to take with respect thereto;

(f) make available to the Bank, including via the EMMA website, as soon as practicable after the same is authorized for release, the budget(s) for the Authority for such fiscal year; and

(g) furnish to the Bank, promptly, such other financial information with respect to the Authority as reasonably requested by the Bank.

**Section 5.02. *Additional Information.*** During the term of this Agreement, the Authority shall permit the Bank and its representatives to visit and discuss the affairs, finances and accounts of the Authority with, and to be advised as to the same by, the Treasurer of the Authority and provide such additional information to the Bank as may reasonably be required for the Bank's purposes in connection with any such visit, upon written request made to the Treasurer of the Authority specifying the nature of such information and the reason for the request therefor.

**Section 5.03. *Reserved***

**Section 5.04. *Other Agreements.*** (a) **Most Favored Nations Provision.** In the event that the Authority shall enter into or otherwise consent to any Bank Agreement which such Bank Agreement includes a Most Favored Nations Provision, the Authority shall provide the Bank with a copy of each such Bank Agreement and such Most Favored Nations Provision shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Most Favored Nations Provision as if specifically set forth herein. At the request of the Bank, the Authority shall promptly enter into an amendment to this Agreement to include such Most Favored

Nations Provision; *provided* that the Bank shall have and maintain the benefit of such Most Favored Nations Provision even if the Authority fails to provide such amendment.

(b) *Acceleration.* In the event that the Authority shall enter into or otherwise consent to any Bank Agreement under which the Authority grants the other party thereto the remedy upon the occurrence of an event of default to (a) accelerate the payment of the principal of and interest on the Port Authority Commercial Paper Obligations thereunder, or (b) otherwise declare the principal of and interest on the Port Authority Commercial Paper Obligations thereunder to be immediately due and payable (each, an “*Acceleration Provision*”), the Authority shall provide the Bank with a copy of such Bank Agreement and such Acceleration Provision shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefit of such Acceleration Provision, as if specifically set forth herein. The Authority shall promptly enter into an amendment to this Agreement to include such Acceleration Provision; *provided, however*, that the Bank shall have and maintain the benefit of such Acceleration Provision even if the Authority fails to provide such amendment.

**Section 5.05. *Amendments.*** The Authority will not amend the Related Documents or the Consolidated Bond Resolution in any manner which would materially and adversely affect the rights of the Bank under this Agreement or under the Notes, as the case may be, without providing the Bank with prior written notice of any such proposed amendment and permitting the Bank and the Authority to terminate this Agreement prior to any such amendment becoming effective. The Authority agrees to provide the Bank with copies of any amendments to the Related Documents or the Consolidated Bond Resolution.

**Section 5.06. *Compliance with Laws.*** The Authority will comply in all material respects with any and all provisions of law or orders, writs, rules or regulations of any court or Governmental Authority binding upon or applicable to the Authority.

**Section 5.07. *Use of Proceeds.*** The proceeds of the Loans shall be used only for the purposes set forth for the Loans in the Resolution. The Authority will not knowingly (a) use any proceeds the Loans and the Notes or any Loans made under this Agreement, or (b) (i) contribute or (ii) otherwise make available such proceeds, to any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as lender or otherwise) of Sanctions.

**Section 5.08. *Fulfillment of Obligations.*** The Authority shall take all reasonable action and do all reasonable things which it is authorized by law to take and to do in order to fulfill its material obligations under the Resolution required on its part to be performed and to provide for and to assure payment of the Notes and amounts due and payable by the Authority under this Agreement, in material compliance with the terms hereof and thereof.

**Section 5.09. *Limitation on Obligations.*** The Authority shall not have at any time outstanding obligations in excess of any limit prescribed for such obligations, or issue any bonds secured by a pledge of the General Reserve Fund (other than Consolidated Bonds) unless at the time of issuance of such bonds the Authority would be able to issue such bonds (assuming such

bonds were deemed to be Consolidated Bonds) pursuant to Condition 3 of Section 3 of the Consolidated Bond Resolution.

**Section 5.10. *Existence, Etc.*** The Authority shall maintain its existence pursuant to the compact of April 30, 1921 made by and between the States of New York and New Jersey and thereafter consented to by the Congress of the United States and the laws of the State of New York and the State of New Jersey applicable to it.

**Section 5.11. *Compliance with Documents.*** The covenants of the Authority set forth in each of the Related Documents to which the Authority is a party, including the Resolution, and the related defined terms set forth therein, are hereby incorporated by reference in this Agreement for the benefit of the Bank. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion, report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by the Bank and such document, opinion, report or other instrument shall be acceptable or satisfactory to the Bank. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants in this Agreement without the written consent of the Bank.

**Section 5.12. *Immunity from Jurisdiction.*** The Authority agrees that it will not claim the defense of sovereign immunity from any legal proceedings to enforce or collect upon this Agreement, the Fee Letter or the Notes, or to enforce any of the Related Documents; *provided, however,* that the party seeking to enforce or collect upon such Obligations has complied with the conditions set forth in the laws of the State of New York and New Jersey, pursuant to which laws, the States of New York and New Jersey consent to the waiver of sovereign immunity previously enjoyed by the Authority.

**Section 5.13. *Federal Reserve Board Regulations.*** The Authority shall not use any portion of the proceeds of any Loan made under the Agreement for the purpose of carrying or purchasing any Margin Stock.

**Section 5.14. *Underlying Ratings.*** The Authority shall at all times maintain at least two (2) ratings on its long-term unenhanced Consolidated Bonds. The Authority covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating assigned to its Consolidated Bonds by any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure an Event of Default under this Agreement or reduce the Commitment Fee Rate; *provided,* that the Authority may withdraw any such rating which would reduce the Commitment Fee Rate, as long as it is otherwise in compliance with this Section, if the Authority continues to pay the Commitment Fee that would have been applicable in the event such rating had not been withdrawn.

**Section 5.15. *Anti-Money Laundering and Anti-Corruption Laws.*** The Authority shall comply with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws. The Authority shall not knowingly use any of the proceeds of the Loans to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.



**Section 5.16. Sanctions.** The Authority shall not knowingly use any of the proceeds of the Loans to fund, finance or facilitate any activities, business or transactions: (i) that are prohibited by Sanctions, (ii) that would be prohibited by U.S. Sanctions if conducted by a U.S. Person, or (iii) that would be prohibited by Sanctions if conducted by the Bank, or any other party to this Agreement.

**Section 5.17. Source of Repayment and Collateral.** The Authority shall not fund any repayment of the Loans with proceeds, or provide as collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause the Bank or any other party to this Agreement to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

## ARTICLE VI

### EVENTS OF DEFAULT

**Section 6.01. Events of Default.** Each of the following events or conditions shall constitute an Event of Default:

(a) failure of the Authority to pay (i) any Loan Obligation as and when due hereunder, or (ii) any other Obligation as and when due hereunder, and such failure is not remedied within five (5) Business Days after notice thereof by the Bank to the Authority;

(b) (i) failure by the Authority to perform or observe any of the covenants set forth in Section 5.04 (Amendments), Section 5.06 (Use of Proceeds), 5.08 (Limitation On Obligations), 5.09 (Existence), 5.11 (Immunity from Jurisdiction), 5.12 (Federal Reserve Board Regulations), or 5.13 (Underlying Ratings) hereof, within the time periods specified in such covenants, if any, or (ii) failure of the Authority to perform or observe of any of other the covenants set forth hereof this Agreement (other than a failure set forth in any other Event of Default set forth in this Section), which failure is not remedied within thirty (30) days after notice thereof by the Bank to the Authority;

(c) (i) failure by the Authority to pay or cause to be paid (A) any principal of or interest on any Consolidated Bonds when due (beyond any applicable cure period), (B) any other obligations of the Authority payable from revenues in the Consolidated Bond Reserve Fund (beyond any applicable cure period), and/or (ii) failure by the Authority to perform any term, covenant or agreement on its part to be performed under any agreement or instrument evidencing or securing or relating to any such indebtedness described in clauses (A) and (B) above (except this Agreement) owing by the Authority when required to be performed and such failure results in the occurrence of an “*event of default*” which would allow the exercise of remedies with respect thereto;

(d) any representation or warranty made by Authority in this Agreement or in any certificate delivered pursuant hereto shall be false in any material respect when made or deemed to have been made or delivered;

(e) if any material provision of this Agreement, the Resolution or any other Related Document shall at any time for any reason cease to be valid and binding in accordance with its terms or shall be declared to be null and void as finally determined by a court of competent jurisdiction or shall be contested by the Authority or by any Governmental Authority with jurisdiction over the Authority, or the Authority denies it has any further liability under this Agreement, the Resolution or any of the Related Documents prior to the termination and payment in full thereof in accordance with their terms; *provided* that any such contest by a Governmental Authority under this subsection (e) shall not constitute an Event of Default if the Authority is contesting such action, the time for appeal has not expired and any enforcement proceedings in connection therewith have been stayed or the Governmental Authority has agreed not to commence enforcement during the Authority's contest of such actions.

(f) a single, final, unappealable judgment is rendered against the Authority, as finally determined by a court of competent jurisdiction in a suit for monetary damages, which judgment individually, equals or exceeds \$50,000,000, in excess of amounts covered by insurance, and which judgment remains unpaid or unstayed for a period of sixty (60) days after such judgment becomes final;

(g) (i) the commencement of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Authority's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a receiver, trustee, liquidator, custodian or similar official for it or any substantial part of its Property, or consent to any such appointment or any involuntary case or proceeding against it, or the declaration of a moratorium with respect to the payment of such debts or any obligations arising therefrom, or an order for relief shall be enforced against the Authority under any applicable bankruptcy laws as now or hereafter in effect; or (ii) a case or other proceeding shall be commenced against the Authority seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or any substantial part of its Property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days, or an order for relief with respect thereto shall be entered;

(h) a debt moratorium or debt restructuring or comparable extraordinary restriction, in each case, in circumstances relating to the insolvency or the financial condition of the Authority is imposed on the repayment when due and payable of the principal of or interest on any indebtedness of the Authority by the Authority or any Governmental Authority with appropriate jurisdiction;

(i) the termination, winding up, liquidation or dissolution of the Authority's affairs or the sale, transfer, conveyance or release of all or substantially all of the Authority's properties or assets;

(j) any "*event of default*" under any Related Document (as defined respectively therein) shall have occurred and be continuing past applicable cure periods; or

(k) any of Fitch, Moody's or S&P shall have downgraded its long-term unenhanced rating of any Consolidated Bonds of the Authority to below "BBB" (or its equivalent) with respect to Fitch, "Baa2" (or its equivalent) with respect to Moody's, or "BBB" (or its equivalent) with respect to S&P, respectively, or suspended or withdrawn its rating of the Consolidated Bonds for credit related reasons. For the avoidance of doubt, the voluntary discontinuance by the Authority of the rating assigned by Fitch, Moody's or S&P to the Consolidated Bonds at such as the rating assigned by such rating agency does not constitute and Event of Default shall not constitute an Event of Default so long as the remaining two rating agencies continue to assign ratings to the Consolidated Bonds as provide in this Section 6.01(k).

**Section 6.02. *Rights and Remedies upon an Event of Default.*** Upon the occurrence and continuance of an Event of Default hereunder, the Bank, may take any or all of the following actions:

(a) By notice in writing to the Authority, terminate the Commitment and the Commitment shall automatically terminate upon the Authority's receipt of such notice; *provided, however*, that upon the occurrence of an Event of Default under Sections 6.01(g), (h) or (i) hereof, the Commitment shall immediately and automatically terminate without any action or notice from the Bank.

(b) Petition a court of competent jurisdiction to issue a mandamus order to the Authority to compel specific performance of the covenants of the Authority contained in the Agreement, the Resolution and any of the other Related Documents to which the Authority is a party.

(c) Exercise any rights and remedies available to the Bank at law, equity or under the Resolution and any of the other Related Documents to which the Authority is a party (including the right to interest payable on all Loan Obligations and all other payment obligations hereunder at the Default Rate in accordance with Section 2.04(b)(i) hereof.

The failure of the Bank to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

The Authority shall pay to the Bank, within fifteen (15) Business Days after demand therefor, all of the Bank's out of pocket expenses (including, without limitation, fees and expenses of counsel or other reasonably required consultants to the Bank) arising in connection with the enforcement of, or preservation of rights (including in any bankruptcy or insolvency proceeding or any workout) in connection with, this Agreement or the Related Documents.

## ARTICLE VII

### MISCELLANEOUS

**Section 7.01. *Amendments and Waivers.*** This Agreement constitutes the entire agreement of the parties and no modifications, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by an Authorized Officer on behalf of the Authority and by the Bank.

**Section 7.02. *Delays and Omissions.*** No course of dealing and no delay or omission by any party to this Agreement in exercising any right or remedy under this Agreement or with respect to any other obligation under this Agreement shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

**Section 7.03. *Beneficiaries, Successors and Assigns.*** This Agreement is made solely for the benefit of the Authority and the Bank and no other person or shall have any right, benefit or interest under or because of the existence of this Agreement. The Authority and the Bank as such terms are used herein shall include the legal representatives, successors or assigns of those parties.

**Section 7.04. *Notices.*** (a) Any notice or other communication required or permitted hereunder shall be in writing and shall be sent by certified or registered mail (return receipt requested), with postage or other fees prepaid, personally delivered, or sent by Federal Express or any other comparable overnight courier service, with postage prepaid at the addresses set forth below (or such other address as the respective party shall designate in writing):

If to the Authority:

The Port Authority of New York and New Jersey  
4 World Trade Center  
150 Greenwich Street, 19th Floor  
New York, New York 10007  
Attention: Treasurer  
Email: [skhella@panynj.gov](mailto:skhella@panynj.gov)

With a copy to:

The Port Authority of New York and New Jersey  
4 World Trade Center  
150 Greenwich Street, 23rd Floor  
New York, New York 10007  
Attention: General Counsel

If to Bank: [ \_\_\_\_\_ ]

(b) Any notice shall be deemed effectively given: (i) on the first (1st) Business Day following the date of delivery to the courier service, if sent by Federal Express, or any

other comparable overnight courier service; (ii) on the date of delivery, if personally delivered; and (iii) on the third (3rd) Business Day after it is mailed by registered or certified mail.

(c) Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the Authority may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

**Section 7.05. *Governing Law; Waiver of Jury Trial; Submission to Jurisdiction; Waiver of Venue.*** (a) *Governing Law.* This Agreement and the Notes, and any claim, controversy or dispute arising under or related to this Agreement and/or the Notes shall be governed by, and construed in accordance with the laws of the State of New York, without giving effect to its conflict of law principles.

(b) *Waiver of Trial by Jury.* Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Agreement, the Notes or any other Related Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each party hereto acknowledges that it and the other parties hereto have been induced to enter into this Agreement, the Notes and the other Related Documents by, among other things, the mutual waivers in this Section.

(c) *Submission to Jurisdiction; Waiver of Venue.* Each of the Authority and the Bank (and solely with respect to the Authority, subject to the terms of the Authority Legislation, to the maximum extent permitted by applicable law) irrevocably and unconditionally submits to the jurisdiction of the United States District Court for the Southern District of New York (or if such court shall not have jurisdiction over such action, the Supreme Court of the State of New York), County of New York, in connection with any action or proceeding arising out of or relating to this Agreement. The Authority and the Bank each hereby irrevocably waives, (and solely with respect to the Authority subject to the terms of the Authority Legislation) to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

**Section 7.06. *Counterparts.*** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.01 hereof, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that bears the signature of the Authority. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

The words “execution,” “signed,” “signature,” and words of like import in any assignment and assumption agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

**Section 7.07. Titles.** Titles to the Articles and Sections of this Agreement are solely for the convenience of the parties, and are not an aid in the interpretation of this Agreement or any part thereof.

**Section 7.08. Assignment or Participation.** (a) The Bank may arrange for other institutions to participate in all or any portion of the Bank’s obligation to make Loans under this Agreement and the Bank’s rights to receive payments from the Authority under this Agreement and the Notes, subject to the provisions of this Section 7.08. Any such participation shall not relieve the Bank from any obligation to the Authority under this Agreement nor shall any such participation allow recourse to the Authority for any obligation hereunder. The Authority shall continue to deal solely and directly with the Bank in connection with the Banks’s rights and obligations under this Agreement and the Notes. Any related agreement respecting a participation shall prohibit the participant institution from entering into any reimbursement or other similar agreement with the Authority with respect to this Agreement or the Notes and shall provide that the Bank (as opposed to a participant) shall retain the right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement.

(b) Each of the parties to this Agreement shall only have the right to assign this Agreement upon obtaining the prior written consent to such assignment of the other party hereto; *provided, however*, that upon the occurrence and during the continuance of an Event of Default under Sections 6.01(g), (h) or (i) hereof, the Bank may assign it’s right to receive payment of any outstanding Loan and the Notes without the prior written consent of the Authority. Any assignment which is not consistent with this Section 7.08(b) shall be null and void.

**Section 7.09. Term.** This Agreement shall terminate on the later of the expiration or termination of the Commitment and the full payment of any principal of and interest on the Notes and all fees, expenses and other amounts, if any, payable under this Agreement to the Bank.

**Section 7.10. Liability.** Neither any Commissioner nor any officer, agent, representative or employee of the Authority shall be held personally liable to the Bank under any term or provision of this Agreement, the Resolution (or any resolution hereafter adopted relating to the Notes) or the Notes, or because of the execution or attempted execution thereof, or because of any breach or alleged breach thereof, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs.

**Section 7.11. Indemnification.** (a) *Indemnification by the Authority.* The Authority shall indemnify the Bank and each Related Party of the Bank (each such person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any outside counsel for any Indemnatee), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Related Document, the Offering Memorandum (except for information concerning the Bank or its Affiliates supplied by the Bank for inclusion therein) or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder (other than the failure by the Bank to perform its obligations under this Agreement if such failure constituted gross negligence or willful misconduct) or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Related Documents, (ii) any Loan made under this Agreement or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnatee is a party thereto (other than any suit or action brought by the Bank to enforce the obligations of the Authority hereunder); *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment, or by a judgement neither party has elected to file a timely appeal, to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(b) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, each of the Authority and the Bank shall not assert, and hereby waives, and acknowledges that no other person shall have, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan made under this Agreement or the use of the proceeds thereof.

(c) *Payments.* All amounts due under this Section 7.11, after any contest of such amounts permitted in accordance with the terms hereof, shall be payable not later than thirty (30) Business Days after demand therefor.

(d) *Survival.* The agreements in this Section and the indemnity provisions of Section 7.11(b) shall survive the termination of this Agreement and payment of all Obligations owed to the Bank.

**Section 7.12. Liability of the Bank.** Additionally, neither the Bank nor any of its officers or directors shall be liable or responsible to the Authority for the use which may be made of any Loan or any other circumstances whatsoever in making or failing to make any Loan, other than for the Bank’s gross negligence or willful misconduct in connection therewith. The Authority shall have a claim against the Bank and the Bank shall be liable to the Authority, and the Authority shall not have an obligation to indemnify the Indemnitees in such case, to the extent of any direct or actual, as distinguished from consequential or punitive (the right to receive consequential or

punitive damages being hereby waived) damages suffered by the Authority which the Authority proves in a court of competent jurisdiction were caused by the Bank's gross negligence or willful misconduct in failing to make any payment as required under this Agreement in accordance with its terms.

**Section 7.13. *No Advisory or Fiduciary Relationship.*** In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Authority acknowledges and agrees, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Authority, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Authority has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Authority is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Authority, or any other person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Authority, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Authority. To the fullest extent permitted by law, the Authority, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty described in this Section 7.13 in connection with any aspect of any transactions contemplated by the Related Documents.

**Section 7.14. *Governmental Regulations.*** The Authority shall ensure that the proceeds of the Loans and the Notes shall not be used by the Authority to violate any of the foreign asset control regulations of OFAC or any enabling statute or executive order relating thereto. The Authority agrees to provide documentary and other evidence of the Authority's identity as may be reasonably requested by Bank at any time to enable Bank to verify the Authority's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

**Section 7.15. *USA Patriot Act.*** The Bank hereby notifies the Authority that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Act*"), it is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Act. The Authority agrees to, promptly following a request by the Bank, provide all such other documentation and information reasonably requested by Bank for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Act.



**Section 7.16. Redaction.** In the event the Authority delivers or permits, authorizes or consents to the delivery of this Agreement (including, without limitation, any amendments hereto) or the Fee Letter (if reasonably determined such delivery is required by law) to any Person for delivery to the Municipal Securities Rulemaking Board pursuant to Rule G-34, the Authority shall cooperate with the Bank to provide for the redaction of information permitted to be redacted under Rule G-34; *provided, however,* nothing in this paragraph shall interfere with the Authority in complying with applicable federal security laws, as determined by the Authority, including but not limited to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), including Section b(5)(i) thereof and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885 dated August 20, 2018 (the “2018 Release”), and any further amendments or guidance provided by the Securities Exchange Commission or its staff with respect the amendments to Rule 15c2-12 affected by the 2018 Release. The Bank also acknowledges that this Agreement, the Related Documents, the Offering Memorandum and any amendments to any of the foregoing, and any information or documents (whether electronic or paper) related to this transaction are subject to the Authority’s Public Records Access Policy (<http://corpinfo.panynj.gov/documents/Access-to-Port-Authority-Public-Records/>), including any amendments thereto (“FOI Code”), and may be disclosed by the Authority pursuant to the FOI Code, or to any regulatory authority.

**Section 7.17. Payment Set Aside.** To the extent that the Bank receives any payment from or on behalf of the Authority, which payment or any part thereof is subsequently invalidated, declared to constitute a fraudulent conveyance or preferential transfer, set aside, or required to be repaid (including pursuant to any settlement entered into by the Bank in its discretion) to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, “*Set Aside*”); then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment amount had not been received by the Bank.

[next page is signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Revolving Credit Agreement to be signed by their duly authorized officers as of the date first above written.

THE PORT AUTHORITY OF NEW YORK AND  
NEW JERSEY

By: \_\_\_\_\_

Name:

Title:

[ \_\_\_\_\_ ]By: \_\_\_\_\_

Name: Title:

**EXHIBIT A-1**

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
AMT NOTE**



**EXHIBIT A-2**

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
NON-AMT NOTE**



**EXHIBIT A-3**

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY  
TAXABLE NOTE**





**EXHIBIT B**

**FORM OF NOTICE OF LOAN**

**EXHIBIT C**

**NOTICE OF EXTENSION**

**EXHIBIT D**

**FORM OF AUTHORITY COUNSEL OPINION**

**EXHIBIT E**  
**FORM OF SPECIAL COUNSEL OPINION**

**EXHIBIT F**

**FORM OF PREPAYMENT NOTICE**