

MASSACHUSETTS PORT AUTHORITY
MINUTES OF THE MEETING HELD ON
FEBRUARY 25, 2016 AT 9:00 A.M.
ONE HARBORSIDE DRIVE, EAST BOSTON, MA

The meeting of the Members of the Massachusetts Port Authority was held at One Harborside Drive, East Boston, Massachusetts on February 25, 2016. Chairman Michael P. Angelini presided. Lewis G. Evangelidis, L. Duane Jackson, Elizabeth Morningstar, John A. Nucci, Sean M. O'Brien, Stephanie L. Pollack (by telephone), Thomas P. Glynn, CEO and Executive Director, Catherine McDonald, Chief Legal Counsel, Elizabeth Morse, Chief of Staff, John P. Prankevicius, Director of Administration and Finance and Secretary-Treasurer, Edward C. Freni, Director of Aviation, George Naccara, Chief Security Officer, Lisa Wieland, Port Director, James Doolin, Chief Development Officer, Jose C. Masso, Director of Community Relations, Kenn L. Turner, Director of Diversity & Inclusion/Compliance, and Michael A. Grieco, Assistant Secretary-Treasurer were in attendance.

The meeting commenced at 9:05 A.M.

Mr. Angelini stated that Ms. Pollack will be participating by telephone due to geographic distance.

Public Comment

There were no requests to speak during the Public Comment Period.

Chairman's Comments

Mr. Angelini welcomed John Nucci to his first meeting as a Member of the Authority.

Ratification and approval of the minutes of the January 21, 2016 Board Meeting

Upon a motion duly made and seconded, it was

VOTED:

To ratify and approve the minutes of the January 21, 2016 Board Meeting.

Members Angelini, Jackson, Morningstar, O'Brien, and Pollack (by telephone) voted Yes.

Member Nucci abstained.

Mr. Evangelidis joined the meeting at 9:10 A.M.

Strategic Plan Implementation

FY16-20 Capital Program and Financing Plan Presentation

Mr. Sleiman presented information on the FY16-20 Capital Program (the “Program”) including on the Program structure, on the Program evaluation criteria, on the Program challenges, on the strategic plan initiatives in the Program, on the total cost and facility allocation cost of the Program, on the Program metrics, and on the estimated number of jobs created by the Program.

FY16-20 Capital Program

Upon a motion duly made and seconded, it was

VOTED:

To approve the attached Capital Program for Fiscal Years 2016-2020.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, O’Brien, and Pollack (by telephone) voted Yes.

*A copy of the Capital Program for Fiscal Years 2016-2020 is kept with the Board Minutes on file with the Secretary-Treasurer.

Ms. Pollack left the meeting (by telephone) at 9:30 A.M.

Report of the CEO

Mr. Glynn provided information on Logan nonstop and low cost international flights, on the CY15 Logan record of 33.5 million passengers, on the international passenger experience in Terminal E, on educating the public on preventing drone-plane mishaps, on Jetblue’s high average annual load factors at Worcester Airport, on the Massachusetts Congressional support for funding the Boston Harbor Dredging Project, on the Conley Terminal automated cargo inspection system, on the current uncertainties in the container shipping industry, on the release of the Massport Marine Terminal RFP, on the Massport Community Advisory Committee (“CAC”) election of John Nucci to the Massport Board and the election of its Executive Committee, and on the Authority’s Black History Month celebration. Mr. Freni provided information on the amount of snowfall to date at Logan, on the busy February school vacation parking and passenger situation at Logan, and on TAP Portugal Airlines service to Lisbon beginning in June.

FY16-20 Capital Program and Financing Plan Presentation (continued)

Mr. Prankevicius provided information on the Authority’s business activity and revenue projections, on the FY17 operating budget requests and targets, on the \$1 billion in new debt needed to finance strategic initiatives, on the Logan rates and charges revenue projections, on the proposed Logan parking rate increases need to fund the Capital Program and new debt service costs, on some upcoming required Board actions, and on some key takeaways from the presentation.

Selection of Senior Underwriting Managers

Upon a motion duly made and seconded, it was

VOTED:

WHEREAS, the Massachusetts Port Authority (the “Authority”) expects to issue several additional series of bonds (the “Bonds”); and

WHEREAS, staff of the Authority has conducted a competitive process for the selection of the team of investment banks which will underwrite the Bonds; and

WHEREAS, staff of the Authority recommends that the Authority select a team of six investment banks to serve as senior (or co-senior) managing underwriters for all or a portion of each of the Authority’s bond issues to be sold to finance the FY16-FY20 Capital Program; and

WHEREAS, staff of the Authority recommends that the Authority select a team of eight firms to serve as co-managing underwriters for all or a portion of each of the Authority’s bond issues to be sold to finance the FY16-FY20 Capital Program; and

WHEREAS, depending on several considerations which are not currently ascertainable, including the principal amount, tax status and complexity of each series of the Bonds, it may be desirable for the Authority to designate one or more co-senior managing underwriters and one or more co-managing underwriters for each issuance of Bonds; and

WHEREAS, the Authority has in the past delegated to the Chief Executive Officer and Executive Director (CEO) or the Director of Administration and Finance of the Authority the authority to select one or more investment banks to act as the co-senior managing underwriters and co-managing underwriters with respect to the issuance and sale of the Bonds as the CEO or Director of Administration and Finance deems to be appropriate to underwrite the purchase of the Authority’s Bonds; and

WHEREAS, prior to issuing each series of the Bonds, staff of the Authority will negotiate a bond purchase contract with the senior managing underwriter, the terms and conditions of which shall be subject to the approval of the Members of the Authority.

NOW, THEREFORE, the Members of the Authority hereby vote as follows:

1. The Members of the Authority hereby designate the following firms to serve, on a rotating basis, as senior managing underwriters or as co-senior managing underwriters to the Authority:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Bank of America Merrill Lynch”);
Barclays Capital Inc.;
Citigroup Global Markets Inc.;

Goldman, Sachs and Co.;
J.P. Morgan Securities LLC; and
Morgan Stanley & Co. LLC

Subject to paragraph 3 of this vote, the Members of the Authority hereby further delegate to the CEO or to the Director of Administration and Finance, each acting singly, the authority to designate which of the selected senior managing underwriters and the co-senior managing underwriters shall serve as the senior manager with respect to all or a portion of each issue of Bonds.

2. The Members of the Authority hereby designate the following firms to serve, on a rotating basis, as co-managing underwriters to the Authority:

Fidelity Capital Markets, a division of National Financial Services LLC;
Jefferies LLC;
Loop Capital Markets LLC;
Piper Jaffray & Co.;
Samuel A. Ramirez & Co., Inc.;
Raymond James Financial;
RBC Capital Markets, LLC; and
Wells Fargo Bank, N.A.

Subject to paragraph 3 of this vote, the Members of the Authority hereby further delegate to the CEO or to the Director of Administration and Finance, each acting singly, the authority to designate which of the selected co-managing underwriters shall serve as a co-manager with respect to all or a portion of each issue of Bonds.

3. Upon the designation by the CEO or the Director Administration and Finance of one or more senior managing underwriters, one or more co-senior managing underwriters and one or more co-managing underwriters for each issue of Bonds, the CEO or Director of Administration and Finance shall inform the Board of such designation under delegated authority. In the event that, due to personnel changes at a firm, the CEO or the Director Administration and Finance re-designates a firm from senior managing underwriter or co-senior managing underwriter to co-managing underwriter, or from co-senior managing underwriter to senior managing underwriter or co-senior managing underwriter for an issue of Bonds, then the CEO or Director of Administration and Finance shall inform the Board of such re-designation under delegated authority. Each bond purchase contract to be entered into between the Authority and the senior managing underwriter relating to an issuance of Bonds shall be subject to approval by the Members of the Authority.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Potential Items for Subsequent Reimbursement by Bond Funds

Upon a motion duly made and seconded, it was

VOTED:

Declaration of Official Intent

February 25, 2016

That the Massachusetts Port Authority (the "Authority") intends to, and reasonably expects that it will, reimburse itself for capital expenditures made in connection with the projects described in Schedule A hereto (the "Projects") from the proceeds of obligations issued by the Authority in the maximum principal amount of up to \$2,146,697,000. The original expenditures will be made from the Authority's available funds. This maximum principal amount is based upon the information regarding the Projects listed in Schedule A, but it is not intended that the amounts shown on Schedule A for each individual Project limit the amount that may be reimbursed for that Project to the listed amount. The Members of the Authority hereby confirm such intention, evidenced by a prior vote of the Authority, as to those Projects previously included in Schedule A and not indicated with an (a). The Members of the Authority hereby acknowledge that the costs of the Projects indicated with a (b) include project costs that are eligible for funding with Passenger Facility Charges ("PFCs"), Customer Facility Charges ("CFCs"), Capital Budget Funds, Maintenance Reserve Funds and/or grants (together, "Other Funding Sources"), and the amount of such costs to be reimbursed with bond proceeds may be reduced, in the discretion of the Authority, by the amount of Other Funding Sources applied to such projects prior to the issuance of such bonds. This resolution is intended to be a "declaration of official intent" under Section 1.150-2(e) of the U.S. Treasury Regulations.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Safety and Security Committee

Human Resources and Compensation Committee

Corporate Security and Emergency Preparedness Department Leadership Presentation

Mr. Naccara showed an organizational chart of the Corporate Security and Emergency Preparedness Department. Mr. Naccara also had the members of his department introduce themselves and describe their areas of responsibility.

Community Outreach Committee

Massport CAC

Mr. David Carlon, Chairman of the Massport Community Advisory Committee (“CAC”), noted the CAC’s appointment of John Nucci to the Massport Board and expressed that the CAC is looking forward to working collaboratively with the Authority to address the challenges and opportunities that exist today and in the coming years. Mr. Angelini and Mr. Nucci also expressed the shared intention that the CAC and the Authority work together collaboratively.

Real Estate and Strategic Initiatives Committee

Summer Street Hotel

Mr. Doolin described the development program for the Parcel D-2 RFP that was released on February 10th, the list of qualified developers, and the RFP process and evaluation criteria.

Grand Prix of Boston

Mr. Doolin explained that the staff is continuing to negotiate an MOU with the Grand Prix of Boston (“GPB”) to address Authority cost and operational issues. Mr. Doolin noted that the MOU would be for a one year period.

Facilities and Construction Committee

Mr. Sleiman presented information on the Terminal E Renovations and Enhancements project (the "Project") including the Project goals, the construction of a post security Terminals C to E connector, the enlargement of three gates and holdrooms to accommodate A380 airplanes, the renovation of nine other international gates and baggage carousels, the Project elements honoring Massachusetts innovators and Nobel Prize winners, and the Project completion schedule.

MPA L1346 – Terminal E Renovations and Enhancements, Logan International Airport, East Boston, MA, Full Project Budget

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to take all actions necessary or desirable and to execute all agreements necessary or desirable in order to continue with and complete the Authority's Capital Project known as the Terminal E Renovations and Enhancements (MPA L1346) subject to the following conditions: funds expended for the Terminal E Renovations and Enhancements Capital Project shall not exceed \$167,000,000.00 (the "Approved Full Budget") as shown on the Financial Summary presented at the Board Meeting on February 25, 2016; the Director of Capital Programs and Environmental Affairs will provide to the Board annual updates on expenditures, contract amendments and change orders related to Terminal E Renovations and Enhancements Capital Project and shall report back to the Board if at any time during the life of the Project it appears likely that the Project will exceed the Approved Full Budget; the Director of Capital Programs and Environmental Affairs shall also report any material changes to the scope of work for the Capital Project as described in the back up materials presented at the Board Meeting on February 25, 2016. The CEO & Executive Director shall obtain all necessary permits and approvals and shall conduct all required environmental reviews prior to the execution of any agreement or to the commencement of any action all as may be required by law. The Authority intends to fund all or a portion of the cost of this Capital Project with tax exempt bonds. Any agreement arising out of this vote shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

MPA M425 – Seaport Transportation Center, Maritime, South Boston, MA, Revised Partial Project Budget

Mr. Sleiman, along with Mr. Jonathan McCredie from Fennick McCredie Architects, presented information on the program definition phase of the Seaport Transportation Center (the “STC”). The information included the project objectives, the vehicle access and egress points, the streetscape land use, the target range of STC parking spaces, and the structural capacity and land use of the development envelope. The Members discussed the features and aspects of the two design strategies that were presented as well as the project schedule and estimated project cost.

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to take all actions necessary or desirable and to execute all agreements necessary or desirable in order to continue with and complete the Authority's Capital Project known as the Seaport Transportation Center (MPA M425) subject to the following conditions: funds expended for Seaport Transportation Center Capital Project shall not exceed \$20,000,000.00 (the "Approved Revised Partial Budget") as shown on the Financial Summary presented at the Board Meeting on February 25, 2016; the Director of Capital Programs and Environmental Affairs will provide to the Board annual updates on expenditures, contract amendments and change orders related to Seaport Transportation Center Capital Project and shall report back to the Board if at any time during the life of the Project it appears likely that the Project will exceed the Approved Revised Partial Budget; the Director of Capital Programs and Environmental Affairs shall also report any material changes to the scope of work for the Capital Project as described in the back up materials presented at the Board Meeting on February 25, 2016. The CEO & Executive Director shall obtain all necessary permits and approvals and shall conduct all required environmental reviews prior to the execution of any agreement or to the commencement of any action all as may be required by law. The Authority intends to fund all or a portion of the cost of this Capital Project with tax exempt bonds. Any agreement arising out of this vote shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

MPA L1499 – Terminal E Customs and Border Protection (CBP) Improvements, Logan International Airport, East Boston, MA, Project Budget

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to take all actions necessary or desirable and to execute all agreements necessary or desirable in order to continue with and complete the Authority's Capital Project known as the Terminal E Customs and Border Protection (CBP) Improvements (MPA L1499) subject to the following conditions: funds expended for the Terminal E Customs and Border Protection (CBP) Improvements Capital Project shall not exceed \$5,000,000.00 (the "Approved Budget") as shown on the Financial Summary presented at the Board Meeting on February 25, 2016; the Director of Capital Programs and Environmental Affairs will provide to the Board annual updates on expenditures, contract amendments and change orders related to the Terminal E Customs and Border Protection (CBP) Improvements Capital Project and shall report back to the Board if at any time during the life of the Project it appears likely that the Project will exceed the Approved Budget; the Director of Capital Programs and Environmental Affairs shall also report any material changes to the scope of work for the Capital Project as described in the back up materials presented at the Board Meeting on February 25, 2016. The CEO & Executive Director shall obtain all necessary permits and approvals and shall conduct all required environmental reviews prior to the execution of any agreement or to the commencement of any action all as may be required by law. The Authority intends to fund all or a portion of the cost of this Capital Project with tax exempt bonds. Any agreement arising out of this vote shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Audit and Finance Committee

Logan Terminal Concession Program RFP

Mr. Glynn described the process for the Logan Terminals Concessions Program RFP currently being drafted by staff including the requirement that the Authority have only a single point of contact for communicating with proposers.

FY16 Six Month Financial Statements Review

Mr. Prankevicius informed the Members that for the first six months of FY16 that revenue was up 6.2%, that operating expenses were up only 4.1% despite strong business volume, that depreciation expense was expected to be \$35 million higher in the second half of the year, that the year end margin was expected to be in the 4% range, and that second half revenue would be tempered by a year end airline rates and charges adjustment.

Assent Agenda

MPA L1503 – Terminal E West Substation, Logan International Airport, East Boston, MA,
Project Budget

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to take all actions necessary or desirable and to execute all agreements necessary or desirable in order to continue with and complete the Authority's Capital Project known as the Terminal E West Substation (MPA L1503) subject to the following conditions: funds expended for the Terminal E West Substation Capital Project shall not exceed \$5,000,000.00 (the "Approved Budget") as shown on the Financial Summary presented at the Board Meeting on February 25, 2016 ; the Director of Capital Programs and Environmental Affairs will provide to the Board annual updates on expenditures, contract amendments and change orders related to the Terminal E West Substation Capital Project and shall report back to the Board if at any time during the life of the Project it appears likely that the Project will exceed the Approved Budget; the Director of Capital Programs and Environmental Affairs shall also report any material changes to the scope of work for the Capital Project as described in the back up materials presented at the Board Meeting on February 25, 2016. The CEO & Executive Director shall obtain all necessary permits and approvals and shall conduct all required environmental reviews prior to the execution of any agreement or to the commencement of any action all as may be required by law. Any agreement arising out of this vote shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

MPA L1442 – Terminal C Ticketing Hall Terrazzo Replacement, Logan International Airport, East Boston, MA, Project Budget

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to take all actions necessary or desirable and to execute all agreements necessary or desirable in order to continue with and complete the Authority's Capital Project known as the Terminal C Ticketing Hall Terrazzo Replacement (MPA L1442) subject to the following conditions: funds expended for the Terminal C Ticketing Hall Terrazzo Replacement Capital Project shall not exceed \$3,000,000.00 (the "Approved Budget") as shown on the Financial Summary presented at the Board Meeting on February 25, 2016 ; the Director of Capital Programs and Environmental Affairs will provide to the Board annual updates on expenditures, contract amendments and change orders related to the Terminal C Ticketing Hall Terrazzo Replacement Capital Project and shall report back to the Board if at any time during the life of the Project it appears likely that the Project will exceed the Approved Budget; the Director of Capital Programs and Environmental Affairs shall also report any material changes to the scope of work for the Capital Project as described in the back up materials presented at the Board Meeting on February 25, 2016. The CEO & Executive Director shall obtain all necessary permits and approvals and shall conduct all required environmental reviews prior to the execution of any agreement or to the commencement of any action all as may be required by law. Any agreement arising out of this vote shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Logan Grease Management Program Maintenance Contract Amendment

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to execute on behalf of the Authority an amendment to the agreement with Rapid Flow, Inc. for maintenance services for the Grease Management Program at Logan Airport. Under the terms of the amendment the not-to-exceed amount will be increased \$1,083,656.59 for a two year period resulting in a total not-to-exceed amount \$2,794,954.52 for the period ending February 28, 2018. The amendment shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Scandinavian Airlines Operating Agreement

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to execute on behalf of the Authority, conditional upon receipt of all required documentation, an agreement with Scandinavian Airlines of North America, Inc. or to take such other action as may be deemed appropriate to allow Scandinavian Airlines of North America, Inc. to conduct operations at Logan International Airport. Scandinavian Airlines of North America, Inc. will pay all applicable fees established by the Authority for use of airport premises, including but not restricted to landing fees, parking fees, rental charges for terminal or other space at the Airport, and such other charges and fees as the Authority has established or may establish from time to time. Before the agreement is executed, or Scandinavian Airlines of North America, Inc. is otherwise authorized to commence operations, Scandinavian Airlines of North America, Inc. shall have valid and current certifications and authorizations from all state, federal and other governmental regulatory bodies for the aircraft used and the aircraft operation conducted, and the operating agreement shall be subject to cancellation or termination by the Authority. The agreement shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Qatar Airways Operating Agreement

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to execute on behalf of the Authority, conditional upon receipt of all required documentation, an agreement with Qatar Airways Corporation or to take such other action as may be deemed appropriate to allow Qatar Airways Corporation to conduct operations at Logan International Airport. Qatar Airways Corporation will pay all applicable fees established by the Authority for use of airport premises, including but not restricted to landing fees, parking fees, rental charges for terminal or other space at the Airport, and such other charges and fees as the Authority has established or may establish from time to time. Before the agreement is executed, or Qatar Airways Corporation is otherwise authorized to commence operations, Qatar Airways Corporation shall have valid and current certifications and authorizations from all state, federal and other governmental regulatory bodies for the aircraft used and the aircraft operation conducted, and the operating agreement shall be subject to cancellation or termination by the Authority. The agreement shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

WestJet Encore Operating Agreement

Upon a motion duly made and seconded, it was

VOTED:

To authorize the CEO & Executive Director, Secretary-Treasurer or Assistant Secretary-Treasurer to execute on behalf of the Authority, conditional upon receipt of all required documentation, an agreement with WestJet Encore Ltd. or to take such other action as may be deemed appropriate to allow WestJet Encore Ltd. to conduct operations at Logan International Airport. WestJet Encore Ltd. will pay all applicable fees established by the Authority for use of airport premises, including but not restricted to landing fees, parking fees, rental charges for terminal or other space at the Airport, and such other charges and fees as the Authority has established or may establish from time to time. Before the agreement is executed, or WestJet Encore Ltd. is otherwise authorized to commence operations, WestJet Encore Ltd. shall have valid and current certifications and authorizations from all state, federal and other governmental regulatory bodies for the aircraft used and the aircraft operation conducted, and the operating agreement shall be subject to cancellation or termination by the Authority. The agreement shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Narrow Gauge Connector Property Transfer

Upon a motion duly made and seconded, it was

VOTED:

WHEREAS, the Authority completed construction of the Greenway Connector, a landscaped pedestrian/bicycle path connecting Bremen Street Park around the perimeter of the North Service Area of the Boston-Logan International Airport (the "Airport"), along the Massachusetts Bay Transportation Authority (the "MBTA") Blue Line through to an overlook at the Wood Island marsh just northeast of the Authority's Green Bus Depot; and

WHEREAS, the Authority is directed by Section 44 of the Acts of 2014 (the "Legislation") to take title to an approximately one-third mile long twelve-foot wide, paved, multi-purpose path bordered with landscape materials known as the "Narrow Gauge Connector" which extends the existing Greenway Connector to Constitution Beach; and

WHEREAS, the acceptance of the Narrow Gauge Connector and its operation and maintenance as part of the East Boston Greenway accomplishes one of the Authority's strategic planning goals of meeting the Authority's commitments to the community surrounding the Airport; and

WHEREAS, in accordance with Section 4 of the Enabling Act, the Authority deems the acquisition of the Narrow Gauge Connector to be necessary or convenient for the operation of the Airport on such terms as may be considered reasonable by the Authority; and

WHEREAS, pursuant to the Legislation, upon acceptance of the conveyance to the Authority, the Authority will be responsible for the operation, maintenance and management of the Narrow Gauge Connector and the Authority is directed to enter into an agreement with the East Boston Project Advisory Committee, Inc. (the "PAC") with respect to the operation and maintenance of the Narrow Gauge Connector pursuant to the Legislation.

NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

1. To authorize the Chief Executive Officer and Executive Director, the Secretary-Treasurer and the Assistant Secretary-Treasurer, each acting singly (each, an "Authorized Officer") to take such actions as may be necessary to acquire the Narrow Gauge Connector from the MBTA and to accept thereafter the delivery of a deed of the Narrow Gauge Connector from the MBTA in form and substance satisfactory to the Chief Legal Counsel or her designee.

2. To authorize (i) the Director of Strategic and Business Planning and the Chief Legal Counsel, or their respective designees, each acting singly, to negotiate an agreement with the PAC with respect to the operation and maintenance of the Narrow Gauge Connector; and (ii) an Authorized Officer, to execute and deliver on behalf of the Authority an agreement with the PAC with respect to the operation and maintenance of the Narrow Gauge Connector.

3. Each Authorized Officer is further authorized to execute and deliver on behalf of the Authority any and all other related documents, certificates or instruments, and to take any other actions deemed necessary or desirable to effectuate the acceptance of the Narrow Gauge Connector by the Authority.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Executive Session

Upon a motion duly made and seconded, it was

VOTED:

I move that the Authority enter executive session to discuss litigation strategy, specifically regarding a litigation – strategy/review matter, the Massport Marine Terminal, and a pending legal matter, since a discussion in open session may have a detrimental effect on the litigating position of the Authority.

I further move that the Authority enter executive session to consider the purchase, exchange, lease or value of real property, specifically regarding General Electric, the Summer Street Hotel, and the Grand Prix of Boston, since a discussion in open session may have a detrimental effect on the negotiating position of the Authority.

Members Angelini, Evangelidis, Jackson, Morningstar, Nucci, and O'Brien voted Yes.

Mr. Angelini stated that the Authority will not reconvene after Executive Session.

The public session adjourned at 11:30 A.M.

Michael A. Grieco
Assistant Secretary-Treasurer

List of Documents and Other Exhibits Used in Public Session

1. Board Book
2. February 25, 2016 *Boston Herald* Article Handout
3. FY16-FY20 Capital Program PowerPoint
4. CEO Report PowerPoint
5. Setting Financial Benchmarks for Massport's FY17 Operating Budget and FY16-FY20 Capital Plan PowerPoint
6. Corporate Security and Emergency Preparedness Organizational Chart PowerPoint Slide
7. Summer Street Hotel Development Project RFP PowerPoint
8. Grand Prix of Boston PowerPoint Slides
9. Terminal E Renovations and Enhancements PowerPoint and Video
10. Seaport Transportation Center PowerPoint
11. Concessions RFP PowerPoint Slide
12. FY16 Six Month Financial Statements Review PowerPoint