

Massachusetts Port Authority Board Meeting

March 19, 2020



Audit and Finance



Direct Placement Bond Sale - Bank of America

\$300 million of Massport Revenue Bonds to be sold directly to Bank of America

- Board vote authorizes Massport to sell 10 year bonds (delegated authority)
- \$200 million +/- bond refinancing to generate budget savings
 - \$ 3 million of annual interest savings
 - \$ 35 million total PV savings
- \$100 million +/- to be used for capital projects
 - New airfield equipment and replacements
 - Terminal elevators, escalators, and moving walkways
 - Terminal roadway signage
- Interest rate is at historic lows
 - Direct purchase bond sale 1.5% vs. US 10 year Treasury 1.08%
- Taxable or Tax Exempt

