The meeting of the Members of the Massachusetts Port Authority was held at One Harborside Drive, East Boston, Massachusetts on January 17, 2019. Chairman Lewis G. Evangelidis presided. Warren Q. Fields, Patricia A. Jacobs, John A. Nucci, Sean M. O’Brien, Stephanie L. Pollack, Laura Sen (by telephone), John P. Pranckevicius, Acting Chief Executive Officer/Executive Director, Reed Passafaro, Acting Chief of Staff, Catherine McDonald, Chief Legal Counsel, Anna M. Tenaglia, Acting Director of Administration and Finance and Secretary-Treasurer, Edward C. Freni, Director of Aviation, Lisa Wieland, Port Director, Houssam H. Sleiman, Director, Capital Programs & Environmental Affairs, Joel Barrera, Director of Strategic & Business Planning, Hank Shaw, Chief Security Officer, Andrew Hargens, Chief Development Officer, Elizabeth Becker, Director, Community Relations and Government Affairs, Daniel Gallagher, Director of Aviation Business and Finance, Alaina Coppola, Manager, Charitable Giving Programs, and Michael A. Grieco, Assistant Secretary-Treasurer were in attendance.

The meeting commenced at 9:05 A.M.

Mr. Evangelidis stated that Ms. Sen will be participating by telephone.

Public Comment

Ms. Malika Khalloufi, an FSS employee, noted a reduction in her work hours to ten per week and that she needs at least thirty hours per week.

Ratification and approval of the minutes of the November 15, 2018 Board Meeting

Upon a motion duly made and seconded, it was

VOTED:

To ratify and approve the minutes of the November 15, 2018 Board Meeting.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, and Sen (by telephone) voted Yes.
Chairman’s Comments

Mr. Evangelidis welcomed Mr. Fields to his first Board meeting as a Member of the Authority. Mr. Evangelidis also thanked former Member Duane Jackson for his years of successful service to the Authority.

Report of the CEO

Mr. Pranckevicius presented information on the partial federal government shutdown, on Governor Baker’s second inaugural address, on Logan’s TSA Airport of the Year award, on Massport being ranked the second top port in the nation for security, on the January 16th SAFE and Logan Stars event, on some economic and industrial developments and forecasts, on some Logan initiatives to advance the passenger experience, on Logan’s vital impact on the Massachusetts economy, on the growth at Worcester Airport in 2018, on Ross Aviation’s pending acquisition of Rectrix, on some Massport impacted community activities and its award from Boston Harbor Now, on the Veterans Day event, on some recent awards and recognition of Massport employees, on Liz Becker’s last meeting as an employee and on the launch of a Massport Employee Resource Group.

Director of Aviation Presentation

Mr. Freni presented information on the partial federal government shutdown at Logan, on efforts at some airports to assist federal workers during the shutdown, on another Logan passenger record breaking year in 2018, on some new nonstop international service starting in 2019, on Frontier Airlines, Delta Airlines, and Emirates activity at Logan, on Massport’s proactive actions on drone education and some recent international drone incidents, and on some public safety incidents at Logan.

Director of Maritime Presentation

Ms. Wieland presented information on another container volume record at Conley in 2018, on the December maritime business meetings with customers and supply chain partners in Asia, on the federal government’s delay on the January 1st imposition of 25% tariffs on most Chinese imports, on progress to date on the Boston Harbor Dredging Project and Massport’s accelerated plan for infrastructure improvements at Conley, on the demand for direct call service from key Southeast Asian ports, and on some key takeaways from the Asia business meetings.
Strategic Plan Implementation

Massport 2019 Agenda

Mr. Pranckevicius presented information on Massport’s approach to continued success on our clear mission, on Logan’s importance to city and state competitiveness, on Massport’s role as an economic engine, on the significant process made on Strategic Plan I initiatives, on goals, challenges, and initiatives for safety and security, HOV, ground transportation, Logan campus, roadways, terminals, and Logan airfield, on aviation critical success factors, on the Port of Boston’s vital regional economic impact, on the goals, challenges, and initiatives for Maritime, Real Estate, Technology, Innovation, Finance, Community, Sustainability, Resiliency, Customer Service and Employees.

Logan Communication Plan

Mr. Pranckevicius presented information on a branding concept and communications plan for Logan capital projects over the next ten years, on the three tier strategy by communications objective and audience, and on an example of a communication timetable by project.

Safety and Security Committee

Introduction of Chief Security Officer

Mr. Pranckevicius welcomed Hank Shaw as the Authority’s new Chief Security Officer.

Massport SAFE and Logan STARS Event

Mr. Freni presented information on the January 16th event held in Terminal E and on the event’s guest speaker, Jane Garvey, former Director of Aviation at Massport and former FAA Administrator.
Human Resources and Compensation Committee

Preliminary Screening Committee Update

Ms. Pollack noted that Isaacson Miller had conducted outreach to the Authority’s internal and external stakeholders and that it put together a draft document on the organization and on the qualities and criteria sought in the CEO search process. Ms. Pollack also noted that the Committee’s next task, Phase II of the process, will be to begin screening resumes confidentially.

Upon a motion duly made and seconded, it was

VOTED:

In accordance with Paragraph 4 of the Article III of the By-Laws, the members of the Preliminary Screening Committee regarding the appointment of a Chief Executive Officer/Executive Director shall be: the Chairman of the Board who shall serve as co-chair; the Chair of the Human Resources and Compensation Committee who shall serve as co-chair; and Sean O’Brien who shall serve as member.

Except as expressly amended by this Vote, the Vote of August 15, 2018 is hereby ratified and confirmed.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.

Director, Community Relations & Government Affairs – Appointment

Upon a motion duly made and seconded, it was

VOTED:

The Authority hereby appoints Alaina Coppola to the position of Director, Community Relations & Government Affairs, level 12, at an annual salary within the established guidelines for that position as recommended by the Chief Human Resources Officer and approved by the Acting Chief Executive Officer/Executive Director. This position will report directly to the Acting Chief Executive Officer/Executive Director and will be effective January 20, 2019.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
Chief Marketing Officer - Appointment

Upon a motion duly made and seconded, it was

VOTED:

The Authority hereby appoints John Raftery to the position of Chief Marketing Officer, level 12, at an annual salary within the established guidelines for that position as recommended by the Chief Human Resources Officer and approved by the Acting Chief Executive Officer/Executive Director. This position will report directly to the Acting Chief Executive Officer/Executive Director.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
Designation of Committees, Committee Chairs and Vice-Chairs, and Committee Members

Upon a motion duly made and seconded, it was

VOTED:

In accordance with Paragraph 4 of Article III of the By-Laws, the following Committees, Committee Chairs, Vice-Chairs and members are designated:

**Audit and Finance Committee**
Laura Sen, Committee Chair
Sean O’Brien, Committee Vice-Chair
Stephanie Pollack, Committee Member

**Facilities and Construction Committee**
Pattie Jacobs, Committee Chair
Warren Fields, Committee Vice-Chair
Lew Evangelidis, Committee Member

**Real Estate and Strategic Initiatives Committee**
Warren Fields, Committee Chair
Stephanie Pollack, Vice-Chair
Pattie Jacobs, Committee Member
John Nucci, Committee Member

**Human Resources and Compensation Committee**
Stephanie Pollack, Committee Chair
Sean O’Brien, Committee Vice-Chair
Pattie Jacobs, Committee Member

**Community Outreach Committee**
John Nucci, Committee Chair
Warren Fields, Committee Vice-Chair
Pattie Jacobs, Committee Member

**Safety and Security Committee**
Sean O’Brien, Committee Chair
Lew Evangelidis, Committee Vice-Chair
Laura Sen, Committee Member

In addition to the members listed above, the CEO & Executive Director, or the Chief of Staff as his designee, shall serve as a member of each Committee. Each Committee shall serve in an advisory capacity to the Members of the Authority as a whole, and shall make such recommendations as it deems appropriate to said Members. Three members of a Committee shall constitute a quorum. Committee meetings shall be held in accordance with all applicable provisions of G.L. Chapter 30A, §§18-25, the State Open Meeting Law. Terms of Reference, setting forth the purpose and responsibilities of each Committee, shall be developed by each Committee and shall be reviewed and revised from time to time as necessary and appropriate. The CEO & Executive Director shall designate appropriate staff, as necessary, to assist the Committees.
At the beginning of each meeting of the Members of the Authority, following the report of the CEO & Executive Director, each Committee Chair shall provide a brief summary of his/her Committee’s activities since the previous meeting of the Members.

This vote supersedes all prior votes designating Committees or Committee Chairs.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.

Community Outreach Committee

Massport CAC Update

Ms. Becker noted that legislation passed in December added a 41st CAC member to be appointed by the Mayor of Boston from the South End. Ms. Becker also noted that the CAC held their quarterly meeting last week that included information on the draft Fly Quiet Report, on the ground service equipment electrification program, and on the RNAV next steps.

East Boston YMCA Contribution

Upon a motion duly made and seconded, it was

VOTED:

To authorize the Acting Chief Executive Officer/Executive Director or his designee to make a contribution on behalf of the Authority to the YMCA of Greater Boston, Inc., for the East Boston Branch of the YMCA, in the amount of $25,000.00.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.

Salesian Boys & Girls Club Contribution

Upon a motion duly made and seconded, it was

VOTED:

To authorize the Acting Chief Executive Officer/Executive Director or his designee to make a contribution on behalf of the Authority to the Salesian Boys & Girls Club, Inc. in the amount of $25,000.00.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
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Real Estate and Strategic Initiatives/Committee

Massport Marine Terminal Update

Mr. Hargens presented information on the January Boston Sword & Tuna groundbreaking event for Parcel 6, on Pilot Development Partners as the new developers of Parcel 5, and on the execution of the development agreement with Cape Cod Shellfish & Seafood for Parcel 4.

Parcel H RFP

Mr. Hargen presented information on some development factors, on a potential overbuild parcel, on preserving an above ground accommodation for the Silver Line, and on preserving a future “T- under- D” option.

Developer Designation Procedure

Ms. McDonald presented information on the recommendation to vote the designation of a developer in public session.

Upon a motion duly made and seconded, it was

VOTED:

From and after the date of this Board Meeting, the designation of a developer following the recommendation of a selection committee shall be voted in public session. In accordance with the Open Meeting law, discussion of the terms of the ground lease shall be conducted in executive session until the ground lease is signed.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.

Facilities and Construction Committee

Worcester Airport Solar Project RFP

Mr. Sleiman presented information on the project goals, on the location of the four feasible parcels, on some costs and benefits, on a community solar option, and on the project’s current status and schedule.
Audit and Finance Committee

2019-A Bond Issue Refunding Terminal A Special Facility Revenue Bonds

Ms. Tenaglia presented information on the refinancing recommendation, on the financial impact of the transaction, on the Finance Plan, on the underwriters and other members of the bond team, and on the proposed schedule.

Upon a motion duly made and seconded, it was

VOTED:

MASSACHUSETTS PORT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF

UP TO

$400,000,000 OF REVENUE BONDS, SERIES 2019-A (AMT)

January 17, 2019
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EXHIBIT A FORM OF BOND
EXHIBIT B FINANCIAL ADVISOR RECOMMENDATION
EXHIBIT C FORM OF 21ST AMENDMENT TO THE 1978 TRUST AGREEMENT
BE IT RESOLVED by the Massachusetts Port Authority (the “Authority”) as follows:

ARTICLE I
RECITALS AND FINDINGS

The Authority has found and determined and does hereby declare that:

(a) In accordance with Chapter 465 of the Acts of 1956 of the Commonwealth (said Chapter 465, as heretofore amended, the “Enabling Act”), the Authority was duly created and exists as a body politic and corporate and public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”).

(b) Among the powers granted by the Enabling Act, the Authority was authorized and empowered:

(1) to issue at one time or from time to time revenue bonds of the Authority, payable solely from revenues of the Authority, for the purpose of providing funds for, among other things, paying the cost of constructing extensions, enlargements or improvements of any project then under the control of the Authority and for the purpose of refunding bonds of the Authority;

(2) to extend, enlarge, improve, rehabilitate, lease as lessor or lessee, maintain, repair and operate the projects under its control; and

(3) to fix and revise from time to time and charge and collect tolls, rates, fees, rentals and other charges for the use of any project under its control.

(c) For the purposes set forth in Sections 9 and 19 of the Enabling Act, the Authority has previously duly issued its revenue bonds and revenue refunding bonds pursuant to the Trust Agreement, dated as of August 1, 1978 (as supplemented and amended through the Twentieth Supplemental Agreement thereto dated as of June 18, 2015, the “1978 Trust Agreement”), by and between the Authority and U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company), as trustee (hereinafter sometimes called the “Trustee”).

(d) The Authority has determined to authorize the current refunding of all of its outstanding Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-A (AMT) (the “2001-A Bonds”), Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-B (Auction Rate Securities) (the “2001-B Bonds”) and Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-C (Auction Rate Securities) (the “2001-C Bonds” and, with the 2001-A Bonds and the 2001-B Bonds, the “Refunded Bonds”), the proceeds of which were applied to the design and construction of a portion of Terminal A at the Airport.

(e) The Authority has further determined that it is desirable to amend the 1978 Trust Agreement, which amendments shall become effective upon approval thereof by the holders of not less than 51% of the Outstanding Bonds of the Authority.
ARTICLE II
CERTAIN DEFINITIONS

SECTION 2.1. Definitions by Reference. Terms defined in the 1978 Trust Agreement have the same meanings in this 2019 Bond Resolution, unless otherwise defined in this 2019 Bond Resolution.

SECTION 2.2. Special Definitions. As used in this 2019 Bond Resolution, the following words and phrases shall have the meanings hereinafter set forth unless the context shall clearly indicate another meaning is intended.

“Authorized Denominations” means, with respect to the 2019-A Bonds, the principal amount of $5,000 and integral multiples thereof.

“Authorized Officer” means each of the Chairman, the Vice Chairman, the Chief Executive Officer and Executive Director, the Director of Administration and Finance/Secretary-Treasurer of the Authority, or any person serving in any of the foregoing positions in an “interim” or “acting” capacity at the direction of the Members of the Authority, each as in office from time to time.

“Beneficial Owners” has the meaning provided below in Section (e) of Article IV.

“Bond Counsel” means any firm of attorneys selected by the Authority and experienced in the issuance of municipal bonds and/or matters relating to the exclusion of the interest thereon from gross income for federal income tax purposes, which may be an attorney or firm regularly providing services to the Authority, the Trustee, any Underwriter or any Owner.

“Bond Year” shall mean the one-year period commencing each July 1.

“Book-Entry Only System” has the meaning provided below in Section (f) of Article IV.


“Depository” has the meaning described in Section (g) of Article IV.

“Fitch” means Fitch Ratings, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other Nationally Recognized Statistical Rating Organization selected by the Authority.

“Interest Payment Date” means January 1 and July 1 of each year, commencing July 1, 2019.

“Moody’s” means Moody’s Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other Nationally Recognized Statistical Rating Organization selected by the Authority.
“PFCs” means passenger facility charges, authorized pursuant to 49 U.S.C. § 40117 as such section may be amended or superseded.

“Rating Agency” shall mean no less than two of the following, as designated by the Authority: Fitch, Moody’s, S&P or any other Nationally Recognized Statistical Rating Organization then maintaining a rating on any of the Authority’s Bonds or Notes.

“Refunded Bonds” means, collectively, the 2001-A Bonds and the 2001-B and C Bonds to be currently refunded with proceeds of the 2019-A Bonds pursuant to Section 6.2 of this 2019 Bond Resolution.

“Refunded Bonds Trustee” means The Bank of New York, as trustee, pursuant to the 2001 Trust Agreement.

“Refunding Escrow Agreement” means the refunding escrow agreement to be entered into between the Authority and the Refunded Bonds Trustee providing for the current refunding of the 2001-B Bonds and the 2001-C Bonds as provided therein.

“S&P” means S&P Global Services, a Delaware limited liability company, its successors and assigns, except that if such company shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other Nationally Recognized Statistical Rating Organization selected by the Authority.

“Tax Certificate and Agreement” means the Tax Compliance Certificate and Agreement of the Authority executed and delivered by an Authorized Officer as of the date of delivery of the 2019A Bonds.

“21st Amendment” means the Twenty-First Supplemental Agreement, amending the 1978 Trust Agreement, to be entered into by and between the Authority and the Trustee as provided in Section 8.1 of the Bond Resolution adopted by the Members of the Authority on June 23, 2016.

“2001 Trust Agreement” means the Trust Agreement dated as of August 1, 2001, as amended to the date hereof, between the Authority and the Refunded Bonds Trustee providing for the original issuance of the Refunded Bonds.

“2001-A Bonds” means the Authority’s Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-A (AMT) currently outstanding in the aggregate principal amount of $197,775,000.

“2001-B Bonds” means the Authority’s Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-B (Auction Rate Securities) currently outstanding in the aggregate principal amount of $79,550,000.

“2001-C Bonds” means the Authority’s Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 2001-C (Auction Rate Securities) currently outstanding in the aggregate principal amount of $79,550,000.
“2019 Bond Documents” means the 2019-A Bonds and this 2019 Bond Resolution.

“2019 Bond Resolution” means this resolution of the Authority pertaining to the Authority’s 2019-A Bonds, as such may be amended from time to time.

“2019 Purchase Contract” has the meaning described in Section 8.2(a) below.

“2019-A Bonds” means the Authority’s Revenue Bonds, Series 2019-A (AMT) authorized by Section 3.1(a) of this 2019 Bond Resolution.

“Underwriters” has the meaning described in Section 8.2(a) below.

SECTION 2.3. Time. All references to the time of day or the close of business used in this 2019 Bond Resolution are to the time in effect or the close of business in the City of New York, New York.

ARTICLE III
AUTHORIZATION OF ISSUANCE OF 2019-A BONDS


(a) For the purpose of currently refunding all of the outstanding Refunded Bonds, which constitute debt exempt from the federal alternative minimum tax on individuals (“AMT Debt”), together with costs of issuance thereof and related deposit requirements to the Reserve Account of the Interest and Sinking Fund, the issuance of revenue bonds of the Authority in aggregate principal amount not to exceed $400,000,000 is hereby authorized, pursuant to the provisions of Sections 9 and 19 of the Enabling Act. Said Bonds shall consist of a single Series designated “Revenue Bonds, Series 2019-A” and also may bear in offering documents and other contexts, subject to an approval of an Authorized Officer, the additional designation “(AMT)”.

(b) The 2019-A Bonds shall bear interest at a true interest cost not to exceed 5.5%, and the final maturity of the 2019-A Bonds shall not be later than July 1, 2041.

(c) The 2019-A Bonds shall each be dated the date of their delivery and shall be serial and/or term bonds stated to mature, subject to the right of prior redemption as set forth in the 1978 Trust Agreement and this 2019 Bond Resolution, and bearing interest and amortization and other attributes, as shall be determined by any one of the Authorized Officers, acting singly, subject, however, to the limitations on interest rates and maturities set forth above. The 2019-A Bonds may each be subject to optional redemption by the Authority as any one of the Authorized Officers, acting singly, may determine. The determinations provided in this paragraph (c) shall be conclusively evidenced with respect to the 2019-A Bonds by the execution and delivery of the 2019 Purchase Contract, as provided in Section 8.2(a) hereof.

(d) Promptly following the establishment of the terms of the 2019-A Bonds, the Secretary-Treasurer or Assistant Secretary-Treasurer shall file in the records of the Authority an addendum to this 2019 Bond Resolution setting forth the dates, amortization, maturities, fixed interest rates (if applicable) and optional redemption provisions (if any) of the 2019-A Bonds.
(e) Any 2019-A Bond purchased by the Authority pursuant to its mandatory amortization requirements shall be cancelled following such purchase and shall not be subject to reissuance.

(f) Authorization of Bond Insurance. In connection with the issuance of the 2019-A Bonds, any Authorized Officer, acting singly, is hereby authorized to arrange for bond insurance on all or any portion of the 2019-A Bonds, either in the aggregate or on one or more maturities thereof individually, as such Authorized Officer, acting singly, in consultation with the Financial Advisor to the Authority, shall consider advantageous to the Authority and on such terms as such Authorized Officer, in consultation with the Financial Advisor to the Authority, shall consider appropriate; and each such Authorized Officer, acting singly, is hereby authorized to execute and deliver in the name and on behalf of the Authority such contracts for insurance and other documents as may be necessary and appropriate to obtain such bond insurance and to modify the terms set forth in this 2019 Bond Resolution as may be necessary or desirable to meet the requirements of such bond insurer in such manner as such Authorized Officer, in consultation with the Financial Advisor to the Authority, shall consider necessary, appropriate or advisable, the signature of such Authorized Officer on such contracts or on a certified copy of this 2019 Bond Resolution to constitute conclusive evidence of the approval thereof by the Authority.

(g) Application of PFCs to Payment of 2019-A Bonds. The Authority hereby authorizes the application of PFCs to pay a portion of the principal of and interest on the 2019-A Bonds in the amount or amounts as may be authorized and irrevocably committed by a resolution or resolutions of the Authority adopted from time to time; provided, however, that the amount so committed shall not exceed the amount permitted pursuant to a Final Agency Decision of the Federal Aviation Administration permitting the application of PFCs to pay a portion of the debt service on debt issued to finance the construction of Terminal A and provided, further, that upon the effective date of the 21st Amendment, the provisions of such 21st Amendment applicable to the exclusion of Bonds for which PFCs are irrevocably committed from the calculation of Principal and Interest Requirements shall apply to the 2019-A Bonds.

(h) Application of Ambac Payment. In consideration of the current refunding of the Refunded Bonds, Ambac Assurance Company (“Ambac”) has agreed to pay the Authority the sum of Six Million, Three Hundred Thousand Dollars ($6,300,000) (the “Ambac Payment”). The execution and delivery by an Authorized Officer on behalf of the Authority of an agreement between the Authority and Ambac providing for receipt by the Authority of the Ambac Payment in consideration of the refunding of the Refunded Bonds is hereby ratified and approved. The full amount of the Ambac Payment shall be applied to a portion of the cost of current refunding the Refunded Bonds.

SECTION 3.2. Payment Provisions Relating to 2019-A Bonds. The 2019-A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. Both the principal of and premium, if any, and interest on the 2019-A Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payment of the principal of all 2019-A Bonds shall be made only upon the presentation and surrender of such 2019-A Bonds as the same shall become due and payable at the principal office of the Trustee, or at its office in Boston, Massachusetts or the offices of U.S. Bank, National Association in New York, New York, or at other offices in New

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York, New York, subsequently designated by resolution of the Authority, and payment of the interest on each 2019-A Bond shall be made on each Interest Payment Date to the person appearing on the registration books of the Authority as the registered owner thereof, by check or draft mailed to such registered owner at its address as it appears on such registration books; provided, that payment of interest on the 2019-A Bonds shall be made by wire transfer of immediately available funds to any bondholder of record of at least $1,000,000 aggregate principal amount of 2019-A Bonds which shall notify the Trustee in writing of an account with a bank in the United States to which to make such wire transfer; provided, however, that payment of principal and interest on any 2019-A Bonds held pursuant to the Book-Entry Only System shall be made to the Depository as provided in Article IV of this 2019 Bond Resolution.

ARTICLE IV
BOOK-ENTRY ONLY SYSTEM

The Authority hereby determines that the 2019-A Bonds will be subject to a Book-Entry Only System of ownership and transfer, except as otherwise provided in paragraph (c) of this Article IV, and that each purchaser of the 2019-A Bonds shall be deemed to have unconditionally and irrevocably agreed to the following terms and conditions for effecting such Book-Entry Only System:

(a) The initial Depository shall be The Depository Trust Company, New York, New York.

(b) The 2019-A Bonds shall initially be evidenced by one certificate for each maturity, in an amount equal to the aggregate principal amount thereof. The 2019-A Bonds so initially delivered shall be registered in the name of “Cede & Co.,” as nominee for The Depository Trust Company (or such other nominee as The Depository Trust Company may designate). The 2019-A Bonds may not thereafter be transferred or exchanged on the registration books of the Authority held by the Trustee except:

(1) to any successor Depository designated pursuant to paragraph (c) of this Article IV;

(2) to any successor nominee designated by a Depository; or

(3) if the Authority shall, by resolution, elect to discontinue the Book-Entry Only System pursuant to paragraph (c) of this Article IV, the Authority will cause the Trustee to authenticate and deliver replacement 2019-A Bonds in fully registered form in Authorized Denominations in the names of the Beneficial Owners or their nominees; thereafter the provisions of Article II of the 1978 Trust Agreement regarding registration, transfer and exchange of 2019-A Bonds shall apply to the 2019-A Bonds.

(c) Upon the resignation of any institution acting as Depository hereunder, the Authority will attempt to identify another institution qualified to act as Depository hereunder, subject to the last sentence of this paragraph (c). If the Authority is unable to identify such successor Depository prior to the effective date of the resignation, the Authority shall discontinue the Book-Entry Only System, as provided in paragraph (b)(3) of this Article IV. In addition, in
the event that the Authority shall determine that the Beneficial Owners shall be able to obtain certificated 2019-A Bonds, the Authority shall discontinue the Book-Entry Only System, as provided in paragraph (b)(3) of this Article IV.

(d) So long as the Book-Entry Only System is used for the 2019-A Bonds, the Authority and the Trustee will give any notice of the redemption or any other notices required to be given to owners of 2019-A Bonds and make all payments of principal of premium, if any, and interest on the 2019-A Bonds only to the Depository or its nominee registered as the owner thereof as provided in the Representation Letter hereinafter defined. Any failure of the Depository to advise any of its participants of any such notice and its content or effect will not affect the validity of the redemption of the 2019-A Bonds called for redemption or of any other action premised on such notice. Neither the Authority nor the Trustee is responsible or liable for the failure of the Depository or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the 2019-A Bonds or any error or delay relating thereto.

(e) For purposes of this 2019 Bond Resolution, “Beneficial Owners” means actual purchasers of the 2019-A Bonds whose ownership interest is evidenced only in the Book-Entry Only System maintained by the Depository and its participants.

(f) For purposes of this 2019 Bond Resolution, “Book-Entry Only System” means a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with such participants) through electronic or manual book-entry changes in accounts of such participants maintained by the Depository hereunder, for recording ownership of the 2019-A Bonds by Beneficial Owners and transfer of ownership interests in the 2019-A Bonds.

(g) For purposes of this 2019 Bond Resolution, “Depository” means any bank or trust company that is a member of the Federal Reserve System and that is selected by the Authority and not objected to by the Trustee as a depository of monies and securities held under the provisions of the 1978 Trust Agreement, and may include the Trustee. On the original issue date with respect to the 2019-A Bonds, the Depository shall mean The Depository Trust Company, New York, New York, which shall continue as such until a successor is appointed or until the discontinuance of the Book-Entry Only System.

The Authority previously has executed and delivered a letter of representation (the “Representation Letter”) in the form prescribed by The Depository Trust Company, and such execution and delivery are hereby approved and ratified. The Authorized Officers, or any one of them acting individually, are hereby authorized and directed to execute and deliver on behalf of the Authority any modification or replacement of the Representation Letter that may be required in connection with the 2019-A Bonds.

ARTICLE V
FORM OF 2019-A BONDS

The definitive 2019-A Bonds shall be issued as fully registered bonds without coupons in denominations of $5,000 and integral multiples thereof. At the principal corporate trust office of

7
conditions provided in the 1978 Trust Agreement, registered 2019-A Bonds may be exchanged for an equal aggregate principal amount of registered 2019-A Bonds of different authorized denominations of the same maturity and bearing interest at the same rate.

The 2019-A Bonds shall be executed in substantially the form set forth in Exhibit A to this 2019 Bond Resolution and in the manner provided in the 1978 Trust Agreement, with such insertions, additions or other changes as may be approved by an Authorized Officer of the Authority, and affixing his or her signature thereon shall conclusively evidence such approval, and shall be deposited with the Trustee for authentication and delivery in accordance with the provisions of Sections 209 and 210 of the 1978 Trust Agreement. The 2019-A Bonds shall be appropriately numbered.

The 2019-A Bonds shall bear the manual or facsimile signature of the Chairman, the Vice Chairman, the Chief Executive Officer and Executive Director of the Authority, or any person serving in any of the foregoing positions in an “interim” or “acting” capacity at the direction of the Members of the Authority, and a facsimile of the Official Seal of the Authority shall be impressed or imprinted on the 2019-A Bonds, all as permitted by the 1978 Trust Agreement.

The registered 2019-A Bonds to be issued hereunder, and the certificate of authentication by the Trustee to be endorsed on all such 2019-A Bonds, shall be substantially in the form set forth in Exhibit A to this 2019 Bond Resolution, with such changes and alterations as may be necessary or desirable to conform such 2019-A Bonds to the terms thereof. Said forms are hereby approved, subject to such changes, insertions and omissions as may be approved by the Chairman, the Vice Chairman, the Chief Executive Officer and Executive Director, or any person serving in any of the foregoing positions in an “interim” or “acting” capacity at the direction of the Members of the Authority, as conclusively evidenced by the execution of the 2019-A Bonds by his or her signature.

**ARTICLE VI**

**APPLICATION OF PROCEEDS**

**SECTION 6.1. Proceeds of 2019-A Bonds.**

(a) Upon receipt of the proceeds of the 2019-A Bonds, net of underwriters’ discount and accrued interest, if any, plus PFCs available for such purpose, in the amount determined by an Authorized Officer, amounts held under the 2001 Trust Agreement and available therefor, as determined by an Authorized Officer, and the Ambac Payment, such funds shall be applied as follows: (i) there shall be deposited in the Reserve Account an amount which shall equal not less than the amount necessary to comply with the requirements of Section 210(IV)(a) of the 1978 Trust Agreement, if any, and may be greater as an Authorized Officer shall direct in writing delivered to the Trustee in connection with the issuance of such Series, (ii) there shall be deposited to an account under the 1978 Trust Agreement designated by an Authorized Officer an amount representing costs of issuance of the 2019-A Bonds (except to the extent paid to the underwriters from proceeds of the 2019-A Bonds), as an Authorized Officer shall direct by writing delivered to the Trustee in connection with the issuance of the 2019-A Bonds, (iii) there shall be deposited with the Refunded Bonds Trustee under the 2001 Trust Agreement, to be applied to currently refund the 2001-A Bonds on the next Business Day following the issuance of the 2019-A Bonds or a date no later than sixty (60) days thereafter, such amount of the proceeds of the 2019-
A Bonds and funds of the Authority as an Authorized Officer shall direct by writing delivered to the Trustee as being necessary to refund currently the 2001-A Bonds, and (iv) there shall be deposited with the Refunded Bonds Trustee under the 2001 Trust Agreement, to be held pursuant to the Refunding Escrow Agreement and applied to currently refund the 2001-B Bonds and 2001-C Bonds on the next Interest Payment Date, as defined in the 2001 Trust Agreement, for each of the 2001-B Bonds and the 2001-C Bonds, respectively, following the issuance of the 2019-A Bonds or a date no later than sixty (60) days thereafter, such amount of the proceeds of the 2019-A Bonds and funds of the Authority as an Authorized Officer shall direct by writing delivered to the Trustee as being necessary to refund currently the 2001-B Bonds and 2001-C Bonds, respectively.

SECTION 6.2. Refunding Arrangements.

(a) Subject to the immediately following sentence, upon the issuance of the 2019-A Bonds and without the need for a determination by an Authorized Officer that such refunding meets the requirements of the Authority’s Debt Issuance and Debt Management Policy (the “Debt Policy”), the Authorized Officers, and any one of them acting singly, shall take such actions and give such notices as are necessary and appropriate to cause the Refunded Bonds to be redeemed in accordance with the 2001 Trust Agreement on the dates respectively provided therefor pursuant to this Section 6.2. Delivery by the Refunded Bonds Trustee of one or more notices of redemption of the Refunded Bonds, pursuant to Section 404 of the 2001 Trust Agreement, which states that such redemption is conditioned on the deposit not later than one business day prior to the redemption date of moneys sufficient to redeem such Refunded Bonds, is hereby authorized, ratified and approved.

(b) Each Authorized Officer, acting singly, is hereby authorized and directed to execute and deliver on behalf of the Authority the Refunding Escrow Agreement to effect the refunding and defeasance of the 2001-B Bonds and the 2001-C Bonds; provided that such Refunding Escrow Agreement shall conform to the requirements of Section 102 of the 2001 Trust Agreement and shall be in form and substance satisfactory to the Chief Legal Counsel of the Authority, the execution thereof by an Authorized Officer to constitute conclusive evidence of such approval thereof. The Authorized Officers, or any one of them acting singly, are hereby further authorized and directed to execute and deliver such agreements relating to the investment of funds deposited in such escrows as such Authorized Officer or Officers shall consider advisable, each such agreement to be in form and substance satisfactory to the Chief Legal Counsel of the Authority, such execution to constitute conclusive evidence of such approval thereof. If deemed necessary or desirable by an Authorized Officer, each Authorized Officer is hereby authorized and directed to obtain a verification report by an independent consultant to verify that the amount of funds deposited in such escrows, together with any investments held within such escrows, will be sufficient to pay, on the respective redemption dates, the full principal amount, premium, if any, and interest on the Refunded Bonds of each Series.

ARTICLE VII
FEDERAL TAX EXEMPTION RECITALS

SECTION 7.1. General. The Authority has covenanted in Section 709 of the 1978 Trust Agreement that it will not take or permit to be taken on its behalf any action that would adversely
affect the exemption from federal or state income taxation of the interest, as applicable, on the Bonds issued under the 1978 Trust Agreement that are intended to be tax-exempt bonds and will take or require to be taken such acts as may be reasonably within its ability and as may from time to time be required under applicable law to continue the exemption from federal and state income taxation of the interest on such Bonds. The 2019-A Bonds are intended to be tax-exempt bonds.

In furtherance of the foregoing covenants, the Authority hereby agrees as follows:

SECTION 7.2. Compliance with the Internal Revenue Code. The Authority hereby covenants and agrees that it will comply with the applicable provisions of the Code (including the regulations promulgated thereunder) and its Tax Certificate and Agreement delivered in connection with the issuance of the 2019-A Bonds. Execution and delivery of a Tax Certificate and Agreement on behalf of the Authority by one or more Authorized Officers in such form as is satisfactory to such Authorized Officer and the holding of a hearing on behalf of the Authority by an Authorized Officer as required pursuant to Section 147(f) of the Code are each hereby authorized and approved. All provisions of the Authority’s Tax Certificate and Agreement and this 2019 Bond Resolution will be interpreted in accordance with the Code and such regulations.

SECTION 7.3. Compliance with Section 148 of the Internal Revenue Code.

(a) Rebate to the United States.

(i) A 2019-A Rebate Account is hereby established by the Authority as a segregated account of the Improvement and Extension Fund. Such Account shall be for the sole benefit of the United States of America.

(ii) At the times and in the amounts required under the Code, the Authority shall make or cause to be made from the amounts then in the 2019-A Rebate Account, and, if such amounts are insufficient, from available funds in the Improvement and Extension Fund or other available money of the Authority, payments of rebate or yield reduction payments, calculated as provided in the Authority’s Tax Certificate and Agreement and the Code.

(b) Transfer of 2019-A Rebate Account. The amounts on deposit in the 2019-A Rebate Account may, if and to the extent deemed advisable by the Authority, be transferred to a third party escrow agent or trustee, to be held in escrow or in trust for the benefit of the United States of America, and the Authorized Officers are, and each of them acting singly is, hereby authorized to execute and deliver any and all agreements necessary or appropriate to carry such transfer into effect.

SECTION 7.4. Amendments. The purpose of this Article VII is to assure compliance with Section 103 and Sections 141 through 150 of the Code and the Treasury Regulations thereunder, and any provision hereof and of the Tax Certificate and Agreement may be amended, either prospectively or retroactively, if, in the opinion of Bond Counsel, such amendment is permitted, necessary or appropriate for compliance with such Code sections as then in effect.
ARTICLE VIII
MISCELLANEOUS

SECTION 8.1. Official Statement. The Preliminary Official Statement, substantially in the form presented to this meeting and filed with the records thereof in connection with the issuance of the 2019-A Bonds, is hereby approved in such form, with such changes and insertions as may be approved by the Authorized Officers, or any of them acting singly; and the Underwriters in respect of the 2019-A Bonds are hereby authorized to use and distribute said Preliminary Official Statement in connection with the offering and sale of the 2019-A Bonds. The Preliminary Official Statement may be further amended or supplemented and a final Official Statement prepared, in such form and with such supplements or amendments and at such time or times as any Authorized Officer, acting singly, may approve; and upon such approval the Underwriters are hereby authorized to use and distribute said amended or supplemented Preliminary Official Statement and said Official Statement and any such approved supplement or amendment to the Official Statement in connection with such offering and sale. The Authority deems such Preliminary Official Statement, as so approved, final, as such term is used in Section (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), except for the omission of certain information permitted by the Rule. The execution and delivery on behalf of the Authority of the final Official Statement by any two Authorized Officers is hereby authorized and approved.

SECTION 8.2. Award.

(a) The Authority hereby approves the execution and delivery of a purchase contract (the “2019 Purchase Contract”) between the Authority and Goldman Sachs & Co. LLC, as representative for the underwriters of all of the 2019-A Bonds (the “Underwriters”), for the purchase of all of the 2019-A Bonds upon terms and conditions consistent with the terms of this 2019 Bond Resolution; provided that the underwriters’ discount shall not exceed $4.50 per $1,000 of the 2019-A Bonds issued. The Authorized Officers, or any one of them acting singly, are hereby authorized to execute and deliver the 2019 Purchase Contract on behalf of the Authority in such form as the Authorized Officer signing the contract may approve, his or her approval to be evidenced conclusively by his or her signature.

(b) U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company), Trustee under the 1978 Trust Agreement, at the written direction of an Authorized Officer, is hereby directed to authenticate the 2019-A Bonds and to deliver such Bonds to or upon the order of the purchasers thereof upon receipt by the Trustee for the benefit of the Authority of the purchase price set forth in the 2019 Purchase Contract.

SECTION 8.3. Financial Advisor Recommendation. The Authority has reviewed, and hereby approves and adopts, the recommendation of PFM Financial Advisors, LLC, the Authority’s Financial Advisor, a copy of which is attached to this Resolution as Exhibit B, regarding the structure, size and manner of sale of the 2019-A Bonds.

SECTION 8.4. Waiver of Rights. By their acceptance of the 2019-A Bonds, the 2019-A Bondowners, and each of them, shall have waived certain provisions of the 1978 Trust Agreement and the form of the 2019-A Bonds shall so state that those certain provisions are waived. The provisions of the 1978 Trust Agreement that are waived by each and every owner of the 2019-A
Bonds include all provisions of the 1978 Trust Agreement permitting or requiring the issuance of 2019-A Bonds as coupon bonds or as registered bonds registered to bearer, including but not limited to Sections 202 and 205 of the 1978 Trust Agreement.

SECTION 8.5. Authority Disclosure. The Authority hereby designates the 2019-A Bonds as subject to and having the benefits of (i) the Continuing Disclosure Certificate dated July 19, 2012 (the "Continuing Disclosure Certificate") and (ii) the Disclosure Dissemination Agent Agreement dated as of January 8, 2010 (the "DAC Agreement") between the Authority and Digital Assurance Certification, LLC, as Dissemination Agent, and the Authority hereby authorizes each Authorized Officer, acting singly, to execute and deliver on behalf of the Authority an amendment to the DAC Agreement to include the 2019-A Bonds on Exhibit A to the DAC Agreement. The Authority hereby covenants and agrees that it will comply with and carry out its express responsibilities under the Continuing Disclosure Certificate and the DAC Agreement. Notwithstanding any other provision of this 2019 Bond Resolution, failure of the Authority to comply with the Continuing Disclosure Certificate and the DAC Agreement shall not be considered an Event of Default hereunder or under the 1978 Trust Agreement; however, any holder or Beneficial Owner of any 2019-A Bond may take such actions as may be necessary and appropriate, including seeking mandatory or specific performance by court order, to cause the Authority to comply with its obligations under this Section 8.5 and the Continuing Disclosure Certificate and the DAC Agreement.

SECTION 8.6. Authorization of 21st Amendment. Pursuant to Section 1102 of the 1978 Trust Agreement, the Authority has approved the amendments to the 1978 Trust Agreement substantially in the form set forth in the proposed 21st Amendment, a copy of which is attached to this 2019 Bond Resolution as Exhibit C, each such amendment to be effective immediately upon the attainment of the necessary consents of holders of then-outstanding Bonds applicable to such amendments as set forth in Article XI of the 1978 Trust Agreement. The execution and delivery on behalf of the Authority of the 21st Amendment by any Authorized Officer, acting singly, substantially in the form presented to the Authority and filed in its records, with such changes as the Authorized Officer signing the 21st Amendment may approve, was authorized and approved pursuant to the Bond Resolution adopted by the Members of the Authority on June 23, 2016. The initial Beneficial Owner of each of the 2019-A Bonds (excluding the Underwriters) shall execute and deliver a certificate in a form reasonably satisfactory to the Authority consenting to and accepting each of the amendments to the 1978 Trust Agreement set forth in the 21st Amendment, and the Underwriters shall deliver one counterpart of each such certificate to each of the Authority and the Trustee.
SECTION 8.7. General Authority.

(a) The officers of the Authority are and each of them is hereby authorized and directed to do any and all acts and things required by the 2019 Purchase Contract or otherwise deemed by the officer or officers so acting to be necessary or desirable to carry into effect the provisions of the foregoing resolutions, including, without limitation the execution and delivery of the Authority’s Tax Certificate and Agreement containing representations and undertakings of the Authority with respect to the 2019-A Bonds, and the execution and delivery of any agreement, instrument or other document and the taking of any other action as such Authorized Officer may consider appropriate in connection with establishing a refunding trust from the proceeds of any of the 2019-A Bonds, investing proceeds of the 2019-A Bonds or taking other actions with respect to the 2019-A Bonds and their issuance, his or her execution of each such agreement, instrument or other document to constitute conclusive evidence of the approval of such agreement, instrument or other documents by the Authority.

(b) The Authorized Officers, or any of them acting individually, are hereby authorized to enter into any arrangements or agreements with respect to the giving of notices, of redemption or otherwise, to the Bondholders of Record or to Beneficial Owners of the 2019-A Bonds, as they or any of them, in their discretion, deem advisable and in the best interest of the Authority.

(c) The actions taken prior to the date hereof by any Authorized Officer or by any person at the direction of such an Authorized Officer to issue the 2019-A Bonds or to refund the Refunded Bonds, including without limitation issuance of a conditional notice of redemption for the Refunded Bonds, is hereby ratified and approved.
EXHIBIT A
FORM OF BOND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL. INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
THE COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS PORT AUTHORITY
REVENUE BOND,
SERIES 2019-A (AMT)

No. RA – ___ $__________
CUSIP: 575896 ___
REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT:
MATURE DATE: JULY 1, 20___
INTEREST RATE: _______%
ISSUE DATE: FEBRUARY __, 2019

FOR VALUE RECEIVED, THE MASSACHUSETTS PORT AUTHORITY (herein sometimes called the “Authority”), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (herein sometimes called the “Commonwealth”), duly created by the Enabling Act (hereinafter mentioned), for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to CEDE & CO., or its registered assigns or legal representative, on the Maturity Date stated above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the principal office of the Trustee (hereinafter
mentioned) in Boston, Massachusetts or at the New York, New York office of U.S. Bank National
Association, as paying agent (the “Agent”) (or such office of any successor thereto as the Authority
may designate), the Principal Amount stated above, in any coin or currency of the United States
of America which on the date of payment thereof is legal tender for the payment of public and
private debts, and to pay, solely from said special fund, to the registered owner hereof by check or
draft mailed to the registered owner at its address as it appears on the bond registration books of
the Authority (or by wire transfer of immediately available funds in the case of any Bondholder of
Record, as defined in the Agreement referred to below, of at least one million dollars aggregate
principal amount of bonds of the series of which this bond is one who shall notify the Trustee in
writing of an account with a bank in the United States of America to which to make such wire
transfer), interest on said Principal Amount from the Issue Date or the interest payment date next
preceding the date on which it is authenticated, whichever date shall be the later, unless
authenticated upon an interest payment date, in which case it shall bear interest from such interest
payment date (provided, however, that if at the time of authentication interest is in default, this
bond shall bear interest from the date to which interest has been paid) at the Interest Rate stated
above, per annum, until payment of such Principal Amount, such interest to the maturity hereof
being payable semi-annually on the first days of January and July in each year commencing July 1,
2019, in like coin or currency; provided, however, that so long as this Bond is held by CEDE &
CO. or another nominee of DTC, all payments of principal of and interest on this Bond shall be
made to DTC in accordance with DTC’s rules and requirements.

This bond shall not be deemed to constitute a debt of the Commonwealth or of any political
subdivision thereof or a pledge of the faith and credit of the Commonwealth or of any such political
subdivision, but shall be payable solely from the special fund provided therefor from the revenues
of the Authority and such other funds, if any, as may irrevocably committed to such payment by
the Authority. Neither the Authority nor the Commonwealth nor any political subdivision thereof
shall be obligated to pay this bond or the interest thereon except from such revenues and such other
funds and neither the faith and credit nor the taxing power of the Commonwealth or of any political
subdivision thereof is pledged to the payment of the principal of or the interest of this bond.

As declared by the Enabling Act (as hereinafter defined), this bond, its transfer and the income
therefrom (including any profit made on the sale thereof) shall at all times be free from taxation
within the Commonwealth.

This bond is one of a duly authorized series of revenue bonds (herein called the “bonds”) known
as “Revenue Bonds, Series 2019-A”, consisting of bonds maturing in annual installments on July
1 in the years 20__ to 20__, inclusive [and 20__ and 20__] all of like date and issued for the
purpose of refunding the Authority’s Special Facilities Revenue Bonds (Delta Air Lines, Inc.
Project), Series 2001-A, Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series
2001-B (Auction Rate Securities), and Special Facilities Revenue Bonds (Delta Air Lines, Inc.
Project), Series 2001-C (Auction Rate Securities). The authorized bonds of this series aggregate
$ Dollars ($ ) in principal amount, the proceeds of which bonds
were estimated at the time of their authorization to be sufficient for such purposes.

All of the bonds of this series are issued or are to be issued under and pursuant to that certain Trust
Agreement, dated as of August 1, 1978, as the same may heretofore or hereafter be supplemented
and amended (said Trust Agreement, together with all agreements supplemental thereto as therein
permitted, being herein called the “Agreement”), by and between the Authority and U.S. Bank National Association (as successor to State Street Bank and Trust Company), as trustee (said bank and any bank or trust company becoming successor trustee under the Agreement being herein called the “Trustee”), an executed counterpart of which Agreement including any supplements and amendments thereto is on file at a principal corporate trust office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds of each series are or may be issued, the rights, duties and obligations of the Authority and of the Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, subject to the conditions, limitations and restrictions therein set forth, of additional series of bonds for the purpose of providing funds for paying the cost of acquiring or constructing any additional revenue producing facility the acquisition or construction and the financing of which by the Authority under the provisions of the Enabling Act may now or hereafter be authorized by the General Court of the Commonwealth, of acquiring or constructing extensions, enlargements or improvements of any Project (as defined in the Agreement) and of reimbursing the Authority for payments theretofore made for such purposes, including refunding notes issued pursuant to the Agreement in anticipation of the issuance of such bonds. The Agreement also provides that, if the proceeds of the bonds of any series initially issued shall be less than the amount required for the purpose for which such bonds are authorized, additional bonds may be issued to provide the amount of such deficiency. The Agreement also provides for the issuance of revenue refunding bonds for the purpose of refunding any bonds then outstanding which shall have been issued by the Authority under the provisions of the Enabling Act or any act hereafter enacted by the General Court of the Commonwealth.

The Agreement provides for the fixing, revising, charging and collecting by the Authority, in accordance with and as required by the Enabling Act, of tolls, rates, fees, rentals and other charges for the use of the Projects and for adjusting the same from time to time in order that such tolls, rates, fees, rentals and other charges in respect of the aggregate thereof from the Projects will provide revenues sufficient to pay the current expenses of the Authority, including payment of the Authority’s annual pension expense and any post-retirement health expense, and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable, to create reserves for such purposes, and to provide funds for certain other purposes, including certain payments in lieu of taxes. The Agreement also provides for the deposit of a sufficient amount of such revenues, over and above the amounts necessary to pay such current expenses and to provide reserves therefor and to make certain other payments required by the Enabling Act and the Agreement, to the credit of a special fund, designated “Massachusetts Port Authority Revenue Bonds Interest and Sinking Fund” (herein called the “Interest and Sinking Fund”), which fund is pledged to the extent set forth in the Agreement to the payment of the principal of and the interest on all bonds issued under the Agreement. Moneys in the Interest and Sinking Fund available for the purchase or redemption of bonds shall be allocated to all series of bonds then outstanding, as set forth in the Agreement. This bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the Commonwealth, particularly Chapter 465 of the Acts of 1956, as heretofore amended and supplemented (said
Chapter 465, as so amended and supplemented, being herein called the “Enabling Act”), and under and pursuant to a resolution (the “Authorizing Resolution”) duly adopted by the Authority on January [17], 2019.

The bonds are issuable only as registered bonds without coupons in denominations of $5,000 and any integral multiple thereof. At a principal corporate trust office of the Agent, in the manner and subject to the limitations and conditions provided in the Agreement and the Authorizing Resolution, registered bonds may be exchanged for an equal aggregate principal amount of registered bonds, of authorized denominations of the same series and maturity and bearing interest at the same rate.

The bonds maturing on or prior July 1, 20__, will not be subject to optional redemption prior to their respective maturity dates. The bonds maturing after July 1, 20__ will be redeemable at the option of the Authority, in the order of maturity or sinking fund installments as directed by the Authority, on or after July 1, 20 __, in whole or in part on any date, by lot within any single maturity or sinking fund installment of a series at ___% of the principal amount to be redeemed, together with accrued interest to the purchase or redemption date.

[The term bonds maturing on July 1, 20__ are also subject to redemption, in part, by lot, prior to maturity to satisfy Amortization Requirements (as defined in the Agreement), on each July 1 commencing on July 1, 20__, at the principal amount of the bonds to be redeemed together with the interest accrued thereon to the date fixed for redemption, as follows:

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<th>Redemption Date</th>
<th>Amortization Requirement</th>
<th>Redemption Date</th>
<th>Amortization Requirement</th>
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<tr>
<td>July 1, 20__</td>
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<td>July 1, 20__</td>
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† Final Maturity

If fewer than all of the bonds of any maturity or sinking fund installment of a series are to be redeemed, the Trustee will select the bonds of such maturity or sinking fund installment to be redeemed by lot; provided, however, that so long as DTC (as hereinafter defined) or its nominee is the Bondholder, the particular portions of the bonds of a series to be redeemed within a maturity or sinking fund installment shall be selected by DTC in such manner as DTC may determine. The Trustee will make the selection from bonds of such series not previously called for redemption. For this purpose, the Trustee will consider each bond of a series in a denomination larger than the minimum authorized denomination permitted by the Authorizing Resolution at the time to be separate bonds of such series each in the minimum authorized denomination.
During the period that DTC or DTC’s partnership nominee is the registered owner of this bond, the Trustee shall not be responsible for mailing notices of redemption to the beneficial owners (as defined in the Authorizing Resolution) of the bonds. Not less than 30 nor more than 60 days before any redemption date, notice of the redemption will be, as permitted by the Agreement, posted on EMMA or mailed to the holders of the bonds (DTC or DTC’s partnership nominee, as long as the bonds are so registered) to be redeemed in whole or in part at their address as shown on the registration books of the Trustee. Failure to mail any notice of redemption, however, will not affect the validity of the redemption. If at the time of notice of any optional redemption of the bonds moneys sufficient to redeem all of such bonds shall not have been deposited or set aside as provided in the Agreement, then the notice of redemption may state that it is conditional on the deposit of sufficient moneys by not later than one business day prior to the redemption date, and if the deposit is not timely made the notice shall be of no effect. The Trustee may make other arrangements with respect to the manner of giving notices of redemption to Bondholders of record or Beneficial Owners of the bonds, as provide in the Authorizing Resolution.

The holder of this bond shall have no right to enforce the covenants herein or the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement and except that the holder may take action to enforce the payment, when due, of the principal of, premium, if any, and interest on this bond.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then outstanding under the Agreement may become or may be declared due and payable before the stated maturity or maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement. Among other things, the Agreement may be supplemented without further action of the bondholders to permit the issuance of obligations payable from the revenues of facilities constructed or acquired from the proceeds of such obligations.

By acceptance of this bond, the owner of this bond has waived the provisions of the Agreement permitting or requiring the issuance of the bonds as coupon bonds or as registered bonds registered to bearer, including but not limited to Sections 202 and 205 of the Agreement.

The owner of this bond, by acceptance hereof and without need for any other act acquiescing thereto, approves, accepts, and consents to the modifications of the Agreement substantially in the form set forth below in paragraphs (a) through (h) and consents to the execution by the Authority and the Trustee of one or more agreements supplemental to the Agreement containing all or any such provisions.

(a) The Authority may determine that a series of bonds issued on or after the date the Twenty-First Supplemental Agreement becomes effective (the “Effective Date”) (i) shall be secured by the “Pooled Reserve Subaccount” within the Reserve Account on a parity with all bonds outstanding on the Effective Date and all other bonds so secured,
or (ii) shall be secured by another subaccount within the Reserve Account and the amount required to be held within such subaccount to secure such additional series of bonds, or (iii) shall not be secured by a reserve subaccount.

(b) “Bullet Maturities” shall be deemed to be amortized over a period of up to 30 years for purposes of calculating “Principal and Interest Requirements” unless such maturity is within 12 months of the date of calculation. “Bullet Maturities” is defined as that portion of any series of bonds, 25% or more of the principal of which matures on the same date or within a fiscal year (other than term bonds. If such maturity is within 12 months of the date of calculation, then either (1) such maturity shall be taken into account in such calculation, or (2) upon receipt of a certificate of an authorized officer of the Authority (i) stating that the Authority intends to refinance such maturity, (ii) setting forth the probable terms of such refinancing and (iii) certifying that the debt capacity of the Authority is sufficient to successfully complete such refinancing, such Bullet Maturities shall be assumed to be refinanced in accordance with the probable terms set out in such certificate and such terms shall be used for purposes of calculating Principal and Interest Requirements, provided that such assumption shall be amortized over a term of not more than thirty (30) years from the date of refinancing.

(c) If PFCs, CFCs or other revenues of the Authority that do not constitute Revenues (each as defined in the Agreement) (collectively, “Available Funds”) shall be pledged or irrevocably committed or are held by the Trustee or another fiduciary and are to be set aside exclusively to be used to pay principal of, interest or premium, if any, on specified bonds pursuant to a resolution of the Authority (and are not otherwise required for payment of another series of bonds), then the principal, interest and/or premium to be paid from such Available Funds or from earnings thereon shall be disregarded and not included in calculating Principal and Interest Requirements.

(d) The Authority may, by adoption of a resolution, designate as “Revenues” Available Funds in an amount, for the period and subject to such conditions as may be provided by such resolution.

(e) A new category of Consultant to the Authority is created and allows such Consultant to perform certain duties currently delegated to the Authority’s Accountants, Consulting Engineers or Airport Consultants. The “Consultant” is defined as any Independent consultant, consulting firm (including the Airport Consultants), engineer (including the Consulting Engineers), architect, engineering firm, architectural firm, accountant or accounting firm (including the Accountants), financial advisory or investment banking firm, or other expert recognized to be well-qualified for work of the character required and retained by the Authority to perform acts and carry out the duties provided for such consultant in the Agreement, where “Independent” means a firm or individual (i) that does not have any direct financial interest or any material indirect financial interest in the operations of the Authority, other than the payment to be received under a contract for services to be performed, and (ii) is not connected with the Authority as an official, officer or employee.
(f) Notice posted on EMMA may be substituted for publishing notice of redemption, defeasance, amendment of the Agreement and the bonds issued thereunder and resignation or replacement of the Trustee.

(g) Notice to the Authority or Trustee may be delivered by courier or by hand.

(h) Payments from the Construction Fund may be made by wire or ACH transfer.

This bond is transferable by the registered owner hereof in person or by his attorney or legal representative at a principal office of the Trustee but only in the manner and subject to the limitations and conditions provided in the Agreement, and upon surrender and cancellation of this bond. Upon any such transfer the Authority shall execute and the Trustee shall authenticate and deliver in exchange for this bond a new registered bond or bonds registered in the name of the transferee, of authorized denominations, in aggregate principal amount equal to the principal amount of this bond, or the unredeemed portion thereof, and of the same series, maturing on the same date and bearing interest at the same rate.

As declared by the Enabling Act, this bond, subject to the provisions for transfer stated herein and contained in the Agreement, shall be deemed to be a negotiable instrument under the laws of the Commonwealth.

This bond is issued with the intent that the laws of the Commonwealth shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the Commonwealth and the by-laws of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

[The remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, MASSACHUSETTS PORT AUTHORITY has caused this bond to bear the signature of its Chairman, Vice Chairman, Chief Executive Officer and Executive Director, or any person serving in any of the foregoing positions in an “interim” or “acting” capacity at the direction of the Members of the Authority, and its official seal to be impressed hereon, all as of the Issue Date.

Chairman, Vice Chairman or Acting Chief Executive Officer and Executive Director of the Massachusetts Port Authority

CERTIFICATE OF AUTHENTICATION

DATED: ______________

This bond is one of the bonds of the series designated therein and issued under the provisions of the within mentioned Agreement.

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: ____________________________
Authorized Officer
[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT MIN ACT--

Custodian under Unif. Gifts to Minors Act

TEN COM --as tenants in common

TEN ENT -- as tenants by the entirety

JT TEN -- as joint tenants with rights of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

__________________________

(Name and Address of Assignee)

Please insert Social Security or other Identifying Number of Assignee

__________________________

the within bond of the Massachusetts Port Authority and does hereby irrevocably constitute and appoint ___________________ to transfer said bond on the books kept for registration thereof with full power of substitution in the premises.

Date: __________

Signature Guaranteed: ________________________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever, and

NOTICE: Signature(s) must be guaranteed by a participant in a recognized signature guarantee medallion program.
ADDENDUM TO 2019 BOND RESOLUTION

Pursuant to Section 3.1(d) of the 2019 Bond Resolution of the Massachusetts Port Authority (the “Authority”) adopted on January 17, 2019 authorizing the issuance and sale of up to an aggregate principal amount of $400,000,000 of Revenue Bonds, Series 2019-A (AMT), the following description of the terms of said 2019-A Bonds is filed as an addendum to said 2019 Bond Resolution in the records of the Authority.

**Revenue Bonds, Series 2019-A (AMT)**

<table>
<thead>
<tr>
<th>Aggregate Principal Amount:</th>
<th>$<em><strong>,</strong></em>,000</th>
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</table>

**Serial Bonds:**

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Price</th>
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<tr>
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<td>7/1/2020</td>
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C: Priced to call at optional redemption date of July 1, ____. 
Term Bonds:

A term bond maturing July 1, 20__ in the principal amount of $____,____000 bearing interest at the rate of ____% per annum, having a yield of ____%, a price to call of ______ and subject to Amortization Requirements as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>July 1, 20__</td>
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Term Bonds:

A term bond maturing July 1, 20__ in the principal amount of $____,____000 bearing interest at the rate of ____% per annum, having a yield of ____%, a price to call of ______ and subject to Amortization Requirements as follows:

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<td>July 1, 20</td>
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<tr>
<td>July 1, 20</td>
<td></td>
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</tbody>
</table>

*Final maturity

The 2019-A Bonds are subject to optional redemption on or after July 1, ______ at the redemption price of 100%.

The underwriters’ discount on the 2019-A Bonds is $________________ ($____ per $1,000).
This addendum to the 2019 Bond Resolution will be attached to such resolution as a part thereof
in the records of the Authority.

Dated: ____________, 2019


[Assistant] Secretary-Treasurer

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone)
voted Yes.
Assent Agenda

Motion to Enter Executive Session

Upon a motion duly made and seconded, it was

VOTED:

That the Authority enter executive session to consider the purchase, exchange, lease or value of real property, specifically regarding the Signature Logan General Aviation Facility lease amendment and operating agreement amendment and Signature Hanscom master lease, the Ross Rectrix Hanscom and Worcester lease amendment, the Ross Rectrix Hanscom Pine Hill lease, transportation network companies, 88 Black Falcon update, South of Summer Street land use, Boston & Maine Railroad right of way – Coughlin Bypass Road, and 776 Summer Street, since a discussion in open session may have a detrimental effect on the negotiating position of the Authority.

That the Authority enter executive session to discuss the deployment of security personnel or devices, or strategies with respect thereto.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.

Mr. Evangelidis stated that the Authority will reconvene after Executive Session.

The public session recessed at 11:10 A.M.

The public session reconvened at 12:00 P.M.
Signature Logan General Aviation Facility Lease Amendment and Operating Agreement
Amendment and Signature Hanscom Master Lease

Upon a motion duly made and seconded, it was

VOTED:
Signature Logan General Aviation Facility Lease Amendment and Operating Agreement
Amendment:

WHEREAS, Signature Flight Support Corporation (“Signature”) currently leases approximately 46,927 square feet of land in the north cargo area of Boston-Logan International Airport (“Logan”) on which it constructed a general aviation/ground service equipment maintenance facility pursuant to the terms of a ground lease between the Authority and Signature dated April 29, 2005, as amended (the “GA/GSE Lease”); and

WHEREAS, the GA/GSE Lease expires on June 30, 2019; and

WHEREAS, the Authority is currently conducting a study of the north cargo area of Logan. Until such study is complete and the uses and operational efficiencies of the north cargo area have been examined, staff does not deem it to be in the Authority's best interest to enter into a long-term lease of the GA/GSE premises currently leased by Signature; and

WHEREAS, staff recommends that the Authority extend the term of the GA/GSE Lease for one (1) year with two (2) additional one (1) year options to be exercised by the Authority in its sole discretion. During this extension period, in addition to the rent Signature currently pays the Authority under the GA/GSE Lease, the GA/GSE Lease shall be amended to provide that Signature shall pay the Authority a facility rent equal to $60.00 per square foot of building area per year; and

WHEREAS, additionally, Signature and the Authority are parties to an Aviation Service Company Operating Agreement (the “ASC Agreement”) dated July 1, 2006 governing Signature’s aviation service operations at Logan. Pursuant to the ASC Agreement, Signature pays the Authority fuel flowage fees and commissions based on its gross revenue.

WHEREAS, Signature has agreed to increase its minimum annual guarantee amount under its ASC Agreement to $8,500,000 on July 1, 2019 and increase it annually thereafter by $100,000. Staff recommends amending the ASC Agreement to reflect the agreed-upon increased minimum annual guarantee.
NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

1. The Chief Executive Officer and Executive Director, Director of Administration & Finance and Secretary-Treasurer, or Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly, (each, an “Authorized Officer”) are each hereby authorized to execute and deliver to Signature, or its nominee, on behalf of the Authority, an amendment to the GA/GSE Lease which shall extend the term of the GA/GSE Lease for one (1) year with two (2) additional one (1) year options to be exercised by the Authority in its sole discretion and amend the rent section of the GA/GSE Lease to provide for a facility rent payment to the Authority equal to $60.00 per square foot of building area per year and such other terms and conditions not inconsistent with this vote as the Authorized Officer executing such amendment may determine are necessary or desirable.

2. Each Authorized Officer is hereby authorized to execute and deliver to Signature, or its nominee, on behalf of the Authority, an amendment to the ASC Agreement which will provide that Signature’s minimum annual guarantee payment to the Authority shall increase to $8,500,000 on July 1, 2019 and increase annually thereafter by $100,000 and such other terms and conditions not inconsistent with this vote as the Authorized Officer executing such amendment may determine are necessary or desirable.

Signature L.G. Hanscom Field Master Lease

WHEREAS, Signature currently leases approximately 775,000 square feet of land in the east ramp area of L.G. Hanscom Field (“Hanscom”) on which approximately 100,311 square feet of hangar space is located. Additionally, Signature currently leases approximately 369,000 square feet of land in the west ramp area of Hanscom on which approximately 66,874 square feet of hangar space is located; and

WHEREAS, east ramp area premises and the west ramp area premises are currently being leased to Signature under three (3) leases which have terms expiring on July 31, 2019, May 31, 2022 and October 31, 2023, respectively; and

WHEREAS, the Authority and Signature desire to consolidate all of Signature’s leased premises under a new master lease (the “Master Lease”) which will create a well-defined east ramp campus and west ramp campus; and

WHEREAS, Signature has agreed to invest $19.8M of its capital towards the construction of a new FBO facility that will include the demolition of its current FBO building and construction of new ramp area and toward the improvements of the other five hangars it leases; and
WHEREAS, based on Signature’s committed capital investment of $19.8M and the desirability of creating a well-defined east ramp campus and west ramp campus, staff recommends that the Authority enter into the Master Lease with Signature for an initial term of twenty (20) years with two (2) five (5) year options to extend the term upon the terms and conditions set forth in this vote and the Term Sheet attached hereto as Attachment A.

NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

1. The Chief Executive Officer and Executive Director, Director of Administration & Finance and Secretary-Treasurer, or Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly, (each, an “Authorized Officer”) are each hereby authorized to execute and deliver to Signature, or its nominee, on behalf of the Authority, the Master Lease with Signature which would cover all of the land area and hangar space that Signature currently leases at Hanscom for an initial term of twenty (20) years with two (2) five (5) year options to extend the term and upon the terms and conditions set forth in this vote and the Term Sheet attached hereto as Attachment A and such other terms and conditions not inconsistent with this vote as the Authorized Officer may determine are necessary or desirable.

2. Each Authorized Officer is further authorized to execute 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 execution and delivery of the Master Lease, provided all such documents, certificates, instruments or actions are substantially consistent with this vote. Such documents, certificates or instruments shall contain such other terms and conditions not inconsistent with this vote as the Authorized Officer executing such documents, certificates or instruments may determine are necessary or desirable.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
**Attachment A**

**Signature Master Lease– Hanscom Field**

**Term Sheet**

**Project**
Enter into a master lease with Signature incorporating Signature’s current leased premises-775,000 square feet of land in the east ramp area of L.G. Hanscom Field (“Hanscom”) on which approximately 100,311 square feet of hangar space is located and approximately 369,000 square feet of land in the west ramp area of Hanscom on which approximately 66,874 square feet of hangar space is located.

**Premises**

East Ramp Area:
Approximately 775,000 square feet of land area improved with Hangars 1, 2 and 3 containing approximately 100,311 square feet of building space and a fuel facility

West Ramp Area:
Approximately 369,000 square feet of land area currently improved with Hangars 10 and 13 and Building 14 (the current FBO facility) containing approximately 66,874 square feet of building space

**Ground Lease Term**
Initial term of twenty (20) years with two (2) five (5) year options to extend

**Permitted Uses:**
The permitted uses for the Premises shall be the development and operation of Tenant’s FBO facilities, including, without limitation, general office use and uses incidental thereto, vehicle parking, the making of flights into and out of Hanscom; the performance of aircraft repairs, testing, inspections, certificates, overhauls, maintenance, reconditioning, painting, and other services performed on or relating to aircraft; the storage of aircraft, aircraft parts and supplies and the fueling of aircraft.

**Rent**
Current rent structure in effect shall continue until May 31, 2022; provided, however, the annual rent rates shall escalate annually by the greater of (i) 3% or (ii) 100% of the increase in CPI beginning October 1, 2019 and each October 1st thereafter.

Effective June 1, 2022, rents shall adjust to:
- East Ramp Parcel A Ground Rent: $1.57 per square per year
- East Ramp Parcel B and C Ground Rent: $3.13 per square foot per year
- East Ramp Area Hangar Space (Hangars 1, 2 and 3): $4.93 per square foot per year
- West Ramp Parcel A, B and C Ground Rent: $3.31 per square foot per year
- West Ramp Area Hangar Space (Hangars 10 and 13): $16.69 per square foot per year

These annual rent rates shall escalate annually by the greater of (i) 3% or (ii) 100% of the increase in CPI beginning October 1, 2022 and each October 1st thereafter.
Commissions
Tenant shall pay the Authority the following commissions based on Gross Revenue derived from the Premises:

(i) 2.5% of its Gross Revenue received or receivable by Tenant, its parent corporation, subsidiary or affiliate in connection with or at the Premises, including, but not limited to, aircraft maintenance and repair, aircraft rentals, and aircraft parts and supplies sales, aircraft cleaning services, and catering; and
(ii) 7.5% of its Gross Revenue received or receivable from storage arrangements for hangar space at the Premises; and
(iii) 50% of transient parking fees (such fees established by the Authority) for transient aircraft parked on the Premises; and
(iv) 100% of transient parking fees (such fees established by the Authority) for transient aircraft parked on areas outside of the Premises (Tenant is entitled to collect 110% of such transient parking fees and retain 10%); and
(v) 10% of Gross Revenue received or receivable from subtenant fees; and
(vi) the fuel flowage fee at the then current rate as determined by the Authority’s Board Members, for each gallon of jet aviation fuel, avgas and automotive fuel delivered to Premises.

Tenant New Development and Tenant Hangar Improvement
Phase 1 – Demolition of existing FBO facility and design, permitting and construction of new 6,000 square foot FBO facility, including construction of new apron, new ramp area and repaving of vehicle parking area.

Phase 2 – Improvements to Hangar 1, 2, 3, 10 & 13 including, without limitation, code compliant upgrades, fire suppression upgrades, pavement repairs, ramp seal coating, ramp repairs, heating, electrical and lighting upgrades and hangar door and window replacements.

Additionally, Tenant shall continue to be obligated to spend a minimum of $50,000 per lease year on the items of deferred maintenance and repair that the Authority and Tenant have recognized and agreed upon in the “Hangar No. 1 Existing Hangar Conditions Assessment Site Observation Report” dated July 7, 2014.

Tenant Capital Investment
Approximately $19,800,000. Tenant shall expend not less than $19,800,000 (the “Capital Investment”) on the New Development and Tenant Hangar Improvements (the “Project”). Tenant shall submit documentation satisfactory to the Authority supporting the expenditures (the “Project Expenditure Reports”) no later than sixty (60) days after completion of each phase of the Project. In the event, the Project expenditures are less than the Capital Investment, Tenant shall pay the difference between the Capital Investment and the amount expended by Tenant in completing the Project. Such amounts, if any, shall be payable to the Authority as additional rent within sixty (60) days following upon completion of the Project. The Authority shall have the right to audit the Project Expenditure Reports and payment.
Ross Rectrix Hanscom and Worcester Lease Amendment

Upon a motion duly made and seconded, it was

VOTED:

WHEREAS, at its meeting on January 19, 2012, the Members of the Authority (the “Board”) approved a lease agreement (the “Lease”) for fixed base operator services and facilities at Hanscom and Worcester with Rectrix Commercial Aviation Services, Inc. (“Rectrix”), covering certain parcels of land at L.G. Hanscom Field and Worcester Regional Airport and pursuant to which Rectrix provides fixed base operator services and facilities; and

WHEREAS, at meetings on June 21, 2012 and January 17, 2013, the Board approved certain amendments to the Lease; and

WHEREAS, in November 2018, Rectrix notified the Authority of the pending acquisition of Rectrix by Ross Rectrix Holdings, LLC (“Ross Rectrix”), a wholly owned subsidiary of Ross Aviation Holdings, LLC and further that Ross Aviation Holdings, LLC will change the name of Rectrix to Ross Rectrix BED, LLC and Ross Rectrix ORH, LLC (jointly “Tenant”); and

WHEREAS, upon the completion of the acquisition of Rectrix by Ross Rectrix, Tenant shall assume all obligations and commitments of Rectrix under the Lease; and

WHEREAS, staff recommends that the Board authorize staff to negotiate, execute and deliver a further amendment to the Lease, as it pertains specifically to the leased premises at Worcester Regional Airport, according to the terms and conditions that are consistent with this Vote.

NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

To authorize the Authority’s Chief Legal Counsel or her designee(s) to negotiate, and to authorize the Chief Executive Officer and Executive Director, Director of Administration & Finance and Secretary-Treasurer, or Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly (each, an “Authorized Officer”), to execute and deliver, on behalf of the Authority, an amendment to the Lease by and between the Authority and Tenant, upon the following terms and conditions:

The term of the entirety of the ORH Premises (“ORH Premises Term”) shall be amended so that the initial term expiration date shall be February 3, 2035.

Following the ORH Premises Term, Tenant shall have the right to extend the ORH Premises Term for two (2) additional five (5) year periods (the “ORH Premises Option Term(s)”).
The Annual Base Rent for the ORH Premises shall be amended to be $1.23 per square foot per year upon the effective date of the amendment to the Lease. Said Annual Base Rent shall increase annually each October 1 by three percent (3%).

The existing fuel facility on Parcel A-1 will be decommissioned. Upon the decommissioning of the fuel facility on Parcel A-1, Parcel A-1 will be removed from the ORH Premises. Tenant shall, at its sole cost and expense, build a new fuel farm on Parcel B or at such other mutually agreed upon location. Following the decommissioning of the current fuel farm, Tenant shall make accommodations for fuel operations, such as above ground transportation of fuel, to avoid disruption in fuel service if the new fuel facility is not yet fully operational.

To better serve airport operations, rather than requiring Tenant to make improvements to Hangar 9 and Hangar 10, Tenant, at its sole cost and expense, shall demolish Hangar 9 and Hangar 10. Tenant shall complete such demolition no later than January 2020. Following demolition of Hangar 9 and Hangar 10, Tenant, at its sole cost and expense of not less than $4,000,000, shall construct not less than a 20,000 square foot hangar on Parcel B. Construction of said hangar on Parcel B shall commence no later than January 2020 and the construction shall be complete no later than July 2021.

In connection with Tenant’s demolition and construction obligations set forth herein, Tenant or its general contractor shall obtain payment, performance and lien bonds. Additionally, Tenant shall provide a completion guaranty by an entity acceptable to the Authority.

This amendment to the Lease shall contain such other terms and conditions substantially consistent with this Vote as the Authorized Officer executing such amendment to the Lease may determine are necessary or desirable.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
Upon a motion duly made and seconded, it was

VOTED:

WHEREAS, the Authority issued a Request for Interest (“RFI”) in March 2018 to individuals and entities interested in the development and lease of the pine hill site (“Pine Hill Site”) at L.G. Hanscom Field (“Hanscom”) for corporate aviation, general aviation and other aviation related uses; and

WHEREAS, currently, there are 38 t-hangars owned by the Authority situated on the Pine Hill Site and leased to t-hangar tenants. In order to facilitate development at the Pine Hill Site, the Authority will construct new t-hangars in the north airfield area of Hanscom and relocate the tenants currently utilizing the Pine Hill t-hangars to the north airfield area; and

WHEREAS, the Authority received one response to its RFI. The response was from Rectrix Aerodrome Centers, Inc. AT BED (“Rectrix”), a current full service fixed based operator at Hanscom; and

WHEREAS, in its response to the RFI, Rectrix proposed to design, permit and construct approximately 60,000 square feet of hangar space; 20,000 square feet of support space and GSE garage; 100,000 square feet of ramp including electric ramp; and vehicle parking on the Pine Hill Site; and

WHEREAS, additionally, in its response to the RFI, Rectrix offered to pay the Authority a $8,000,000 facility fee that the Authority will employ to construct the new t-hangars in the north airfield area of Hanscom, relocate the Pine Hill t-hangar tenants to the north airfield and construct a new taxilane; and

WHEREAS, as the payment of the facility fee is desired in advance of the execution and delivery of a lease agreement for the Pine Hill Site (due to the unavailability of the Pine Hill Site until the Authority constructs new t-hangars in the north airfield area and then relocates the Pine Hill t-hangar tenants to the north airfield), the parties desire to enter into a binding option to lease which will obligate Rectrix to pay the facility fee to the Authority upon execution of the option to lease and which will set forth the terms and conditions of the lease for the Pine Hill site consistent with the Term Sheet attached hereto as Attachment A; and

WHEREAS, in November, Rectrix notified the Authority of the pending stock acquisition of Rectrix by a wholly owned subsidiary of Ross Aviation Holdings, LLC, Ross Rectrix Holdings, LLC (“Ross Rectrix”); and
WHEREAS, after review of the Rectrix response to the RFI, staff was preparing to recommend to the Board that the Authority negotiate, execute and deliver an option to lease and subsequent lease agreement with Rectrix whose proposal best met the goals of the Authority; however, in light of near term purchase of Rectrix by Ross Rectrix and the fact that Ross Rectrix has agreed to assume all of Rectrix’s commitments in its response to the RFI, staff is recommending that the Board authorize staff to negotiate, execute and deliver an option to lease and subsequent lease agreement with Ross Rectrix. The option to lease and the lease agreement shall contain terms and conditions that are consistent with this Vote and the Term Sheet attached to this Vote.

NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

1. To authorize the Chief Legal Counsel or her designee(s) to negotiate, and to authorize the Chief Executive Officer and Executive Director, Director of Administration & Finance and Secretary-Treasurer, or Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly (each, an “Authorized Officer”), to execute and deliver, on behalf of the Authority, to Ross Rectrix, the Option to Lease and the Lease Agreement for the Pine Hill Site, upon the terms and conditions set forth in this Vote and the Term Sheet attached hereto as Attachment A and such other terms and conditions not inconsistent with this Vote as the Authorized Officer may determine are necessary or desirable.

2. Each Authorized Officer is further authorized to execute 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 execution and delivery of the Option to Lease and the Lease Agreement, provided all such documents, certificates, instruments or actions are substantially consistent with this vote. Such documents, certificates or instruments shall contain such other terms and conditions not inconsistent with this vote as the Authorized Officer executing such documents, certificates or instruments may determine are necessary or desirable.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen (by telephone) voted Yes.
**Attachment A**  
**Ross Rectrix Pine Hill Hanscom Field**  
**Term Sheet**

**Project**
Enter into an Option to Lease and Lease Agreement with Ross Rectrix pursuant to which agreements Ross Rectrix shall design, permit and construct the following:

- demolition and removal of the existing Pine Hill T-hangars;
- construction of three new hangar buildings each containing approximately 20,000 square feet;
- construction of approximately 20,000 square feet of support space and GSE garage;
- construction of approximately 100,000 square feet of ramp and ramp access to taxilanes, as required;
- establishment of all necessary utilities to the Premises;
- construction of associated parking area, including the development of multiple points of access to the Premises for parking operations; and
- the design and installation of landscaping improvements.

1. **Option to Lease**

   In order to facilitate this development at the Pine Hill Site, the Authority will construct new T-hangars in the north airfield area of the Airport and relocate the tenants currently utilizing the Pine Hill T-hangars to the north airfield area following the completion of construction of the new T-hangars in the north airfield area.

   Ross Rectrix shall pay the Authority a facility fee equal to $8,000,000 (“Facility Fee”) upon the effective date of the Option to Lease which the Authority will employ to construct the new T-hangars in the north airfield area, relocate the Pine Hill T-hangars tenants to such new T-hangars and construct a new taxilane.

   **Term of Option to Lease:**
   Commencing on or about February 15, 2019 and continuing thereafter until the Authority delivers the Pine Hill Site to Ross Rectrix and the Lease Agreement is executed and delivered.

   **Ross Rectrix’s Obligations during Option to Lease:**
   Payment of Facility Fee on effective date.
   Ross Rectrix, at its sole cost and expense, shall design and permit the Project as described above in accordance with the Authority’s Tenant Alteration Application (“TAA”) process and its Design Guidelines.
   Ross Rectrix is solely responsible for obtaining all applicable permits and licenses and approvals for the Project.
Authority’s Right to Terminate:
The Authority shall have the right to terminate the Option to Lease and the Lease Agreement (if the Lease Agreement has been executed and placed in escrow) in the event the Authority encounters environmental conditions in the north airfield, which require remediation, and such remediation is estimated to exceed $1,000,000. In such event, the Authority shall return the Facility Fee to Ross Rectrix and reimburse Ross Rectrix for any soft costs incurred which may include fees for architectural drawings, engineering and financing (the “Soft Costs”). Ross Rectrix shall provide the Authority with documentation of actual Soft Costs incurred in a manner reasonably satisfactory to the Authority.

Ross Rectrix’s Due Diligence:
Upon execution of the Option to Lease and for a six (6) month period thereafter (“Ross Rectrix’s Due Diligence Period”), Ross Rectrix shall have the right to perform due diligence inspections of the Premises including, but not limited to, such physical, legal, environmental, and engineering inspections, tests, studies, and investigations as Ross Rectrix may deem necessary or desirable (“Due Diligence”). Such investigations and studies may include zoning, land use, title (including evaluation of any applicable covenants, conditions and restrictions affecting the Premises), financing, Project feasibility and related matters. The scope of Due Diligence investigations shall be determined by Ross Rectrix, as approved by the Authority in accordance with its TAA Process, and Ross Rectrix shall bear all costs associated with the Due Diligence investigations.

Terms and Conditions of the Option to Lease:
The Option to Lease shall contain all the material terms and conditions of the Lease Agreement set forth below in Section 2.

2. Lease Agreement

Premises:
That certain parcel of land containing approximately 300,000 square feet of area located at the Hanscom’s Pine Hill site (the “Premises”).

Ground Lease Term:
Initial term of twenty (20) years with two (2) ten (10) year options to extend. Lease shall commence upon delivery of the Premises to Ross Rectrix (“Initial Term Commencement Date”).

Permitted Uses:
The permitted uses for the Premises shall be the development and operation by Ross Rectrix of first-class corporate/general aviation facilities and the provision of full-service fixed base operator services (either Class I, Full-Service Fixed Base Operators or Class II, Full-Service Fixed Base Operators, as set forth in the Authority’s Minimum Standards for FBOs at Hanscom), including, without limitation, the construction, operation and maintenance of a fuel facility.
Rent:
The Rent Commencement Date shall be the earlier of (i) the Date of Beneficial Occupancy; or (ii) eighteen months after the Initial Term Commencement Date. On such dates, and continuing during the Initial Term, Ross Rectrix shall pay Rent to the Authority which shall consist of the following:

(a) **Annual Ground Rent.** Annual ground rent shall be an amount equal to the total number of square feet of land included in the Premises multiplied by the then current annual ground base rent rate (the “Annual Ground Rent”). The initial annual ground base rent rate shall be equal to $2.00 per square foot per year. The annual ground base rent rate shall escalate upward annually by three percent (3%). Ross Rectrix shall be entitled to a credit against Annual Ground Rent for the Premises (the “Rent Credit”) to reimburse Ross Rectrix for the Facility Fee of Eight Million Dollars ($8,000,000) paid by Ross Rectrix to the Authority. The foregoing Rent Credit shall remain in effect until such time as Ross Rectrix has recovered through base rental credits the total amount of the Facility Fee received by the Authority from Ross Rectrix. Such Rent Credit shall be applied on a first due basis against the Annual Ground Rent for the Premises with an annual estimated credit of Six Hundred Thousand Dollars ($600,000).

(b) **Commissions.** Ross Rectrix shall pay the Authority the following commissions based on Gross Revenue derived from the Premises:

(i) 2.5% of its Gross Revenue received or receivable by Ross Rectrix, its parent corporation, subsidiary or affiliate in connection with the Premises, including, but not limited to, aircraft maintenance and repair, aircraft rentals, aircraft parts and supplies sales, aircraft cleaning services, and catering; and

(ii) 7.5% of its Gross Revenue received or receivable from storage arrangements for hangar space at the Premises; and

(iii) 50% of transient parking fees (such fees established by the Authority) for transient aircraft parked on the Premises; and

(iv) 100% of transient parking fees (such fees established by the Authority) for transient aircraft parked on areas outside of the Premises (Ross Rectrix is entitled to collect 110% of such transient parking fees and retain 10%); and

(v) 10% of Gross Revenue received or receivable from subtenant fees; and

(vi) The fuel flowage fee at the then current rate as determined by the Authority’s Board, for each gallon of jet aviation fuel, avgas and automotive fuel delivered to the Premises.

In the event Ross Rectrix elects to exercise an option the Annual Ground Rent then in effect shall be adjusted (but not less than the then rent rate in effect at Ross Rectrix’s exercise of its option) to be an amount equal to the then prevailing market rent rate for hangar facilities at Hanscom effective at the beginning of each option term and shall thereafter escalate annually by three percent (3%).
Environmental Issues:
Except as set forth below, the Premises shall be delivered to Ross Rectrix in its then condition, “as is”, including, without limitation, legal title, subsurface conditions, its present use and non-uses, and laws, ordinances and regulations affecting the same.

In the event (i) Ross Rectrix discovers the presence of hazardous materials on the Premises during its Due Diligence, and (ii) such hazardous materials require remediation, the cost of which exceeds One Million Dollars ($1,000,000) (“Ross Rectrix’s Environmental Cap”), Ross Rectrix shall have the right to terminate the Option to Lease and the Lease Agreement (if executed) by providing written notice to the Authority on or before ten (10) days after the expiration of Ross Rectrix’s Due Diligence Period and the Authority shall refund the Facility Fee received from the Ross Rectrix in addition to Ross Rectrix’s Soft Costs. If Ross Rectrix elects to proceed with the proposed Project notwithstanding the presence of hazardous materials on the Premises, Ross Rectrix shall be solely responsible for any required remediation.

LEED Certification: The Project shall be developed to achieve LEED Silver Certification.

The public session adjourned at 12:02 P.M.

Michael A. Grieco
Assistant Secretary-Treasurer
List of Documents and Other Exhibits Used in Public Session

1. Board Book
2. PowerPoint Presentation Slides
3. Public Comment Handouts (2)
4. CEO Position Handout