The meeting of the Members of the Massachusetts Port Authority was held at One Harborside Drive, East Boston, Massachusetts on May 23, 2019. Chairman Lewis G. Evangelidis presided. Warren Q. Fields, Patricia A. Jacobs, John A. Nucci, Sean M. O’Brien, Stephanie L. Pollack, Laura Sen, 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, Houssam H. Sleiman, Director, Capital Programs & Environmental Affairs, Andrew Hargens, Chief Development Officer, Alaina Coppola, Director, Community Relations and Government Affairs, Hank Shaw, Chief Security Officer, Lisa Wieland, Port Director, John Raftery, Chief Marketing Officer, Mia Healy-Waldron, Senior Manager of Aviation Programs & Policy, Flavio Leo, Director of Aviation Planning & Strategy, Sharon Williams, Director of Hanscom Field, and Michael A. Grieco, Assistant Secretary-Treasurer were in attendance.

The meeting commenced at 9:00 A.M.

Public Comment

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

Ratification and approval of the minutes of the April 25, 2019 Board Meeting

Upon a motion duly made and seconded, it was

VOTED:

To ratify and approve the minutes of the April 25, 2019 Board Meeting.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, and Sen voted Yes.

Chairman’s Comments

Mr. Evangelidis noted the importance of effectively communicating to Logan’s customers the major construction projects that will be upcoming as well as the improvements that will result from the temporary inconvenience.
Report of the CEO

Mr. Pranckevicius presented information on the Teamsters Local 25 Annual Gala for Autism, on the Authority’s All Hands Meeting, on Congressman Rick Larsen’s Logan visit, on two loaded handguns confiscated by TSA at Logan, on the high management performance ratings received by the Authority in the 2019 Mass Insight Survey, on the American Journal of Transportation article noting the success at Conley Terminal, on the publication of the 2018 Massport Annual Report, on the Authority’s FY19 preliminary financial results through April, on the successful launch of the enhanced Back Bay Logan Express service, on the issuance of the design RFQ to expand the Framingham Logan Express garage, on some next steps for the Logan Express service, on the Authority’s news release on the recent Terminal B roadway work detour, on first quarter GDP data, on the aviation industry outlook for revenue and earnings, on the Authority’s letter to Congressman Lynch on Federal funding priorities, on a recent survey ranking the hot Boston real estate market, on some Seaport development construction projects, on the July 2020 NAACP National Convention to be held in Boston, on the economic impact of the Massachusetts Convention Center Authority, on the 2019 WTS Annual Conference held in Boston, on Logan being ranked the most kid-friendly airport in the nation, on the Annual AAAE Conference to be held in Boston in June, on the June 20th Terminal B Great Hall Grand Opening event, on Worcester Airport media ads, on the new Boston EMS station at Logan, on impacted community events, on diversity and inclusion outreach events, on the Aviation & Maritime S.T.E.M. Expo, and on Authority employee recognitions and awards.

Director of Aviation Presentation

Mr. Freni presented information on the death yesterday of an Authority employee at Worcester Airport, on the year-over-year increase in the Logan April passenger volume and the year-over-year increase in the year to date passenger volume, on the Logan April school vacation week passenger and parking data, on the forecasted increase in U.S. airlines passengers this summer, on the start of new nonstop service from Logan to Amsterdam, Honolulu, and Seoul, on Avianca’s suspension of two routes from Boston, and on customer experience and comfort initiatives at Logan.

Director of Maritime Presentation

Ms. Wieland presented information on the tariffs on Chinese goods including the potential impact on the three new cranes ordered for Conley, on seventy-three percent of Conley’s volume potentially being at risk of having tariffs imposed, on Conley’s FY19 container volume increase of nine percent year-over-year, on an article on Conley’s growth strategy, on one of the 10,000 TEU vessels to call Conley, on some expansion projects at other ports, on the status of the Boston Harbor Dredging project, on the two new rubber tired gantry cranes at Conley, on staff’s submission of a Federal INFRA Grant, on the 2019 Cruise Season Kickoff Event and overview, and on the Port of Boston Economic Impact Report event.

Strategic Plan Implementation
Ms. Pollack joined the meeting at 10:05 A.M.

Logan Roadway Construction

Mr. Sleiman presented information on the Terminals B-C Roadways project three year construction schedule and on the components of the comprehensive scope of work including construction packages, temporary bridges, and detours.

Logan Communication Plan Update

Mr. Raftery provided information on the Logan Forward communication initiative, on the print campaign, on the branding by location, on the rollout and implementation, on the messaging in the terminals and the roadways, on additional digital and social messaging channels, on messaging the key initiatives, and on the major projects schedule and next steps.

TNC Disability Advisory Committee Update

Ms. Healy-Waldron presented information on the new Disability Advisory Committee (the “Committee”) to guide implementation of the TNC plans and to ensure continued access, on the goals of the Committee for TNC users with disabilities, on the focus areas of the Committee, on the Members of the Committee, and on the accessibility consultant who will assist with the implementation process.

Safety and Security Committee

Introduction of Deputy Director of Corporate Security

Mr. Shaw introduced Jarret Wright the new Deputy Director of Corporate Security.

Security Update

Mr. Shaw presented information on the May 9th visit by numbers of the Joint Committee on Public Safety/Homeland Security, on the May 13th Safety and Security Committee briefing, and on the Hostile Event Functional Drill scheduled in June.
Human Resources and Compensation Committee

Community Outreach Committee

Massport CAC Update

Ms. Coppola presented an update on the May CAC Executive Committee meeting which included a briefing by Authority staff on TNC/Ground Transportation, a discussion on Block 2 of the RNAV Study, and a discussion on seaplanes.

RNAV Update

Mr. Leo presented information on the RNAV Study technical approach, on the Study’s Block 1 final recommendation and status, and on a Block 2 update including some tabled concepts and next steps.

Seaplane Update

Mr. Leo noted that three airlines have submitted proposals to the FAA to have aircraft arrive and depart from an area in Boston’s Inner Harbor, and that to date, the FAA has approved only Cape Air. Mr. Leo also noted that Cape Air still needs the City of Boston approval to dock the aircraft in the South Boston waterfront area, and that test flights have been going on since April.

Real Estate and Strategic Initiatives Committee

Public Realm

Mr. Hargens presented information on the benefits of the Authority being a leader in the activation of public spaces, on the World Trade Center Viaduct and the Boston Fish Pier as two initial areas of focus, on the three phase initiative timeline, on the project goals and uses of Boxes at the Fish Pier and for a Container Park at Parcel A-2, and on some next steps.

Facilities and Construction Committee

Audit and Finance Committee

Hanscom Field Airport Presentation

Ms. Williams presented information on Hanscom Field’s (“Hanscom”) role as a full-service general aviation airport, on Hanscom’s annual economic impact, on Hanscom’s size and location, on the number and type of annual aircraft operations, on the Authority’s community outreach to surrounding communities, on Hanscom’s FY18 total revenue and expenses, and on some recent and some potential development projects.
Adoption of Financial Advisor’s Recommendation for the 2019 Bond Issue

Ms. Tenaglia presented information on the $470 million bond sale planned for early July, on the projects to be funded from the bond proceeds, on the recommendations of the Authority’s financial advisor, PFM Financial Advisors (“PFM”), on the 2019 bond sale team, and on the bond sale next steps.

Upon a motion duly made and seconded, it was

VOTED:

RESOLUTION

WHEREAS, the Massachusetts Port Authority (the “Authority”), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”), is empowered under Sections 9 and 19 of Chapter 465 of the Acts of 1956 of the Commonwealth (as amended, the “Enabling Act”) to issue its revenue bonds and to do all acts and things necessary or convenient to carry out the powers expressly granted by the Enabling Act; and

WHEREAS, the Authority is considering the issuance of its revenue bonds, payable solely from revenues and PFC 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

WHEREAS, the Authority’s Debt Issuance and Debt Management Policy, approved by the Board on February 25, 2010 and most recently reauthorized, as amended, on June 21, 2018 (as amended, the “Policy”), requires that the Authority engage a Financial Advisor to advise it and that such Financial Advisor must be duly registered with the Securities and Exchange Commission (the “SEC”) as a municipal advisor in good standing with the SEC. The Authority has engaged PFM Financial Advisors LLC, which is a duly registered municipal advisor in good standing with the SEC.

WHEREAS, the Policy requires that prior to the final approval of any resolution to issue bonds, the Board should review and approve a recommendation from the Authority’s Financial Advisor regarding the structure, size and manner of sale of a proposed bond issue;
NOW, THEREFORE, BE IT RESOLVED by the Members of the Massachusetts Port Authority, as follows:

Section 1. 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, regarding the structure, size and manner of sale of its revenue bonds.

Section 2. This Resolution shall take effect immediately.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen voted Yes.
Memorandum

To: Anna M. Tenaglia, Acting Director of Administration and Finance/Secretary-Treasurer

From: PFM Financial Advisors LLC

Re: Recommendations for the issuance of the Authority's Revenue Bonds, Series 2019-B and Series 2019-C

Introduction

In accordance with Section VI of the Debt Issuance and Debt Management Policy (the "Debt Policy") of the Massachusetts Port Authority (the "Authority"), PFM Financial Advisors, LLC ("PFM"), as Financial Advisor to the Authority, has prepared the following memorandum regarding the issuance of the Authority's Revenue Bonds, Series 2019-B (the "2019-B Bonds") and Series 2019-C (the "2019-C Bonds," and with the 2019-B Bonds the "2019 Bonds").

The Authority expects to sell the 2019 Bonds through a public sale in early to mid-July, 2019. The Board will be asked to approve the Resolution authorizing the issuance of the 2019 Bonds at its meeting on June 20, 2019. The purpose of this memo is to outline the parameters of the 2019 Bonds, as well as to provide our recommendation for the structuring and sale of the 2019 Bonds.

The Capital Plan

The Authority's current 5-year capital program (Fiscal Years 2019 to 2023) is its largest ever. The portion of the program funded by the Authority, as opposed to third-party sources, is estimated at $2.57 billion, of which, approximately $1.18 billion is expected to be financed through the issuance of long-term debt, including proceeds from bonds issued prior to 2019, the 2019 Bonds, and future bonds issued from 2020 to 2022.

Proceeds of the 2019 Bonds will primarily be issued to fund the following projects:

- **Terminal E Modernization**: Renovation and improvement of Terminal E to construct an additional seven gates, create a unified terminal building, and make numerous improvements and upgrades to the existing facility.

  Amount to be funded with the 2019 Bonds: $72,150,000
• **Terminal B Optimization**: Improvements to Terminal B to resolve operational issues and facilitate the consolidation of American Airlines into Pier B with 18 contiguous contact gates.

  *Amount to be funded with the 2019 Bonds: $42,000,000*

  It is anticipated that the debt associated with the 2019 Bonds issued to fund this project will be repaid from PFC Revenues. Once the Amendments to the 1978 Trust Agreement have been enacted, upon approval by 51% of bondholders, then this debt service will be “offset” for purposes of calculating debt service coverage under the Rate Covenant in the 1978 Trust Agreement.

• **Terminal B/C Roadway Improvements**: Replacement of the departures roadway between the exit of Terminal C and entrance of Terminal B that dates back to 1980. This project will improve the flow of traffic and improve access to Terminal C.

  *Amount to be funded with the 2019 Bonds: $90,442,000*

• **Terminal C Optimization and Terminal C to Terminal B Connector**: Provides a secure connection between Terminals C and B, and makes improvements to the existing structure.

  *Amount to be funded with the 2019 Bonds: $104,693,000*

• **Terminal C Canopy and Upper Deck**: Improvements to the Plaza areas of Terminal C to improve curbside conditions. Additionally, this project includes installing new and replacement elevators and making improvements to the curbsides on the departures and arrivals levels.

  *Amount to be funded with the 2019 Bonds: $64,805,000*

• **New Berth 10 and Cranes at Conley Terminal**: This project will construct a new Berth 10 and acquire three new ship-to-shore cranes, capable of servicing next-generation container shipping vessels.

  *Amount to be funded with the 2019 Bonds: $93,292,000*

The additional leveraging caused by funding these projects and other projects in the Capital Program will be a focal point for the rating agencies and investors. The additional debt burden will affect ratios and metrics that are critical to the Authority’s bond ratings including the debt service coverage ratio, net debt to revenue ratios, debt per enplaned passenger, and cost per enplaned passenger. The additional leveraging will also result in greater financial risk for both the Authority and bondholders, particularly if the Airport experiences a downturn in traffic.

In recent years, the rating agencies have attributed part of the Authority’s best-in-class credit ratings to the low amount of debt obligations compared to peer airports. Going forward, we anticipate that the rating agencies will cite the
additional bonds issued to finance these projects and the associated risk as a credit concern. To maintain the Authority’s best-in-class bond rating and avoid any downward pressure on the rating it is imperative that the Authority continue to prudently manage its overall financial profile, maintain its strong financial metrics, and generate revenues on these new bond funded projects sufficient to meet coverage targets identified in the Authority’s debt policy.

**PFM Recommendations**

Our recommendations regarding the structure of the 2019 Bonds are made to best position the Authority’s debt profile given the need to borrow additional new debt over the next five years to finance its strategic initiatives, as well as the current market environment in which the Authority is issuing its bonds, which is highlighted by long-term borrowing rates at near all-time lows.

We recommend that the estimated $470.0 million in new debt be issued with a slightly back loaded debt service structure consistent with the programmatic approach previously used in 2016. This structure is designed to take advantage of low long term rates and maintain near-term capacity to be utilized on the upcoming issuances. However, we do not recommend a major deferral of principal, or a prolonged “interest-only” period.

**The 2019 Bonds**

The 2019 Bonds will be issued to fund approximately $467.4 million of the projects described above. The 2019 Bonds will be sold as two series of bonds.


The Series 2019-C Bonds will be subject to the Alternative Minimum tax (“AMT”) and will fund the Terminal E Modernization, Terminal B Optimization, Terminal C Optimization and Terminal C to Terminal B Connector, and the New Berth 10 and Cranes at Conley Terminal projects. The Authority plans to sell approximately $309.6 million of Series 2019-C Bonds with a premium coupon structure, expected to generate approximately $362.1 million of total proceeds (based on estimated interest rates as of 5/3/2019). Because the interest on the bonds will be subject to the AMT for those investors who hold the bonds, AMT bonds usually are sold and traded in the secondary market with higher yields than Non-AMT bonds. In the current market, that interest penalty is estimated to be about 0.20% to 0.25% (20 to 25 basis points).

The proceeds generated by the sale of the 2019 Bonds will be of an amount needed to fund the capital projects, pay bond issuance costs, and make the
appropriate deposit to the debt service reserve funding required by the 1978 Trust Indenture.

Since a majority the projects are not expected to be completed and in-service until well after the issuance of the 2019 Bonds, the Authority will utilize capitalized interest (approximately $51.9 million) to ensure that no debt service payments associated with the projects will be made from operating revenues until after the project is placed into service and generating revenue. Similarly, the Authority will not begin to amortize principal until after the in-service date for each project for that same reason.

The table below shows the estimated in-service date, or date of beneficial occupancy ("DBO") for each project.

**Estimated Project DBO Dates**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminal E Modernization (Phase 1)</td>
<td>2022</td>
</tr>
<tr>
<td>Terminal B Optimization</td>
<td>2020</td>
</tr>
<tr>
<td>Terminal C Optimization and B/C Connector</td>
<td>2022</td>
</tr>
<tr>
<td>Berth 10 and Cranes at Conley Terminal</td>
<td>2021</td>
</tr>
<tr>
<td>Terminal C Canopy &amp; Upper Deck</td>
<td>2022</td>
</tr>
<tr>
<td>Terminal B to C Roadway Improvements</td>
<td>2023</td>
</tr>
</tbody>
</table>
## Estimated* Sources and Uses of 2019 Bonds

<table>
<thead>
<tr>
<th></th>
<th>Series 2019-B</th>
<th>Series 2019-C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount</td>
<td>$160,415,000</td>
<td>$309,630,000</td>
<td>$470,045,000</td>
</tr>
<tr>
<td>Premium</td>
<td>$27,177,509</td>
<td>$52,509,702</td>
<td>$79,687,211</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$187,592,509</strong></td>
<td><strong>$362,139,702</strong></td>
<td><strong>$549,732,211</strong></td>
</tr>
<tr>
<td>Terminal E Modernization</td>
<td></td>
<td>$72,150,000</td>
<td>$72,150,000</td>
</tr>
<tr>
<td>Terminal B Optimization (PFC)</td>
<td></td>
<td>$42,000,000</td>
<td>$42,000,000</td>
</tr>
<tr>
<td>Terminal C Optimization and B/C Connector</td>
<td></td>
<td>$104,693,000</td>
<td>$104,693,000</td>
</tr>
<tr>
<td>Berth 10 and Cranes at Conley</td>
<td></td>
<td>$93,292,000</td>
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</tr>
<tr>
<td>Terminal C Canopy and Upper Deck</td>
<td>$64,805,000</td>
<td></td>
<td>$64,805,000</td>
</tr>
<tr>
<td>Terminal B-C Roadway Improvements</td>
<td>$90,442,000</td>
<td></td>
<td>$90,442,000</td>
</tr>
<tr>
<td>Capitalized Interest Fund</td>
<td>$21,950,273</td>
<td>$29,941,542</td>
<td>$51,891,815</td>
</tr>
<tr>
<td>Deposit to the 1978 Reserve Account</td>
<td>$9,569,570</td>
<td>$18,471,003</td>
<td>$28,040,573</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$341,276</td>
<td>$658,724</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>$481,245</td>
<td>$928,890</td>
<td>$1,410,135</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$187,592,509</strong></td>
<td><strong>$362,139,702</strong></td>
<td><strong>$549,732,211</strong></td>
</tr>
</tbody>
</table>

*Estimated as of 5/3/2019

Numbers may not add due to rounding

The estimated size of the transactions is based on a premium bond structure (the bond coupon is higher than the yield on each maturity). Investor demand is strongest for premium bonds, generally with a 5.00% coupon, and the Authority has sold bonds with premium coupons to fund its capital programs in the past. While some investors have interest in bonds with lower coupons, the majority of municipal bonds, including those issued by airports, are premium bonds with a 5.00% coupon. Because investors are willing to pay a price that is higher than the face amount on the bonds, the Authority is able to sell fewer bonds (lower par amount) to generate the same amount of proceeds. Also, the higher coupons increase the likelihood that the bonds can be refinanced for debt service savings in the future.

The size of the transactions could grow if interest rates rise or if investor demand coupons lower than 5.00% on certain maturities, resulting in less premium. In any case, the Authority anticipates that the maximum issuance amount of the 2019 Bonds will be no more than $575 million.

### 2019 Bonds Structure

As stated before, we recommend structuring the 2019 Bonds with a slightly back loaded debt service structure consistent with the previously used programmatic approach. We expect that the future transactions to fund the balance of the capital program will be structured so that the overall debt service
associated with the 2019 Bonds and future capital program bonds will be level in each year (as shown on the next page).

For the 2019 Bonds, we recommend beginning to amortize principal in July 1, 2020, but only for the debt service associated with the Terminal B Optimization project which is already in use and for which the debt service is expected to be paid from PFC Revenues. For all other projects, we recommend beginning to amortize principal in accordance with their DBO (as displayed on page 4), which ensures that debt service on the bonds is not impacting the airlines rates until the projects are in-service. Overall, principal would amortize from July 1, 2020 to July 1, 2049 (30 years from the date of issuance). This amortization structure maintains the same overall approach that has worked for the Authority in the past and that is stated in the Authority’s Debt Policy.

Currently, long-term interest rates are lower than they were at the time the Series 2019-A Bonds were sold. As of May 3, 2019 the 30-year AAA MMD rate is 0.51% lower than February 6, 2019, the date the Series 2019-A Bonds were priced. In addition, long-term interest rates are lower than they were at the time the Series 2017 Bonds were sold. As of May 3, 2019 the 30-year AAA MMD rate is 0.31% lower than July 12, 2017 the date the Series 2017 Bonds were priced. Additionally, the supply and demand dynamics in the municipal market are favorable for issuers. Supply of new municipal bonds has been relatively light for several months, while demand remains strong following the tax reform legislation enacted in 2018.

With the background of a favorable market and historically low long-term interest rates, we recommend utilizing the programmatic structure to preserve the Authority’s capacity to use a shorter amortization structure for future issuances when interest rates could be higher. The graphs on the next page depict the Programmatic Approach given the proposed structure for the 2019 Bonds, and proposed future bond issuances to the fund needs under the Capital Program through fiscal year 2023.
Bond Insurance

The Authority is planning to sell the 2019 Bonds without a bond insurance policy. There are currently only two insurance providers that are writing new policies for municipal debt issuances: Assured Guaranty and Build America Mutual (“BAM”). Both of these insurers have credit ratings that are below those of the Authority.

We do not foresee any benefit to bond insurance and do not recommend it at this time.

Conclusion and Recommendation

In conclusion, as Financial Advisor to the Authority, PFM believes that the planned issuance of the 2019 Bonds, structured in the fashion identified in this memorandum, is fiscally prudent and maintains future bonding capacity and flexibility to finance the Authority’s long-term capital needs. The low interest rate environment will result in an overall low cost of borrowing for the projects over the life of the transaction.

The 2019 Bonds are well-conceived and well-structured, and we recommend the acceptance and implementation of the proposed fixed rate, new money revenue bonds.
Massachusetts Port Authority  
Minutes of the meeting held on May 23, 2019  
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Assent Agenda

Private Cloud Infrastructure Support Services Contract

Upon a motion duly made and seconded, it was

VOTED:
To authorize the Chief Executive Officer/Executive Director, Director of Administration & Finance and Secretary-Treasurer, and Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly, (each, an “Authorized Officer”) to execute on behalf of the Authority an agreement with Jacobs Technology Inc. for private cloud infrastructure support services in the not-to-exceed amount of $11,180,696.00 for a five year period. The agreement shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen voted Yes.

Logan Terminal A Rate Per Gate Fee Mid-Year Adjustment

Upon a motion duly made and seconded, it was

VOTED:
To establish, on behalf of the Authority, the following Terminal A rate per gate fee for Boston-Logan International Airport. The rate shall be effective from April 1, 2019 through September 30, 2019, or until the Authority establishes a new rate.

Terminal A Rate Per Gate Fee: $1,254,412 per gate per year

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen voted Yes.
Compagnie Nationale Royal Air Maroc Operating Agreement

Upon a motion duly made and seconded, it was

VOTED:

To authorize the Chief Executive Officer/Executive Director, Director of Administration & Finance and Secretary-Treasurer, and Assistant Secretary-Treasurer (or any such officer serving in such position in an “acting” capacity), each acting singly, (each, an “Authorized Officer”) to execute on behalf of the Authority, conditional upon receipt of all required documentation, an agreement with Compagnie Nationale Royal Air Maroc or to take such other action as may be deemed appropriate to allow Compagnie Nationale Royal Air Maroc to conduct operations at Logan International Airport. Compagnie Nationale Royal Air Maroc will pay all applicable fees established by the Authority for use of airport premises, including, but not restricted to, landing fees, parking fees, rental charges for terminal or other space at the Airport, and such other charges and fees as the Authority has established or may establish from time to time. Before the agreement is executed, or Compagnie Nationale Royal Air Maroc is otherwise authorized to commence operations, Compagnie Nationale Royal Air Maroc shall have valid and current certifications and authorizations from all state, federal and other governmental regulatory bodies for the aircraft used and the aircraft operation conducted, and the operating agreement shall be subject to cancellation or termination by the Authority. The agreement shall contain such other terms and conditions as the person executing in accordance with this vote deems necessary or desirable.

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen voted Yes.
Atlas Air Operating Agreement

Upon a motion duly made and seconded, it was

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

Members Evangelidis, Fields, Jacobs, Nucci, O’Brien, Pollack, and Sen voted Yes.
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 88 Black Falcon lease amendment, south of Summer Street land use, Charlestown maritime industrial use, and U.S. Army Parcels, 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 conduct strategy sessions in preparation for negotiations with nonunion personnel.

Members Evangelidis, Jacobs, O’Brien, Pollack, and Sen voted Yes.

Members Fields and Nucci were out of the room.

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

The public session adjourned at 11:20 A.M.
List of Documents and Other Exhibits Used in Public Session

1. Board Book
2. PowerPoint Presentation Slides