

MASSACHUSETTS PORT AUTHORITY
MINUTES FOR THE REMOTE MEETING
HELD ON MARCH 20, 2025 AT 9:00 A.M.

The meeting of the Members of the Massachusetts Port Authority was held on March 20, 2025. The following Members participated remotely pursuant to Chapter 2 of the Acts of 2023: Chair Patricia Jacobs presided, John Nucci, Sean O'Brien, Lewis Evangelidis, Warren Fields, Pamela Everhart and Monica Tibbits-Nutt. Richard Davey, Chief Executive Officer and Executive Director, Faye Boardman, Chief of Staff, Edward Freni, Director of Aviation, Catherine McDonald, Chief Legal Counsel, John Prankevicius, Director of Administration and Finance and Secretary-Treasurer, Hank Shaw, Chief Security Officer, Lauren Gleason, Port Director, Luciana Burdi, Director - Capital Programs & Environmental Affairs, Jarret Wright, Acting Chief Information Officer, Andrew Hargens, Chief Development Officer, and Ann Buckley, Assistant Secretary-Treasurer, were in attendance.

The meeting commenced at 9:00 A.M.

Public Comment

Representative Carmine Gentile spoke about the recent Massachusetts legislative actions on climate impact bills and his opinion that the environmental impacts from the North Airfield Hangar Development at Hanscom Field does not align with the Legislature's actions.

Nathan Phillips and others stated their strong opposition and concerns regarding environmental impacts from the North Airfield Hangar Development at Hanscom Field.

Paulina Muratore, Christopher Marchi and Sonja Tengblad commented on their support for the proposed increase in ground access fees at Logan Airport.

Aaron Toffler, Executive Director of the Massport CAC, spoke about the need of a standing committee at Massport for ground transportation and also spoke about the proposed increase in ground access fees at Logan Airport encouraging private vehicle drop-offs and pick-ups.

Magalys Rosario, Cletus Awah, Reis Filipe, and Mike Vartabedian, expressed their opinion that the proposed increase in ground access fees at Logan Airport will decrease the pay and have other negative impacts for TNC drivers at Logan Airport.

Ratification and Approval of the Minutes of the February 13, 2025 Board Meeting

Upon a motion duly made and seconded, it was

VOTED:

To ratify and approve the minutes of the February 13, 2025 Board Meeting.

Members Jacobs, Everhart, Nucci, O'Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

Chair's Comments

Report of the CEO

Mr. Davey noted the meeting would start in public session, then move to Executive Session and that the Authority will not reconvene after Executive Session.

Mr. Davey presented information on Massport's 2025 priorities, on new and expanded ticket counters and elevators in Terminal E being completed in April, on Logan moving up to 8th in overall satisfaction in the JD Power North American Airport Satisfaction Survey, on Massport responding to customers and tweaking the Logan Wi-Fi for a 200% improvement to bandwidth, on new digital signs being available with bus arrival times at the terminals, Airport Station, and the Rental Car Center, on Mr. Davey joining public service representatives surprising Logan passengers with Valentine's Day treats, on Logan Airport serving almost 29M passengers FYTD February, 6% better than forecast, on January 2025 financial results, on a thank you to Member Everhart for speaking at Massport's Black History Month Event, on the SHE & Multicultural ERGs sponsoring a media discussion for International Woman's Day and Women in Construction Week, and on Massport launching two new employee development programs.

Director of Aviation Presentation

Mr. Freni presented information on Governor Healy issuing a citation recognizing Delta Air Lines on its centennial anniversary and for its contributions to Massachusetts, on Logan Airport serving 2.8M passengers in February, on Logan Airport seeing strong outbound passenger activity over the Massachusetts and New Hampshire February school vacation breaks, on Worcester Regional Airport passenger volume being down 13% in February, and on total activity at Hanscom Field declining but jet operations being up year-over-year.

Director of Maritime Presentation

Ms. Gleason presented information on Conley Terminal handling 14 vessels and processing over 11,500 containers in February, on Conley Terminal continuing to welcome increasingly larger vessels, with capacities exceeding 13,000 TEUs, on Massport's strategy for Conley Terminal being to build upon the progress made, while incorporating new initiatives to expand Massport's global service offering and growing volumes, on MSC introducing new Mediterranean service to Boston with best-in-class transit, on external factors continuing to influence the broader shipping industry, impacting current and future activity at Conley Terminal, on the current administration threatening 200% tariff on European wine and spirits due to EU retaliation on whisky, on the USS Thomas Hudner visiting Flynn Cruiseport Boston, honoring his legacy and Boston's maritime history, and on Norwegian Cruise Lines selecting Boston as one of the East Coast ports for celebrating the inaugural sailing of their new ship, the *Norwegian Aqua*.

Chief Marketing Officer Presentation

Marketing Update

Mr. Raftery presented information on a review of 2024 marketing and strategic communications, on the Massport website at a glance from 2024, on the website top pages for 2024, on the website sources and user behavior from 2024, on the website visits and key events for 2024, on the FlyLogan App downloads for 2024, on social audience and followers from 2024, on social media at a glance from 2024, on the top performing organic social posts by Massport property for the 2024 Digital in review, on 2024 top boosted social posts, on Massport Year in Review 2024 and Annual Report now being up on Massport's website, on 2025 look ahead with a 2025 safety video, on private bus promotion for spring and summer, on upcoming marketing campaigns for aviation, on surprise & delight social moments, on a Boston Logan Passenger Survey, on the Massport website having improved reporting in 2025, and on 2025 website initiatives.

STRATEGIC PLAN

Logan Airport Ground Transportation Program

Mr. Gallagher presented information on access to Logan Airport becoming distressed without significant investments in ground transportation, on \$1.5B in capital investment being needed to meet customer ground transportation needs and improve customer service, on \$30M being needed for annual operation costs to enhance the frequency and reliability of HOV services, on Massport and the Ride App companies having successfully negotiated terms, on fees for HOV/transit mode fees remaining unchanged, and on approving the proposed fee schedule.

Transportation Network Company (TNC) Trip Fees

Upon a motion duly made and seconded, it was

VOTED:

WHEREAS, on October 20, 2016, and January 15, 2017, the Authority established trip rates (each a "Trip Fee") for the operation of Transportation Network Companies ("TNCs") at Boston-Logan International Airport ("Logan Airport" or "Airport"); and

WHEREAS, on April 25, 2019, the Board set the Trip Fee to \$3.25 per vehicle pick-up, \$3.25 per vehicle drop-off, and established a Shared Ride Trip Fee of \$1.50, which rates have remained unchanged for five (5) years; and

WHEREAS, the Authority is undertaking substantial investments in ground transportation at the Airport in order to (i) reduce congestion, (ii) support long-term air passenger growth, (iii) prioritize high-occupancy vehicles ("HOV"), and (iv) manage ground access demand; and

WHEREAS, it is recommended that the TNC Trip Fee, except Shared Ride, be increased to generate revenue which will help fund these new ground transportation investments and services at the Airport.

NOW, THEREFORE, BE IT RESOLVED, AND VOTED THAT:

The Chief Executive Officer and Executive Director (“CEO”), the Director of Administration & Finance and Secretary-Treasurer, or the Assistant Secretary-Treasurer, each acting singly (each, an “Authorized Officer”), are each hereby authorized and directed to implement the rates and fees set forth below, which rates and fees shall remain in effect until further modified in accordance with this vote or otherwise by the Authority.

1. The TNC Trip Fee is hereby amended as follows, effective July 1, 2025:

TNC Pick-Up per vehicle at Logan Airport: \$5.50

TNC Drop-Off per vehicle at Logan Airport: \$5.50

2. The Authorized Officer and the Chief Legal Counsel, or their designees, are hereby authorized and directed to do all acts and things and negotiate, execute and deliver any and all agreements, documents, certificates and other instruments, not inconsistent with this Vote, as the Authorized Officer executing such agreements, documents, certificates and other instruments may determine are necessary or desirable.

This Vote supersedes the April 2019 rate vote for TNC Trip Fees; however, the TNC Shared Ride Trip Fee shall remain unchanged.

Members Jacobs, Everhart, Nucci, O’Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

Commercial Ground Transportation Services Fees, Logan Commercial Parking Rates, Online Discount Parking Rates, Logan Gold Parking Express Program Rates and Employee Parking Rates

Upon a motion duly made and seconded, it was

VOTED:

To implement on behalf of the Authority the following commercial ground transportation services base rates, commercial parking rates, online parking discount rates, Logan Gold Parking Express Program rates (formerly Parking Passport Gold Program), and employee parking rates for Boston-Logan International Airport (the “Airport”), commencing July 1, 2025.

NOW, THEREFORE, BE IT RESOLVED AND VOTED THAT:

The Chief Executive Officer and Executive Director, the Director of Administration & Finance and Secretary-Treasurer, or the Assistant Secretary-Treasurer, each acting singly (each, an “Authorized Officer”), are each hereby authorized and directed to implement the rates and fees set forth below, effective July 1, 2025, which rates and fees shall adjust as set forth below in accordance with this vote, and thereafter remain in effect until modified or revoked by the Authority.

A. Commercial Ground Transportation Services Base Rates

- (1) The Boston and Suburban Taxicabs Base Rate for pick-ups is increased from \$2.25 to \$3.50 effective July 1, 2025, through June 30, 2027, and from \$3.50 to \$5.50 effective July 1, 2027.
- (2) The Limousine and Van (both up to 15 passengers) Base Rate for pick-ups is increased from \$3.25 to \$5.50 effective July 1, 2025, through June 30, 2027, and from \$5.50 to \$7.50 effective July 1, 2027.

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B. Logan Commercial Parking Rates

(1) Terminal Area Parking

- a. The Terminal Area Parking Rates are increased as set forth below, effective July 1, 2025, through June 30, 2027:

| | |
|---------------------------|---------|
| Daily | \$46.00 |
| First Hour | \$10.00 |
| 1-2 Hours | \$26.00 |
| 2-3 Hours | \$31.00 |
| 3-4 Hours | \$36.00 |
| 4-7 Hours | \$40.00 |
| 7-24 Hours | \$46.00 |
| Additional Day 0-6 Hours | \$23.00 |
| Additional Day 6-24 Hours | \$46.00 |

- b. The Terminal Area Parking Rates are increased as set forth below, effective July 1, 2027:

| | |
|---------------------------|---------|
| Daily | \$51.00 |
| First Hour | \$11.00 |
| 1-2 Hours | \$29.00 |
| 2-3 Hours | \$35.00 |
| 3-4 Hours | \$40.00 |
| 4-7 Hours | \$45.00 |
| 7-24 Hours | \$51.00 |
| Additional Day 0-6 Hours | \$26.00 |
| Additional Day 6-24 Hours | \$51.00 |

(2) Economy Parking Garage

- a. The Economy Garage Parking Rates are increased as set forth below, effective July 1, 2025, through June 30, 2027:

| | |
|---------------------------|---------|
| Daily | \$37.00 |
| First Hour | \$10.00 |
| 1-2 Hours | \$26.00 |
| 2-3 Hours | \$28.00 |
| 3-4 Hours | \$31.00 |
| 4-24 Hours | \$37.00 |
| Additional Day 0-6 Hours | \$19.00 |
| Additional Day 6-24 Hours | \$37.00 |

- b. The Economy Garage Parking Rates are increased as set forth below, effective July 1, 2027:

| | |
|---------------------------|---------|
| Daily | \$42.00 |
| First Hour | \$12.00 |
| 1-2 Hours | \$29.00 |
| 2-3 Hours | \$32.00 |
| 3-4 Hours | \$36.00 |
| 4-24 Hours | \$42.00 |
| Additional Day 0-6 Hours | \$21.00 |
| Additional Day 6-24 Hours | \$42.00 |

C. Online Parking Discount Rates (Online Reservation Discount Program)

(1) Terminal Area Parking Online Discount Rates

- a. The Authorized Officer is hereby authorized to continue the duration-based discounted pricing for Terminal Area Parking, and the Terminal Area Parking Online Discount Rates (sometimes referred to as the Online Reservation Discount Program) are increased as set forth below, effective July 1, 2025, through June 30, 2027:

| | |
|-------------------------------|---------|
| Over 7-24 hours (Day 1) | \$46.00 |
| Day 2 | \$46.00 |
| Day 3 | \$43.00 |
| Day 4 | \$40.00 |
| Day 5+ | \$37.00 |
| Less than 6 Hours after Day 1 | \$23.00 |

- b. The Terminal Area Parking Online Discount Rates are increased as set forth below, effective July 1, 2027:

| | |
|-------------------------------|---------|
| Over 7-24 hours (Day 1) | \$51.00 |
| Day 2 | \$51.00 |
| Day 3 | \$48.00 |
| Day 4 | \$45.00 |
| Day 5+ | \$42.00 |
| Less than 6 Hours after Day 1 | \$26.00 |

- c. The Terminal Area Parking Rate shall not be discounted for durations of less than seven (7) hours.

(2) Economy Parking Garage Online Discount Rates

- a. The Economy Parking Garage Online Discount Rates (sometimes referred to as the Online Reservation Discount Program) are increased as set forth below, effective July 1, 2025, through June 30, 2027:

| | |
|---|---------|
| Full Rate with a Reservation | \$37.00 |
| Discount Rates with a Reservation (space permitting) | \$29.00 |
| Less than 6 Hours after Day 1 | \$19.00 |

- b. The Economy Parking Garage Online Discount Parking Rates are increased as set forth below, effective July 1, 2027:

| | |
|---|---------|
| Full Rate with a Reservation | \$42.00 |
| Discount Rates with a Reservation (space permitting) | \$34.00 |
| Less than 6 Hours after Day 1 | \$21.00 |

- c. The Economy Garage Parking Rate shall not be discounted for durations of less than four (4) hours.

D. Logan Gold Parking Express Program Rates

- (1) The initial enrollment fee for the Logan Gold Parking Express Program is increased from \$200.00 to \$225.00 effective July 1, 2025.
- (2) The annual renewal fee for the Logan Gold Parking Express Program is increased from \$100.00 to \$125.00 effective July 1, 2025.
- (3) The Daily Parking Surcharge fee of \$5.00 and Partial-Day Parking Surcharge fee of \$3.00, remain unchanged.

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E. Employee Parking Rates

- (1) The Employee Parking Rate for off-Airport employee parking permits is increased from \$175.00 to \$250.00 per month effective July 1, 2025, through June 30, 2027, and increased from \$250.00 to \$275.00 per month effective July 1, 2027.
- (2) The Employee Parking Rate for on-Airport employee parking permits is increased from \$225.00 to \$300.00 per month effective July 1, 2025, through June 30, 2027, and increased from \$300.00 to \$325.00 per month effective July 1, 2027.
- (3) The above rates shall apply to Airport employee parking permits for on-Airport and off-Airport facilities, as these locations may be modified, relocated or secured.

This vote supersedes all previous votes regarding commercial ground transportation services base rates, commercial parking rates, online parking discount rates, Logan Gold Parking Express Program rates and employee parking rates, to the extent inconsistent with the provisions of this vote.

Members Jacobs, Everhart, Nucci, O'Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

FY25 - FY29 Capital Investment Plan

Ms. Burdi presented information on the \$3.8B FY25 - FY29 CIP (Capital Investment Plan) continuing to invest largely in on-going projects, while advancing new initiatives to maintain assets and support strategic goals, on the Runway 9-27 Safety Area Improvements project and other main projects being under Massport's 2025 priority of *Safety and Security*, on the Terminal E Garage and Terminal C-E Roadways and Curb project and other main projects being under Massport's 2025 priority of *Managing & Planning for Growth*, on the Braintree Logan Express Garage/Remote Terminal project, on the Framingham Logan Express Garage Optimization project, and on the Danvers Logan Express project being under Massport's 2025 priority of *Managing & Planning for Growth*, on the Flynn Cruiseport Boston Modernization and Cruise Terminal Shore Power projects, on the A to B Post Security Connector project being under Massport's 2025 priority of *Customer Satisfaction*, on the North Service Area Program and other main projects being under Massport's 2025 priority of *Financial Performance*, on the On-Airport Shuttle Bus Replacement program, on the Authority-wide Solar Implementation project being under Massport's 2025 priority of *Double Down on Fight Against Climate Change*, on the CIP creating more than 30,000 jobs, and on beyond the FY25-FY29 CIP, Massport needing to invest an additional \$5B+ over the next ten years to support Massport's economic, transportation and climate goals.

FY25 - FY29 Capital Investment Financial Plan

Five-Year Business Activity Forecasts

Mr. Prankevicius presented information on Logan Airport's near-term passenger forecast reflecting reasonable growth in the U.S. and regional economies as well as industry supply constraints, on Maritime's cruise business being bolstered by strong demand, while global tariffs and other market forces temper Conley's container growth, on Massport's diversified real estate portfolio producing steady revenue performance, despite economic headwinds, on Massport's business activity performing better than last year's forecast and this growth helping fund investments in the new five-year \$3.8B CIP.

FY25 - FY29 Financial Plan to Fund the \$3.8B Capital Investment Plan

Mr. Prankevicius presented information on revenue forecast improving \$465M from business growth and fee adjustments being necessary to fund the FY25 - FY29 CIP and increasing operating expense budget, on Massport's FY26 expense budget totaling \$755M, a \$69M increase, to manage business activity growth, on a closer look at expense drivers in the FY26 budget, on an inflation adjusted basis, operating expenses per passenger increasing to fund more transportation services required to meet growing Logan Airport passenger demand, on Massport's margin growth creating the financial capacity needed to fund the five-year CIP, on Massport's business activity growth helping to generate 20% higher net earnings to finance the FY25 – FY29 CIP, on Massport's five-year finance plan being structurally balanced, using a mix of revenues from activity, new fee adjustments, revenue bonds, Federal grants, and other sources, on the risks and challenges to achieving Massport's strategic initiatives and financial plans, and on steps to take regarding the potential of Massport experiencing a slowdown similar to the 2008 Great Recession.

FY25 – FY29 Capital Investment Plan

Upon a motion duly made and seconded, it was

VOTED:

To approve the attached Capital Investment Plan (CIP) for Fiscal Years 2025 – 2029.

Members Jacobs, Everhart, Nucci, O'Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

A copy of the Capital Investment Plan is on file with the Assistant Secretary-Treasurer's Office.

Potential Projects to be Reimbursed with Bond Proceeds

Upon a motion duly made and seconded, it was

VOTED:

Declaration of Official Intent

March 20, 2025

That the Massachusetts Port Authority (the “Authority”) intends to, and reasonably expects that it will, reimburse itself for capital expenditures for airport or port purposes, including but not limited to capital expenditures made in connection with the projects described in Schedule A hereto (the “Projects”) from the proceeds of obligations issued by the Authority in a maximum principal amount of \$475,519,000 (which amount is in addition to the maximum principal amount of obligations for reimbursement of capital expenditures stated in prior declarations of official intent of the Authority). The amounts and descriptions identified for particular projects set forth in Schedule A are for informational purposes and are not intended to limit the application of this declaration of official intent. The original expenditures will be made from the Authority’s available funds and subsequently may be reimbursed with proceeds of the Authority’s bonds or commercial paper. The Members of the Authority hereby acknowledge that the costs of the Projects include certain project costs that are eligible for funding with Passenger Facility Charges (“PFCs”), Customer Facility Charges (“CFCs”), Capital Budget Funds, Maintenance Reserve Funds and/or grants (together, “Other Funding Sources”), and the amount of such costs to be reimbursed with bond or commercial paper proceeds may be reduced, in the discretion of the Authority, by the amount of Other Funding Sources applied to such projects prior to the issuance of such bonds. This resolution is intended to be a “declaration of official intent” under Section 1.150-2(e) of the U.S. Treasury Regulations.

Members Jacobs, Everhart, Nucci, O’Brien, Evangelidis, Fields and Tibbits-Nutt
voted Yes.

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Schedule A

As of March 2025

Maximum Principal Amount

(in dollars, 000's omitted)

| Projects with increased budgets (Section 1) | Previous Budget | Revised Budget | Increase |
|---|------------------------|-----------------------|-------------------|
| <u>LOGAN</u> | | | |
| Terminal E Garage | 285,000 | 427,500 | 142,500 |
| Terminal C To E Roadways And Curb | 215,000 | 350,000 | 135,000 |
| A To B Post Security Connector | 125,000 | 225,000 | 100,000 |
| Residential Sound Insulation Program | 7,500 | 38,000 | 30,500 |
| Rehabilitate Runway 4R-22L | 20,000 | 39,000 | 19,000 |
| Terminal B Roadway And Garage Optimization / Hov Improvements | 53,000 | 65,000 | 12,000 |
| Logan Airfield Equipment Replacement | 26,974 | 38,475 | 11,501 |
| Framingham Logan Express Garage Optimization | 46,450 | 55,000 | 8,550 |
| Rehabilitate Runway 4L-22R | 18,000 | 25,000 | 7,000 |
| Runway Incursion Mitigation/Geometry Permitting | 1,800 | 7,775 | 5,975 |
| Airfield Underground Communication Path | 7,500 | 10,500 | 3,000 |
| Water Gates And Hydrants-Selective Replacements | 1,530 | 2,000 | 470 |
| <u>MARITIME</u> | | | |
| Terminal Container Storage | 54,232 | 54,250 | 18 |
| Terminal Technologies Improvements | 6,920 | 6,925 | 5 |
| Total Projects with increased budgets (Section 1) | \$ 868,906 | \$ 1,344,425 | \$ 475,519 |

New Projects financed with Commercial Paper Program (Section 2)

None

| | |
|---|------------|
| Total New Projects added (Section 2) | \$0 |
|---|------------|

Note: Full project costs are listed; amounts bonded are reasonably expected to be net of Capital Budget, Maintenance Reserve Funds, PFCs, CFCs, and/or grants.

SAFETY AND SECURITY/COMMITTEE CHAIR O'BRIEN

HUMAN RESOURCES, DIVERSITY, AND COMPENSATION/COMMITTEE CHAIR JACOBS

COMMUNITY OUTREACH/COMMITTEE CHAIR NUCCI

REAL ESTATE AND STRATEGIC INITIATIVES/COMMITTEE CHAIR FIELDS

AUDIT AND FINANCE/COMMITTEE CHAIR JACOBS

Danvers Logan Express Bus O&M Agreement

Mr. Gallagher presented information on the Danvers Logan Express Service RFP Award recommendation.

Upon a motion duly made and seconded, it was

VOTED:

The Director of Aviation and the Chief Legal Counsel or their designees are hereby authorized to negotiate, and the Chief Executive Officer and Executive Director, Director of Administration & Finance and Secretary-Treasurer or Assistant Secretary-Treasurer, each acting singly (each an "Authorized Officer"), are hereby authorized to execute and deliver, on behalf of the Authority, an agreement with McGinn Bus Company (the "Operator") to provide bus operations and maintenance services for Danvers Logan Express between Boston-Logan International Airport and Danvers Logan Express in Danvers, Massachusetts, for a term of five (5) years ending on August 31, 2030. The not-to-exceed amount payable for the five-year term shall be \$20,000,000. The agreement shall contain such other terms and conditions consistent with this vote as the Authorized Officer executing the agreement in accordance with this vote deems necessary or desirable.

Members Jacobs, Everhart, Nucci, O'Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

FACILITIES AND CONSTRUCTION/COMMITTEE CHAIR EVANGELIDIS

ASSENT AGENDA

Motion to Enter Executive Session

Upon a motion duly made and seconded, it was

VOTED:

That the Authority enter Executive Session to discuss strategy related to the deployment of security personnel or devices and litigation.

Members Jacobs, Everhart, Nucci, O'Brien, Evangelidis, Fields and Tibbits-Nutt voted Yes.

Chair Jacobs stated that the Authority will not reconvene after Executive Session.

The public session adjourned at 11:25 A.M.

A handwritten signature in black ink, appearing to read 'Ann Buckley', written over a horizontal line.

Ann Buckley
Assistant Secretary-Treasure

List of Documents and Other Exhibits Used in Public Session

1. Board Book
2. PowerPoint Presentation Slides