

MASSACHUSETTS PORT AUTHORITY
MINUTES FOR THE REMOTE MEETING
HELD ON FEBRUARY 12, 2026 AT 9:00 A.M.

The meeting of the Members of the Massachusetts Port Authority was held on February 12, 2026. The following Members participated remotely pursuant to Chapter 2 of the Acts of 2025: Chair Patricia Jacobs presided, Sean O'Brien, Lewis Evangelidis, Pamela Everhart, Warren Fields, John Nucci, and Interim Secretary Phillip Eng. Richard Davey, Chief Executive Officer and Executive Director, Faye Boardman, Chief of Staff, Edward Freni, Executive Director of Aviation, Chris Zuffante, Deputy Port Director – Operations, Hank Shaw, Chief Security Officer, Marie Breen, Chief Legal Counsel, John Prankevicius, Director of Administration & Finance and Secretary-Treasurer, Luciana Burdi, Chief Infrastructure Officer, Jackie Glenn, Interim Chief People Officer, Brian Day, Director of Labor Relations, Jennifer Mehigan, Director - Media Relations, Alaina Coppola, Director – Community Relations & Government Affairs, Emir Skokic, Chief Strategy Officer, John Raftery, Chief Marketing Officer, Christine Reardon, Director – Internal Audit, Jill Valdes Horwood, Chief Climate and Resilience Officer, Fritz Sanzone, Deputy Director, Maritime Finance, Jarret Wright, Chief Information Officer, Dan Gallagher, Director of Aviation Business and Finance, and Ann Buckley, Assistant Secretary-Treasurer, were in attendance.

The meeting commenced at 9:01 A.M.

Public Comment

There were no requests for public comment.

Ratification and Approval of the Minutes of the January 22, 2026 Board Meeting

Upon a motion duly made and seconded, it was

VOTED:

To ratify and approve the minutes of the January 22, 2026 Board Meeting.

Members Jacobs, O'Brien, Everhart, Nucci, and Eng voted Yes.

Chair's Comments

Report of the CEO

Mr. Davey presented information on Massport leading a safe and effective response to the January 25-26 storm, on the strategic plan timeline, on practicing “Unreasonable Hospitality” at Logan Airport, on Legal Sea Foods at Logan Airport earning top recognition as best airport sit-down restaurant, on enhancing the customer experience through local pride at Logan, on Logan serving an estimated 25.2M passengers through January (FYTD), 2.7% below forecast, on FYTD Q2 financial performance, on investing in Massport’s people to power its next generation of leaders, on Massport celebrating Black History Month with special guest Richard Taylor, on Massport reducing emissions while maintaining winter safety, on the Terminal E Modernization Project receiving LEED Platinum certification, on refreshing the Boston Fish Pier façade with colorful banners promoting the Pier’s rich history and bright future, on Massport supporting local communities through charitable giving, on a video showing a partner spotlight with Boston MedFlight at Hanscom Field, on the Rink at the Tall Ship transforming a summer icon into a winter destination, and on Pattie Jacobs, recently honored by the Greater Boston Chamber of Commerce.

Warren Fields joined the meeting at 9:06 A.M.

Lewis Evangelidis joined meeting at 9:15 A.M.

Director of Aviation Presentation

Mr. Freni presented information on January passenger volume at Logan Airport being down ~5% due to storm and reduced airline capacity, on new Boston-Canada air service expanding cross-border connectivity, on Massport celebrating 20 years of safety excellence at Logan Airport, on Worcester Regional Airport kicking off the year with strong growth, and on Hanscom Field having a strong January despite the late-month storm.

Director of Maritime Presentation

Mr. Zuffante presented information on year end results of Conley Terminal finishing CY25 with 133K total containers handled and 190 container ship calls, on year end results of Flynn Cruiseport Boston closing out its 2025 season with 454K passengers and 149 vessel calls, on recalling Massport launching the Conley Excellence Program to accelerate the performance improvement initiatives across all areas, on current operational excellence of tracking vessel/yard productivity and financial performance realizing quantifiable value for Conley, on current operational excellence of Massport leveraging financial and operational metrics to conduct post-ship retrospectives and influence vessel profitability, and on next steps regarding future Board update menu.

STRATEGIC PLAN

FY26 - FY30 Capital Investment Plan

Ms. Burdi presented information on the \$4.1B FY26 – FY30 Capital Investment Plan (CIP) largely continuing investment in on-going projects, while advancing new initiatives to maintain assets and support strategic goals, on Massport safety and security priorities for FY26, on Massport planning and managing for growth priorities for FY26, on the CIP investing \$1.6B toward the ~ \$2.3B required to meet ground transportation needs, encourage HOV usage, and improve the passenger ground access experience, on Massport customer satisfaction priorities for FY26, on Massport financial performance priorities for FY26, on Massport doubling down on fight against climate change priorities for FY26, on the FY26 – FY30 CIP reflecting ~ \$315M of investments that lay the groundwork for future Greenhouse Gas (GHS) reductions in support of Massport’s Net Zero goal, on the capital program creating more than 24,500 jobs, and on beyond the FY26 – FY30 CIP and Massport needing to invest an additional \$8.5B - \$10.5B from FY31 – FY40 to support Massport’s strategic plan.

FY26 - FY30 Capital Investment Financial Plan

Mr. Prankevicius presented information on recalling Massport adopting FY26 budget scenario #2 in June, on FY26 YTD activity being slightly below plan, however a conservative budget, cost discipline, and spending chill have generated additional funding for a \$4.1B CIP, on despite economic swings and external disruptions, Logan Airport’s passenger demand has proven resilient, achieving long-term compound annual growth of ~ 2%, on Logan Airport passenger forecast (fiscal year basis), on maritime business activity forecast, on Conley Terminal container volume currently tracking at budget and stable performance being expected through the remainder of FY26, on Massport’s diverse real estate portfolio generating reliable revenues and Real Estate and Asset Management (REAM) advancing alternative projects creating placemaking and generating additional returns, on economic and geopolitical risks increasing unpredictability in business activity, necessitating conservative forecasting to ensure resilience and adaptability, on revised revenue forecast adding a modest \$34M to support the new CIP and operating budget, on extending the spending chill for the next five years, creating \$200M in savings to support the \$4.1B FY26 - FY30 CIP, on Massport’s net earning forecast improving 7% to fund the \$4.1B FY26 - FY30 CIP, on Massport’s five-year finance plan being structurally balanced, using revenues from activity, revenue bond issuances, federal grant programs, and other sources, on risks and challenges to achieving Massport’s strategic initiatives and financial plans, on the IRS requiring “Declaration of Official Intent” for capital project financing, and on next steps.

FY26 - FY30 Capital Investment Plan

Upon a motion duly made and seconded, it was

VOTED:

To approve the attached Capital Investment Plan (CIP) for Fiscal Years 2026 – 2030.

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

Mr. Prankevicius' presentation covered item #3 and item #4 on the Agenda. These items #3 and #4 were taken in one roll call vote.

Potential Projects to be Reimbursed with Bond Proceeds

Upon a motion duly made and seconded, it was

VOTED:

Declaration of Official Intent

February 12, 2026

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 \$215,340,000 (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.

On items #3 and #4 as set forth on the Agenda, Members Jacobs, O'Brien, Evangelidis, Everhart, Fields, Nucci, and Eng voted Yes.

Schedule A

As of February 2026

Maximum Principal Amount

(in dollars, 000's omitted)

Projects with increased budgets (Section 1)	<u>Previous Budget</u>	<u>Revised Budget</u>	<u>Increase</u>
<u>LOGAN</u>			
Terminal C To E Roadways And Curb	350,000	490,000	140,000
Terminal E Garage	427,500	497,500	70,000
Terminal B Roadway And Garage Optimization / Hov Improvements	65,000	67,500	2,500
Airfield Infrastructure Study, Second Airfield Lighting Vault Electrical Buildout And Airfield Recircuitry	15,000	15,500	500
Logan Airfield Equipment Replacement	38,475	38,815	340
<u>MARITIME</u>			
Terminal Container Storage	54,250	56,250	2,000
Total Projects with increased budgets (Section 1)	\$ 950,225	\$ 1,165,565	\$ 215,340

New Projects financed with Commercial Paper Program (Section 2)

None

Total New Projects added (Section 2)	\$0
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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.

HUMAN RESOURCES, DIVERSITY, AND COMPENSATION/COMMITTEE CHAIR
EVERHART

SAFETY AND SECURITY/COMMITTEE CHAIR O'BRIEN

COMMUNITY OUTREACH/COMMITTEE CHAIR NUCCI

REAL ESTATE AND STRATEGIC INITIATIVES/COMMITTEE CHAIR FIELDS

FACILITIES AND CONSTRUCTION/COMMITTEE CHAIR EVANGELIDIS

MPA L1662 – Residential Sound Insulation Program, Logan International Airport, East Boston,
MA, Partial Project Budget

Ms. Burdi presented information on Logan Airport Residential Sound Insulation Program (RSIP) overview, on under the current program, over 1,000 dwelling units in Winthrop, Revere and East Boston being eligible for sound insulation, and on Board recommendation.

Upon a motion duly made and seconded, it was

VOTED:

To authorize 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"), to take actions necessary or desirable and to execute agreements necessary or desirable in order to continue and complete the Authority's Capital Project known as the Residential Sound Insulation Program (MPA L1662) subject to the following conditions: funds expended for the MPA L1662 Residential Sound Insulation Program Capital Project shall not exceed \$16,000,000 (the "Partial Project Budget"); the Chief Infrastructure Officer shall report back to the Board if, at any time during the life of the Project, it appears likely that the Project will exceed the Partial Project Budget; and the Chief Infrastructure Officer also shall report any material changes to the scope of the work for this Capital Project as described in the materials presented at the Board Meeting on February 12, 2026.

Members Jacobs, O'Brien, Everhart, Nucci, Evangelidis, Fields, and Eng voted Yes.

AUDIT AND FINANCE/COMMITTEE CHAIR JACOBS

Oracle Fusion Cloud Implementation Services Contract Amendment

Mr. Wright presented information on background on the Employee Database Group|Accounting|Reporting (EDGAR) project, on Massport expanding project scope and implementation resources to support full use of Fusion capabilities, on where Massport is today with EDGAR, and on Board recommendation.

Upon a motion duly made and seconded, it was

VOTED:

To authorize 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”), to negotiate, execute, and deliver on behalf of the Authority an amendment to the existing Oracle Fusion Cloud Implementation Services Agreement (the “Agreement”) with RSM US LLP for implementation and support of the Oracle Fusion cloud environment to (i) to expand the scope of work to include the redesign of key processes, enhancement of data quality, and alignment of Authority operations with best practice workflows; and (ii) increase the not-to-exceed amount of the Agreement by \$17,710,000, resulting in a new not-to-exceed amount of \$32,000,000. The amendment shall contain such other terms and conditions, not inconsistent with this vote, as the Authorized Officer executing such amendment deems necessary or desirable.

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

ASSENT AGENDA

EXECUTIVE SESSION

Motion to Enter Executive Session

Upon a motion duly made and seconded, it was

VOTED:

That the Authority enter Executive Session to discuss strategies with respect to litigation, since the Chair has determined, with the advice of counsel, that a discussion in open session may have a detrimental effect on the litigating position of the Authority and the deployment of security personnel or devices.

Members Jacobs, O'Brien, Everhart, Nucci, Evangelidis, Fields, and Eng voted Yes.

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

Public Session adjourned at 10:43 A.M.

Ann Buckley
Assistant Secretary-Treasurer

List of Documents and Other Exhibits Used in Public Session

1. Board Book
2. PowerPoint Presentation Slides