

**NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION**

**Meeting of the Directors**

Friday  
May 13, 2016 – 3:00 p.m.

**PROPOSED AGENDA**

**FOR CONSIDERATION**

1. New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) (comprised of the Series 2016A (Tax-Exempt) (AMT) Bonds, the Series 2016B (Taxable) Bonds and the Series 2016C (Taxable) Bonds) – Board Authorization to Amend the Final Maturity Date in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) and to Take Related Actions

**ITEM 1.**



**FOR CONSIDERATION**

May 13, 2016

**TO:** The Directors

**FROM:** Howard A. Zemsky

**SUBJECT:** New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) (comprised of the Series 2016A (Tax-Exempt) (AMT) Bonds, the Series 2016B (Taxable) Bonds and the Series 2016C (Taxable) Bonds)

**REQUEST FOR:** Board Authorization to Amend the Final Maturity Date in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) and to Take Related Actions

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**I. Introduction**

The New York Transportation Development Corporation (the "Corporation") Board of Directors was asked to, and did, approve at its meeting on April 26, 2016, the operative provisions, sale terms, official statement, bond purchase agreements, related documents and related actions in connection with the sale and delivery of the Corporation's Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016A (Tax-Exempt) (AMT) (the "Series 2016A Bonds"), Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016B (Taxable) (the "Series 2016B Bonds") and Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016C (Taxable) (the "Series 2016C Bonds") and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Series 2016 Bonds") to be issued for the benefit of LaGuardia Gateway Partners, LLC, a Delaware limited liability company (the "Borrower"). The Borrower is a limited liability company. The members of the Borrower are Skanska ID LGP, LLC, MI LaGuardia CTB LLC and Vantage Airport Group (New York) Ltd.

**II. Background and Purpose**

The Borrower has requested that the Corporation issue the Series 2016 Bonds for the following purposes: (i) finance a portion of the costs relating to the demolition of the existing Terminal B and design and construction of a new Terminal B and certain related facilities to be constructed by the Borrower at LaGuardia Airport in Queens, New York, (ii) partially fund capitalized interest during construction, and (iii) pay certain costs of issuance related to the Series 2016 Bonds. The proceeds of the Series 2016 Bonds will be loaned to the Borrower.

### **III. Amendment to Delegated Offering Terms**

At the board meeting on April 26, 2016, the Corporation was specifically asked to delegate authority to its officers to approve the maturities, prices, yields and other terms of the Series 2016 Bonds, which bonds are expected to be priced on May 17, 2016. The delegation of authority outlined certain parameters relating to the terms of the Bonds, including providing that the final maturity of the Series 2016 Bonds shall not extend past July 1, 2050, which would be approximately six months prior to the December 30, 2050 expiration date of the lease agreement between the Port Authority and the Borrower. Subsequent to the April 26, 2016 board meeting the underwriters and the Borrower advised the Corporation that, in accordance with their financial modelling, the final maturity date of the Series 2016 Bonds should be authorized to extend an additional six months to January 1, 2051.

### **IV. Environmental Review**

ESD staff has determined that the requested action constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

### **V. Requested Action**

In accordance with the attached resolution, you are hereby requested to (1) amend the prior resolution relating to the Series 2016 Bonds to provide that the final maturity shall not extend past January 1, 2051 rather than July 1, 2050; and (2) authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish and implement this amended authority.

### **VI. Attachments**

Resolution

May 13, 2016

NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION – New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) (comprised of the Series 2016A (Tax-Exempt) (AMT) Bonds, the Series 2016B (Taxable) Bonds and the Series 2016C (Taxable) Bonds) – Board Authorization to Amend the Final Maturity Date in Connection with the Sale and Delivery of the New York Transportation Development Corporation Special Facilities Bonds, Series 2016 (LaGuardia Airport Terminal B Redevelopment Project) and to Take Related Actions

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WHEREAS, the New York Transportation Development Corporation (the "Corporation"), by a Resolution ("the "Prior Resolution") adopted at its April 26, 2016 meeting, authorized the issuance of its Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016A (Tax-Exempt) (AMT) (the "Series 2016A Bonds"), the Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016B (Taxable) (the "Series 2016B Bonds") and the Special Facilities Bonds (LaGuardia Airport Terminal B Redevelopment Project) Series 2016C (Taxable) Bonds (the "Series 2016C Bonds" and together with the Series 2016B Bonds and the Series 2016C Bonds, the "Series 2016 Bonds") to demolish the existing Terminal B and finance a portion of the costs of the Project relating to the design and construction of a new Terminal B to be constructed by the Borrower at LGA Airport.

WHEREAS, the Prior Resolution provided for the adoption and execution of all related documents and the taking of all related actions concerning the Series 2016 Bonds, including a delegation of authority to an Authorized Officer, as defined below, to approve the amount, maturity, prices and yields and other terms of or relating to the Series 2016 Bonds (the "Terms"), subject to certain parameters and limitations.

WHEREAS, one of the limitations set forth in the Terms provided that the final maturity of the Series 2016 Bonds shall not extend beyond July 1, 2050.

WHEREAS, subsequent to the Corporation's adoption of the Prior Resolution, the Corporation was apprised that the Borrower and its underwriters desired the option for the final maturity of the Series 2016 Bonds to extend an additional six months to January 1, 2051;

NOW, therefore, the Board of Directors of the Corporation, in accordance with the materials presented at this meeting, including the Board Memorandum annexed to this Resolution (the "Materials"), upon motion duly made and seconded, duly adopts the following resolution:

RESOLVED, that copies of the Materials are hereby ordered to be filed with the records of the Corporation and are deemed to be incorporated herein by reference; and further

RESOLVED, that the Terms approved in the Prior Resolution are amended to provide that the final maturity of the Series 2016 Bonds shall not extend past January 1, 2051; and further

RESOLVED, that each of the Chairperson, President, Vice President and Treasurer of the Corporation, and any other person duly authorized to act in such capacity, is designated an "Authorized Officer;" and further

RESOLVED, that each of the Authorized Officers is hereby authorized and directed to approve and execute such documents, instruments and certificates, make any changes to all other related documents as he or she may reasonably deem necessary, desirable or appropriate to consummate the transactions authorized hereby and take such other actions in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary, desirable or appropriate to carry out the foregoing resolutions, and that all actions heretofore taken in connection with the offering, sale and issuance of the Series 2016 Bonds, including the adoption of the Prior Resolution except as amended hereby, by any Authorized Officer or his or her designee are hereby ratified and approved.

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