AUTHORIZATION TO ENTER INTO PROFESSIONAL SERVICES AGREEMENT WITH DENMARK CONSULTING, LLC

Philadelphia Regional Port Authority

Resolution No. 2026- xx
September 16, 2026

WHEREAS, the Philadelphia Regional Port Authority ("PhilaPort") has been authorized under Section 6 of the Act of July 10, 1989, P.L. 55 P.S. Sections 697.1 et seq. of the General Assembly of the Commonwealth of Pennsylvania (the "PRPA Act") to make and enter into contracts in furtherance of its purposes; and

WHEREAS, Section 11(d) of the PRPA Act sets forth procedures whereby such contracts may be awarded for professional services in furtherance of the powers and duties of the Authority without competitive bidding; and

WHEREAS, the PRPA Act authorizes PhilaPort to make and execute contracts and other instruments necessary or convenient for the conduct of its business and to the exercise of the powers of the authority pursuant to 55 P.S. Sections 6 (b)(12)(21); and,

WHEREAS, the Board previously approved award of a professional services contract to Roy Denmark, a prominent maritime consultant with a distinguished career possessing the requisite skill, knowledge and expertise to assist PhilaPort in advancing its regulatory, permitting, agency coordination, and maritime infrastructure development initiatives, pursuant to a Board Resolution 2026 – 18 dated July 15, 2026 (attached as Exhibit A);

WHEREAS, subsequent to the adoption of Board Resolution No. 2026-18 on July 15, 2026, Mr. Denmark organized and formed Denmark Consulting, LLC, through which he will provide the professional services previously approved by the Board; and

WHEREAS, the Board desires to ratify, affirm, and confirm its prior authorization and award of the professional services contract approved pursuant to Board Resolution No. 2026-18, and to authorize the execution of such contract with Denmark Consulting, LLC, as the entity through which Mr. Denmark will perform the approved services, upon the same terms and conditions previously approved by the Board, except as may be necessary to reflect the change in contracting entity; and

NOW, THEREFORE, BE IT RESOLVED:

1. That PhilaPort enter into a professional services agreement with Denmark Consulting, LLC in accordance with Exhibit "A".

2. The Executive Director and CEO of PhilaPort with the advice of Chief Counsel is hereby authorized and directed to negotiate the specific terms and conditions of the Agreement and to execute, acknowledge and deliver on behalf of PhilaPort any agreements, documents or other instruments as may be necessary to effectuate such arrangements.

AUTHORIZATION TO ENTER INTO PROFESSIONAL SERVICES AGREEMENT WITH DENMARK CONSULTING, LLC

Philadelphia Regional Port Authority

Resolution No. 2026- xx
September 16, 2026

MOVED:

SECONDED:

APPROVAL:

Qualified Majority Required: Yes

Pearson*

Bryan**

Clark*

Cuff**

Maser*

Shacklett**

Butler**

Santone***

Pearlman*

Skoutelas***

Gubernatorial Appointee*
Legislative Appointee**
Gubernatorial Appointee - County Recommendation ***

EXHIBIT "A"

TO: PhilaPort Board of Directors

FROM: Colette A. Pete, Esquire

DATE: September 16, 2026

RE: Contract for Professional Services – Denmark Consulting, LLC - Roy Denmark, Member

Roy Denmark has formed Denmark Consulting, LLC. As a member of the limited liability company, he is a prominent maritime consultant and former federal executive having had a distinguished career with the U.S. Army Corps of Engineers. Mr. Denmark's professional background makes him uniquely qualified to assist PhilaPort in positioning itself to meet its port initiatives and continued growth. Consistent with this objective, it is recommended that Mr. Roy Denmark be engaged to provide the following scope of services:

1. Army Corps Coordination
    - Advise PhilaPort on all matters involving the U.S. Army Corps of Engineers.
    - Participate in meetings, strategy sessions, and agency coordination efforts.
    - Assist in identifying permitting requirements, schedules, risks, and opportunities.
2. Southport Expansion Permitting
    - Provide guidance and support related to permitting and approvals for the Southport Expansion project.
    - Assist with federal review processes, stakeholder coordination, and regulatory strategy.
    - Support efforts to advance project approvals and maintain project schedules.
3. Benjamin Franklin Bridge Channel Realignment
    - Advise on permitting, engineering review coordination, and federal approvals associated with channel realignment activities beneath and adjacent to the Benjamin Franklin Bridge.
    - Assist in coordination with the Army Corps and other regulatory agencies.
4. Marcus Hook Anchorage Permitting

- Support the development, permitting, and approval process for the Marcus Hook Anchorage project.
- Coordinate with federal agencies and stakeholders to advance required approvals.

5. Federal Agency Engagement

   - Assist PhilaPort in coordinating with federal agencies including, but not limited to, the U.S. Army Corps of Engineers, U.S. Coast Guard, NOAA, MARAD, EPA, and other agencies as required.
   - Facilitate communication and help resolve regulatory or permitting issues.

6. Strategic Maritime Infrastructure Support

   - Provide advice regarding dredging, navigation, waterfront infrastructure, marine terminal development, berth construction, and related maritime projects.
   - Identify opportunities to streamline approvals and advance project delivery.

7. Reporting

   - Provide periodic updates to PhilaPort leadership regarding permitting status, agency engagement, project risks, and recommended actions.

Deliverables

- Strategic permitting guidance and recommendations.
- Meeting participation and agency coordination.
- Written summaries and status updates as requested.
- Assistance in advancing federal approvals necessary to move PhilaPort projects forward.

Authorization for Cruise Terminal Financing through Tax Exempt Bond

Philadelphia Regional Port Authority

RESOLUTION NO. 2026- xx
September 16, 2026

WHEREAS, the Philadelphia Regional Port Authority (the "Authority") is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as a public authority and instrumentality thereof, created under and pursuant to the Philadelphia Regional Port Authority Act, Act No. 50 of the General Assembly of the Commonwealth approved July 10, 1989 (P.L. 291), as amended and supplemented (the "Authority Law"); and

WHEREAS, the Authority exists and operates under the Authority Law for the public purposes of acquiring, holding, developing, designing, constructing, improving, maintaining, managing, operating, financing, furnishing, fixturing, equipping, repairing, leasing or subleasing, as either lessor or lessee or sublessor or sublessee, and owning port facilities, port-related projects, or parts thereof, and equipment within the port district; and assuming under, and to the extent of, the terms and conditions of an agreement between the Authority and the Philadelphia Port Corporation (as defined in the Authority Law) the functions, rights, powers, duties and obligations now or heretofore exercised by the Philadelphia Port Corporation; and

WHEREAS, in furtherance of its public purposes, the Authority has undertaken a project to acquire certain property and to make certain improvements to and utilize a portion of such property as a marine terminal (the "Project") and, in connection therewith, entered into a Berthing Agreement with NCL (Bahamas) Ltd. (the "Berthing Agreement"); and

WHEREAS, pursuant to the Berthing Agreement, the Authority owes NCL $15,000,000 in connection with the construction of the Project as determined pursuant to Section 3 of the Berthing Agreement; and

WHEREAS, the Authority has the power to borrow money, make and issue negotiable notes, bonds, refunding bonds and other evidences of indebtedness or obligations of the Authority and to secure the payment of such bonds, or any part thereof, by pledge or deed of trust of all or any of its revenues, rentals and receipts, and to make such agreements with the purchasers or holders of such bonds or with others in connection with any such bonds, whether issued or to be issued, as the authority shall deem advisable and, in general, to provide for the security for said bonds and the rights of the holders thereof; and

WHEREAS, the Authority has determined to issue its bonds in the maximum principal amount not to exceed $15,000,000 (the "2026 Bonds") to finance a portion of the costs of the Project; and

WHEREAS, in accordance with Section 6(c)(2) of the Authority Law, the Authority has obtained the prior written approval and consent of the Governor to issue the 2026 Bonds; and

WHEREAS, the Authority has determined to issue and sell the 2026 Bonds to TD Public Finance LLC or an affiliate thereof ("TD") pursuant to a Bond Purchase and Loan Agreement or similar agreement (the "Agreement"); and

NOW, THEREFORE, BE IT RESOLVED by a qualified majority of the Board of Directors of the Philadelphia Regional Port Authority that:

Section 1. The Authority hereby authorizes the Project and the issuance of the 2026 Bonds in one or more series and in an aggregate principal amount (exclusive of any original issue discount or premium) not to exceed $15,000,000. The Authority hereby further finds, determines and declares that a private sale by negotiation of the 2026 Bonds to TD is in the best financial interest of the Authority and accordingly the Authority hereby authorizes and directs jointly and severally the Chief Executive Officer and Director of Finance of the Authority (each, an "Authorized Officer") to execute and deliver any and all documents or agreements, including, inter alia, the Agreement, in substantially such form as counsel may advise and the officer executing the same may approve, with such approval to be conclusively evidenced by such execution to approve the issuance of the 2026 Bonds as provided in this Resolution.

Section 2. The Authorized Officers are hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary or Assistant Secretary is hereby authorized and directed to affix and attest the corporate seal of the Authority to the 2026 Bonds. The 2026 Bonds shall be limited obligations of the Authority and will be payable solely from the Gross Revenues (as such term is defined in the Agreement) of the Authority (not limited to revenues from the Berthing Agreement), . There shall be no other recourse under the 2026 Bonds against the Authority or any other property now or hereafter owned by it.

Section 3. The issuance of the 2026 Bonds as tax-exempt obligations is authorized and approved subject to the parameters set forth in the Term Sheet attached hereto as Exhibit "A" and made a part hereof. The 2026 Bonds shall be secured as set forth in the Agreement. The 2026 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Agreement. The 2026 Bonds shall be in substantially such form as is permitted by the Agreement and as counsel may advise and the officer executing the 2026 Bonds may approve, the approval of such officer to be conclusively evidenced by such execution. The Authorized Officers are hereby authorized and directed to execute the 2026 Bonds by their manual or facsimile signatures, and the corporate seal of the Authority or the facsimile thereof is hereby adopted and authorized to be imprinted thereon or affixed thereto and shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. TD is hereby requested to authenticate the 2026 Bonds.

Section 4. The Authority hereby appoints Eckert Seamans Cherin & Mellott, LLC, as-Bond Counsel for the 2026 Bonds.

Section 5. Any of the Authorized Officers are hereby authorized and directed, in cooperation with the appropriate officers of the Authority, to appoint such other professional advisers for the 2026 Bonds and to execute and deliver such other documents and instruments and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery and performance by the Authority of the Agreement and the consummation of the transactions contemplated thereby and the issuance and sale of the 2026 Bonds. Any of the Authorized Officers may execute and deliver any agreements and other documents and instruments authorized pursuant to this Resolution by digital or other electronic means to the extent permitted under applicable law.

Section 6. Without limiting the foregoing authorizations, the preparation, execution, and delivery of all documentation necessary to carry out the purposes and intent of this Resolution, in form and substance acceptable to the Authorized Officers, are hereby authorized.

Section 7. The Authority hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the holders of the 2026 Bonds of the interest on the 2026 Bonds under Section 103 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). The Authorized Officers are hereby severally authorized and directed to make any elections on behalf of the Authority permitted by the Code as they deem necessary or appropriate to enable the Authority to comply with the requirements of this Section 7. Without limiting the generality of the foregoing, the Authority shall pay or cause to be paid from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the 2026 Bonds from time to time. This rebate obligation shall survive payment in full or defeasance of the 2026 Bonds.

Section 8. All actions heretofore taken and all documents and instruments heretofore executed by or on behalf of the Authority in connection with the Project and the 2026 Bonds are hereby ratified and approved.

Section 9. In the event that any Authorized Officer executes or delivers any document or other instrument approved hereunder and later ceases to be such an Authorized Officer before the delivery or performance of the document or instrument so executed, whether by reason of resignation, death or otherwise, any such document or instrument so executed or delivered and any such other action taken in connection therewith shall be and continue to be authorized by this Resolution and valid, binding and enforceable against the Authority.

Section 10. The Authorized Officers are hereby severally authorized and directed on behalf of the Authority, as counsel may advise, to execute any and all additional agreements, certificates, documents, opinions or papers and to do or cause to be done any and all acts and things necessary or appropriate for the implementation of this Resolution and to effectuate the issuance, sale and delivery of the 2026 Bonds, the execution and delivery of the Agreement, the timely payment in full of the 2026 Bonds, and the financing and completion of the Project

Section 11. This Resolution shall take effect immediately upon its adoption. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

The Executive Director and CEO of PhilaPort, with the advice of its Chief Counsel, is hereby authorized and directed to execute, acknowledge and deliver on behalf of PhilaPort any documents or other instruments as may be necessary.

Authorization for Cruise Terminal Financing through Tax Exempt Bond

Philadelphia Regional Port Authority

RESOLUTION NO. 2026- xx
September 16, 2026

MOVED:

SECONDED:

APPROVAL:

Qualified Majority Required: Yes

Pearson*

Bryan**

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Butler**

Santone***

Pearlman*

Skoutelas***

Gubernatorial Appointee*
Legislative Appointee**
Gubernatorial Appointee - County Recommendation ***

Exhibit "A"

Philadelphia Regional Port Authority

TERM SHEET

The purpose of this term sheet is to outline the terms and conditions under which TD Bank, N.A. would consider providing financing in order for the Philadelphia Regional Port Authority more effectively evaluate its financing options and to facilitate discussions regarding the financing. **PLEASE BE ADVISED THAT THE SUMMARY OF TERMS AND CONDITIOND IS FOR DISCUSSION PURPOSES ONLY AND IS NOT A COMMITMENT TO LEND.** The actual terms and conditions upon which TD Bank, N.A. might extend credit to Philadelphia Regional Port Authority are subject to satisfactory completion of due diligence, internal credit approvals, and execution of definitive credit documentation reflecting mutually agreed upon terms and conditions. This Term Sheet, outlined below, is provided with the understanding that neither it nor its substance shall be disclosed to any third party, except for those parties who are in confidential relationships with Philadelphia Regional Port Authority.

Borrower: Philadelphia Regional Port Authority (the "Borrower" or "PhilaPort").

Facility: Up to $15,000,000 Tax-Exempt Direct Purchase Bond (the "Facility")

Bond Purchaser: TD Public Finance LLC

Facility Amount: Aggregate exposure of up to a maximum of $15,000,000.

Purpose: To reimburse PhilaPort for costs incurred in the construction of the cruise ship terminal at Hog Island.

Security: All Gross Revenues of PhilaPort, not limited to the NCL Agreement. Gross Revenue pledge subject to standard carve-outs for revenues not legally or contractually able to be pledged.

All TD Facilities shall have security and covenants on parity with all other parity creditors.

Term: Up to seven (7) years.

Amortization: The facility shall be fully funded at closing and amortize over the selected Term with level annual principal payments.

Facility Fees:

(a) Upfront Fee: None

(b) Unused Fee: N/A.

Interest Rates: Interest on the facility shall be payable semi-annually.

Tax Exempt Factor: 79%

Facility Interest Rate

Tax-Exempt Fixed Rate of Interest (<u>CLOSED to prepayment</u> anytime at Par)

Seven (7) year Tenor: As of 8/11/2026, the indicative Fixed rate of interest would be 3.96%.

*All indicative rates are based on TD Bank's internal cost of funds, include a Non BQ Tax Factor of 79%, and are subject to daily movement until a rate lock agreement is executed.

For Fixed Rate subject to "make-whole" or "prepayment" provision:

Calculation of Fixed Rate Make Whole or Prepayment Provision: – The Fixed Rate of Interest will be Subject to "make whole" or "prepayment" provision under which the Borrower will reimburse the Bank for the economic consequences associated with prepayment. This Bond may be prepaid in whole or in part upon thirty (30) days prior written notice to the Bank. In the event of any prepayment of this Bond, whether by voluntary prepayment, acceleration or otherwise, the Borrower shall, at the option of the Bank, pay a "fixed rate prepayment charge" equal to the "Break Funding Fee" in an amount computed as follows:

The current cost of funds, specifically the "U.S. Dollar Par Swap Rate" as hereinafter defined, shall be subtracted from the original cost of funds, specifically the U.S. Dollar Par Swap Rate effective on the day that the above stated interest rate was fixed. If the result is zero or a negative number, there shall be no Break Funding Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the amount being prepaid times the number of days in the "Remaining Term" divided by 360. The resulting amount is the Break Funding Fee due to the Bank upon prepayment of the principal of this Bond plus any accrued interest due as of the prepayment date and is expressed in the following calculation:

Break Funding Fee = [Amount Being Prepaid x (Original Cost of Funds - Current Cost of Funds) x Days in the Remaining Term/360 days] + any accrued interest due "Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Bond, or (ii) the remaining term of the then current fixed interest rate period.

"U.S. Dollar Par Swap Rate" as used herein shall mean the US Dollar Swap Rate with a maturity closest to the "Remaining Term" as published in the Federal Reserve Board H.15 Daily Update or another recognized electronic source two (2) "Federal Reserve Banking Days" prior to the determination date.

"Federal Reserve Banking Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which Federal Reserve is authorized or required by law, regulation or executive order to close.

Other Fees and Expenses:

(a) ***Bank Counsel:*** Fees and expenses of the Bank's legal counsel will be reimbursed by the Borrower. Counsel fees are estimated at TBD plus disbursements.

(b) Administrative Fees: Amendments, transfers, standard waivers or consents: $2,500 per bank plus attorney's fees and expenses.

Payment of Fees and Expenses:

Timing / Computation of Payments:

All fees are non-refundable. Bank Counsel's fees and expenses and Out-of-Pocket Expenses are payable at closing in immediately available funds.

Margin Rate Factor:

Tax-Exempt Options: The Interest Rate will be subject to adjustment by a Margin Rate Factor (i.e., the Interest Rate will be adjusted to be the product of the Interest Rate and the Margin Rate Factor) determined as follows upon any change in the Maximum Federal Corporate Tax Rate. The effective date of a change in the Margin Rate Factor shall be the effective date for the Purchaser of the change in the Maximum Federal

Corporate Tax Rate.

For any change in the Maximum Federal Corporate Tax Rate from that in effect upon delivery of this Agreement, the "Margin Rate Factor" shall mean the product of (a) 1.0 – the then current Maximum Federal Corporate Tax Rate multiplied by (b) 1.0/1.0 – the Maximum Federal Corporate Tax Rate on the closing date, rounded upward to the second decimal place.

Increased Costs and Capital Adequacy; Taxes:

If a change in laws, rules, guidelines, accounting principles or regulations (or interpretation, implementation or administration) shall occur or be implemented and shall increase the cost to the Bank or its participants (if any) of issuing or maintaining the Drawdown or the Agreement or decrease the return to the Bank or any of its participants' capital, or on the capital of the holding company of any participant, the Bank may increase the Commitment Fee or demand payment within 10 business days of such amount as is necessary to compensate it or such participant for such increased costs or decreased return. In addition, the Agreement shall contain customary provisions providing for all payments to the Bank to be made free and clear of taxes. The Bank acknowledges that the pricing set forth in the Agreement reflects the effects of the requests, rules, guidelines or directives referenced in clauses (i) and (ii) promulgated to the date of the executed Agreement.

Choice of Law / Jury Trial / Venue:

(a) Governing Law: This Proposed Term Sheet, the Agreement, the Promissory Note, and any other documents to which the Bank shall become a party will be governed by the laws of the Commonwealth of Pennsylvania.

(b) Jury Trial: The Borrower, to the extent permitted by applicable law, agrees to waive a jury trial in any proceeding against the Bank.

(c) Venue: Any litigation involving the Bank shall be brought in the appropriate Pennsylvania court having jurisdiction over the matter.

Indemnification: Customary Bank indemnification to the extent permitted by applicable law in all cases except where the Bank is proven to have been guilty of gross negligence or willful misconduct.

Participations: The Bank reserves the right in its sole discretion to sell participations in the transaction.

Conditions/Covenants:

1. Maintenance of all Financial and Reporting Covenants contained within the Note Documents. including the addition of waiver of sovereign immunity, use of proceeds and maintenance of tax-exempt status, limitations on mergers and consolidations, sale of assets, additional debt, permitted liens, and other covenants usual and customary for facilities of this size, type and purpose.

2. The Borrower shall furnish to the Bank for each fiscal year while the Facility is outstanding, annual audited consolidating financial statements with an unqualified opinion for the Borrower in a form acceptable to the Bank, including a balance sheet, income and expense statements, and such other information as may be requested by the Bank, prepared by a certified public accountant on an audited basis approved by the Bank, and certified as true and correct by the Borrower. Said financial statement shall be as of, and for the period ending on, the last day of the most recent fiscal year of the

Borrower and shall set forth in reasonable detail the results, operations, and condition of the Borrower and all related entities. The financial statements shall be submitted within one hundred and eighty (180) days of the Borrower's fiscal year end. The Bank reserves the right to request additional financial information at more frequent intervals. Additionally, PhilaPort to furnish to bank, annual budget within 45 days of board approval.

3. Other information concerning the financial or business affairs of PhilaPort as may be reasonably requested by the Bank from time to time.

4. The Borrower will adopt a resolution authorizing the issue the Facility and all related transaction documents.

5. Cross-defaulted to all parity debt.

6. Cross-defaulted to events of default under any financing document.

7. Borrower is responsible for legal fees up to Cap.

8. Primary depository and banking relationship shall be held at TD Bank.

9. Satisfactory review and analysis of TD's outstanding diligence items included in Term Sheet submission.

10. Additional indebtedness in excess of $1 million would be subject to satisfactory review and approval of the bank.

Events of Default: Including but not limited to:

1. Payment default;
2. Breach of Representations or Warrants;
3. Bankruptcy or insolvency.
4. Breach of covenants;
5. Unsatisfied judgment defaults;
6. Cross default or cross acceleration of other debt;
7. Invalidity or contest with respect to the transaction documents and any material provisions thereof.
8. Other events of default as appropriate.

This proposal is not a commitment. It represents a willingness on the part of the Bank to seek approval to provide the commitment indicated herein and to consummate a transaction based upon the terms and conditions outlined in this term sheet and is subject to:

- Final credit approval;
- Absence of any material adverse change in the Security or the financial condition, operations or prospects of the Borrower, or in any law, rule or regulation (or their interpretation or administration), that, in each case, may adversely affect the consummation of the transaction, to be determined in the Bank's sole discretion;
- Such additional due diligence as the Bank may require, and
- Agreement as to all final terms and conditions of the Facility and the Related Documents thereof (including satisfactory legal opinions).

Accepted By:

Philadelphia Regional Port Authority

______________________ 08/26/26

Authorized Officer: Date:

3460 North Delaware Ave
Philadelphia, PA 19134-6311
Tel: (215) 426-2600
Fax: (215) 426-6800
www.philaport.com

Memorandum

To: Philadelphia Regional Port Authority Board of Directors

From: George H. Hutchinson IV, Director of Finance

Date: Sept 15,2026

RE: PhilaPort Cruise Terminal Financing Term & Rate Sheets

Background

PhilaPort and TD Public Finance LLC entered into a financing agreement subject to certain conditions and approvals to provide funding for potential cost overruns associated with the cruise terminal construction project.

The initial term sheet dated **August 11, 2026**, reflected a projected non-taxable interest rate of **3.96%**. Prior to execution, market interest rates increased, resulting in a finalized rate lock and executed term sheet dated **August 27, 2026**, with an effective interest rate of **4.07%**.

The 11-basis-point increase reflects prevailing market conditions during the period between the issuance of the initial term sheet and the final rate lock. This variance is considered normal in financing transactions where rates are subject to market movement prior to execution.

Financing Summary

- **Lender:** TD Public Finance LLC
- **Maximum Financing Amount:** Up to $15.0 million
- **Term:** 7 years
- **Final Interest Rate:** 4.07%
- **Estimated Annual Debt Service:** Approximately $2.48 million
- **Security:** Pledge of PhilaPort gross revenues, not limited to revenues generated under the NCL Agreement

PhilaPort
THE PORT OF PHILADELPHIA

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Conclusion

The increase in the financing rate from 3.96% to 4.07% was the result of market-driven interest rate changes occurring between the initial term sheet and the execution of the financing agreement. The financing terms otherwise remained substantially consistent with the original proposal and continue to provide the necessary funding capacity for cruise terminal project cost overruns.