

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, April 1, 2004

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, April 1, 2004, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Anthony J. Sartor
 Hon. David S. Steiner
 Hon. Jack G. Sinagra
 Hon. Raymond M. Pocino

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon Anastasia M. Song

Joseph J. Seymour, Executive Director
 Jeffrey S. Green, General Counsel
 Karen E. Eastman, Secretary

Gwendolyn Archie, Senior Administrator, Office of the Secretary
 Catherine M. Bergamini, Senior Administrator, Port Commerce
 Kayla M. Bergeron, Director Public Affairs
 A. Paul Blanco, Chief of Regional and Economic Development
 Bruce D. Bohlen, Treasurer
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Patrick G. Caggiano, Director, Economic Development
 Timothy Castano, Senior Business Consultant, Office of the Chairman
 Anthony B. Ciavolella, Public Information Officer, Public Affairs
 Arthur J. Cifelli, Acting Deputy Executive Director/Director, Government and Community Affairs
 Steven J. Coleman, Public Information Officer, Public Affairs
 Janet D. Cox, Manager Program Development, Economic Development
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services
 Michael P. DePallo, Director, PATH
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Michael G. Fabiano, Comptroller
 Patrick Flinn, Manager, Ferry Programs, Economic Development
 Michael B. Francois, Director, Real Estate
 Lash L. Green, Manager, Program Development, Economic Development
 Linda C. Handel, Assistant Secretary
 L. Jay Hector, Senior Policy Advisor to the Vice-Chairman
 Alan H. Hicks, Principal Special Events Representative, Public Affairs
 Paul Higgins, Policy Advisor to the Vice-Chairman
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Victoria C. Kelly, Deputy Director, Tunnels, Bridges and Terminals
 Louis J. LaCapra, Chief Administrative Officer
 Richard M. Larrabee, Director, Port Commerce
 Francis J. Lombardi, Chief Engineer
 Richard J. Louis, Acting Assistant Director, Capital Programs, Aviation
 Robert R. Lurie, Senior Policy Advisor, Office of the Chairman
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Lynn A. Nerney, Senior Administrator, Office of the Secretary
 Catherine F. Pavelec, Manager, Administration, Protocol and Executive Correspondence,

Office of the Secretary
Ida I. Perich, Business Development Specialist, Economic Development
Alan L. Reiss, Deputy Director, Aviation
Edmond F. Schorno, Chief of Staff
Jeffrey I. Siegel, Program Management Analyst, Aviation
Gerald B. Stoughton, Assistant Director, Office of Forecasting and Capital Planning
Ralph Tragale, Client Manager, Government and Community Affairs
Emery J. Ungrady, Deputy Chief of Staff
Peter J. Zipf, Deputy Chief Engineer

The public session was called to order by Chairman Coscia at 2:15 p.m. and ended at 2:33 p.m. The Board met in executive session prior to the public session. Commissioner Silverman was present for executive session.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of February 25, 2004. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meetings on March 22, 2004 and March 23, 2004, which included discussion of contract matters and internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on April 1, 2004, which included discussion of contract and lease matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on April 1, 2004, which included discussion of a project for aeronautical pavement repairs and infrastructure improvements at John F. Kennedy International Airport as well as matters discussed in executive session, which included discussion of contract matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed and action taken in executive session at its meeting on April 1, 2004, which included discussion of personnel matters and contract and lease matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

JOHN F. KENNEDY INTERNATIONAL AIRPORT – AERONAUTICAL STATE-OF-GOOD-REPAIR PAVEMENT AND INFRASTRUCTURE CONSTRUCTION – PROJECT AUTHORIZATION AND AWARD OF CONTRACTS

It was recommended that the Board: (1) authorize a project including relocation and rehabilitation of Taxiway ‘A,’ rehabilitation of portions of Taxiway ‘B,’ rehabilitation of Runway 13L-31R and 13R-31L, study of New Large Aircraft (NLA) improvements to Runway 13R-31L, the strengthening of the taxiway bridges and the construction of a connector taxiway at John F. Kennedy International Airport (JFK), at an estimated total cost of \$178.9 million; and (2) authorize the Executive Director to award four state-of-good-repair (SGR) contracts, which include infrastructure modifications to accommodate NLA operations, to the lowest qualified bidder after public advertisement on each of the contracts. Prior to the award of each contract, the Board will be apprised of the successful bidder and actual bid.

SGR airfield maintenance and rehabilitation projects are necessary to comply with Federal Aviation Administration (FAA) regulations for safe and efficient airfield operations. JFK’s aeronautical pavements and infrastructure, scheduled to be rehabilitated under this authorization, are exhibiting signs of distress and an increase in pavement failures. The scope of work is in accordance with the Port Authority’s FAA-mandated Pavement Management Program, which seeks to rehabilitate airfield pavements routinely in a timeframe that minimizes their total life-cycle costs. This project will rehabilitate approximately seven miles of runways and taxiways, to maintain them in a state of good repair, and strengthen various taxiway bridges to eliminate aeronautical operating restrictions to current aircraft that serve JFK today, such as the Airbus A340-600 (A340-600).

A secondary component of this project relates to the completion of work to strengthen infrastructure and modify the pavement geometry of those portions of the airfield subject to rehabilitation in order to accommodate New Large Aircraft. NLA are aircraft categorized by the FAA as Design Group VI. Various airlines have expressed a strong desire to operate NLA, specifically the Airbus A380 (A380), at JFK in late 2006.

It is estimated that 62 percent of the total project cost is SGR-related, while 38 percent is NLA-related.

This SGR project along with key NLA construction components are being advanced concurrently in order to allow for the efficient scheduling of construction work, which minimizes airfield closures and the financial and operational hardships they impose on the airport community. The successful completion of this project will insure continued safe and efficient airfield operations at JFK and permit the precedent setting introduction of the A380, and other NLA, in a cost-effective and timely manner.

Construction contracts under this project will commence in the second quarter of 2004 and are estimated to be completed in 2007. SGR projects represent infrastructure maintenance required to satisfy FAA standards that are enforced through annual airport certification inspections. Therefore, deferral of SGR projects may expose an airport to regulatory and operating risks. Prudent capital construction planning reduces these risks.

The recommended project would maintain the airfield infrastructure in a state of good-repair. In addition, incorporating NLA infrastructure improvements into this SGR project will minimize disruptions to airside operations during construction and is anticipated to reduce Port Authority construction expenditures. Allowing NLA such as the A380 to operate at JFK may result in the retention or improvement of trans-oceanic market share, permit airport passenger throughput growth, stop the decline of transfer (connecting flight) traffic, and maintain JFK as a premier international gateway.

FAA exemptions to various current airport design standards are outstanding and have the potential of impacting NLA infrastructure improvement costs. Supportive FAA environmental impact review and Passenger Facility Charges (PFC) funding approval are also outstanding issues, but are anticipated to be fully resolved by the end of 2004. \$165 million dollars in funding for this project is included in a pending PFC application. Any amount not covered by PFCs would be fully recoverable under the current flight fee agreement and should be recoverable under a new flight fee agreement. If the PFC program is not advanced, an incremental cost increase to the flight fee of \$.42 per thousand pounds is anticipated.

The following publicly advertised contracts, which address aeronautical SGR pavement and infrastructure construction at JFK, would be awarded by the Executive Director to the lowest qualified bidder for each of the contracts, after notification to the Board of the successful bidder and actual bid:

1. JFK 134.102 - Taxiway 'A' Bridges Strengthening, at an estimated construction cost of \$13.7 million. This strengthening will allow unrestricted operation of the A340-600 over the Taxiway 'A' Bridges crossing the Van Wyck and JFK Expressways and increase their load-carrying capability to permit NLA operations to the west side of the airport;
2. JFK 134.104 - Relocation of Taxiway 'A' and Rehabilitation of Taxiway 'B' – East, at an estimated construction cost of \$18.2 million. This contract will relocate and rehabilitate the easterly section of Taxiway 'A' further from the Central Terminal Area Restricted Vehicle Service Road and concurrently rehabilitate the adjacent section of Taxiway 'B';
3. JFK 952 Runway 13L – 31R - Rehabilitation, at an estimated construction cost of \$25.1 million. This contract provides for pavement and incidental infrastructure rehabilitation and drainage improvements; and
4. JFK 946 Runway 13R – 31L Interim Repairs, at an estimated construction cost of \$3.7 million. This contract provides for minor runway and exit taxiway pavement rehabilitation.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that a project for the relocation and rehabilitation of Taxiway 'A,' rehabilitation of portions of Taxiway 'B,' rehabilitation of Runway 13L-31R and 13R-31L, study of New Large Aircraft (NLA) improvements to Runway 13R-31L, the strengthening of the taxiway bridges and the construction of a

connector taxiway at John F. Kennedy International Airport (JFK), at an estimated project cost of \$178.9 million (the Project), including payments to contractors and consultants, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses and a Project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to purchase and construction contracts, contracts for professional and advisory services and such other contracts and agreements as may be necessary to effectuate the Project, subject to advising the Commissioners of individual contracts or agreements to be acted on pursuant to this authorization prior to taking or authorizing such action; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award the following contracts to the lowest qualified bidders following public advertisement, after notification to the Board of the successful bidder and actual bid:

1. JFK 134.102 - Taxiway 'A' Bridges Strengthening;
2. JFK 134.104 - Relocation of Taxiway 'A' and Rehabilitation of Taxiway 'B' – East;
3. JFK 952 Runway 13L – 31R – Rehabilitation; and
4. JFK 946 Runway 13R – 31L Interim Repairs; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing Project shall be subject to the approval of General Counsel or his authorized representative.

ALL AIRPORTS – AIRCRAFT NOISE ABATEMENT PROGRAM – YEAR 2004 – SCHOOL SOUNDPROOFING PROGRAM

It was recommended that the Board authorize the Executive Director to expend an amount of \$45 million for additional soundproofing of 32 schools, of which 80 percent of the costs for schools in the vicinity of Newark Liberty International Airport (EWR), John F. Kennedy International Airport (JFK), and LaGuardia Airport (LGA), and 90 percent of the costs for schools in the vicinity of Teterboro Airport (TEB), will be provided from grants under the Federal Airport Improvement Program (AIP). All 32 schools have previously been included in the School Soundproofing Program (Program); a phased funding approach is being employed to avoid exceptional peaks and valleys in the funds required each year. A table outlining the funding is attached to this resolution.

The Program continues a 1983 Port Authority commitment to ensure that students have a quiet learning environment by significantly reducing noise levels within instructional areas of the schools.

The Program is based on a Letter of Agreement between each participating school and the Port Authority. All subsequent contracts for each project are then between the school and their consultants and contractors. This authorization does not include any schools that were not previously authorized by the Board; therefore, there will be no new Port Authority contracts.

In order for the Port Authority's airports to continue to operate effectively in the most densely populated region in the nation, the Port Authority must do everything necessary to obtain the support of the communities it serves, including reducing the impact of noise on students in the schools most directly affected. The Program is a joint effort of the Port Authority and the Federal Aviation Administration (FAA), and continued funding for these schools is contingent upon the availability of corresponding federal funds. In order for a school to be eligible for inclusion in the Program, it must meet the federal criteria established by the FAA. These guidelines require that the schools either be located within an area surrounding the airport that is deemed significantly noise impacted as measured by a perceived noise level of 65 decibels or greater, or that speech interference levels must be at least 55 decibels.

The total scope of the Program from inception through the current authorization includes 77 schools - 45 in the vicinity of JFK and LGA and 32 near EWR and TEB. Soundproofing of 42 schools has been completed, while work at 35 schools is in various stages of construction. Additional funding is currently required for the 32 schools set forth in the attached table. The work for the listed schools started individually over a long period beginning in the 1990s. Each is progressing at a pace unique to that school's circumstances. Estimated completion dates range from 2004 through 2008.

The Board has authorized expenditures for the Program in every year since 1983 except 1998, a year when additional funds were not required to move schools to the next phases of the Program. Most recently, at its meeting on March 20, 2003, the Board authorized \$44.5 million for the Program. The total amount authorized through 2003 is \$226,305,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to expend an additional amount of \$45 million for the soundproofing of the 32 schools identified in the attached table, with 80 percent of the soundproofing costs for schools in the vicinity of Newark Liberty International, John F. Kennedy International and LaGuardia Airports, and 90 percent of the soundproofing costs for schools in the vicinity of Teterboro Airport, to be provided from grants under the Federal Airport Improvement Program.

ADDENDUM

YEAR 2004 SCHOOL SOUNDPROOFING PROGRAM – SCHOOLS

School	Location	Phase	Amount Being Allocated
East Side High School	Newark, NJ	VII	\$ 8,290,000
McKinley	Newark, NJ	VII	1,260,000
St. Casimir	Kearny, NJ	VI	20,000
St. Stephen	Kearny, NJ	VI	20,000
Lincoln Elementary	Kearny, NJ	V	1,290,000
Kearny HS	Kearny, NJ	V	3,000,000
H.P. Becton HS	Carlst't-E.Ruthf'd, NJ	II	20,000
Bergen Co. Vocational	Teterboro, NJ	V	20,000
Jackson Avenue	Hackensack NJ	V	640,000
Memorial	S. Hackensack, NJ	VI	20,000
St. Francis	Hackensack, NJ	V	20,000
Sylvan	Rutherford, NJ	II	20,000
Beach Channel HS	Rockaway Park, NY	V	20,000
Hebrew Acad. 5 Towns	Cedarhurst, NY	VI	20,000
Lawrence #2	Lawrence, NY	V	20,000
PS 146Q	Howard Beach, NY	VII	20,000
IS 180Q	Rockaway Park, NY	V	3,040,000
PS 195Q	Rosedale, NY	VI	20,000
IS 198Q	Arverne, NY	V	4,670,000
St. Joachim	Cedarhurst, NY	V	20,000
St. Pius X	Rosedale, NY	V	20,000
College of Aeronautics	Flushing, NY	IV	400,000
John Bowne HS	Flushing, NY	V	9,620,000
Lexington School for the Deaf	Jackson Heights, NY	IV	20,000
Msgr. McClancy Mem. HS	Flushing, NY	VI	90,000
PS 146X	Bronx, NY	VII	20,000
PS 5	Bronx, NY	VI	890,000
Samuel Gompers Vocat'l	Bronx, NY	V	3,690,000
St. Anselm	Bronx, NY	VI	2,360,000
St. Athanasius	Bronx, NY	IV	5,400,000
St. Michael	Flushing, NY	VI	20,000
St. Pius V	Bronx, NY	V	20,000
		Total:	\$45,000,000

PORT NEWARK – PORT NEWARK CONTAINER TERMINAL LLC – LEASE L-PN-264 –SUPPLEMENTAL AGREEMENT

It was recommended that the Board amend its authorization of September 19, 2002, covering the letting to Port Newark Container Terminal LLC (PNCT) of approximately 15 acres of open area and the provision by the Port Authority of up to \$15 million to PNCT for certain work on the 15-acre parcel and on PNCT's adjacent container terminal, by increasing the amount to be reimbursed by the Port Authority by \$8 million for additional expenses associated with PNCT's site preparation work on the 15-acre parcel.

Upon commencement of paving on the 15-acre parcel, it was discovered that the site contains more geotechnically unsuitable material than was originally anticipated, and that the \$11.6 million allocated in the original proposal for excavation, soil disposal and paving of the 15-acre site was not sufficient to complete the improvements. Additional testing has determined the added cost for development of the 15-acre parcel for container terminal use to be approximately \$8.6 million. PNCT will agree to spend any additional funds, beyond those to be provided by the Port Authority, necessary to develop the 15-acre parcel. In consideration of the increased reimbursement, PNCT's minimum annual rental based on container movements will be increased and the obligation to pay it will begin in 2004.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the authorization granted by the Board at its meeting of September 19, 2002, to the Executive Director to enter into a supplemental agreement to Lease L-PN-264 at Port Newark with Port Newark Container Terminal LLC (PNCT) be and it hereby is amended by increasing by up to \$8 million the amount to be reimbursed to PNCT by the Port Authority for site preparation work, substantially in accordance with the terms and conditions outlined to the Board; and it is further

RESOLVED, that the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

PORT JERSEY CHANNEL – 50-FOOT DEEPENING PROJECT – MODIFICATION TO PROJECT COOPERATION AGREEMENT – AMENDMENT TO PROJECT MANAGEMENT AGREEMENT

In July 1997, the Port Authority and the Office of New Jersey Maritime Resources on behalf of the State of New Jersey (State) entered into an agreement that authorized the Port Authority to act as the State's agent for dredging projects in the Port Jersey Channel in the City of Bayonne. The Port Authority acted as the State's agent in negotiating a Project Cooperation Agreement (PCA) with the U.S. Army Corps of Engineers (Corps) for the deepening of the Port Jersey Channel to 41 feet from its confluence with the Anchorage Channel to the turning basin at its western end. During the negotiations, the State advised that it could not enter into the PCA because it did not have the statutory authority to indemnify the Department of the Army (Federal Government). The Corps suggested that the Port Authority enter into the PCA as a non-federal local co-sponsor with the State for the limited purpose of indemnifying the Federal Government, as a means of resolving this problem. This recommended action was authorized by the Board at its meeting of July 29, 2000, and the PCA was executed on July 23, 2002. Construction of the 41-foot Port Jersey Channel Deepening Project is underway and is scheduled to be completed in 2005.

The State now proposes to deepen the Port Jersey Channel to 50 feet, independent of the Harbor Deepening Project (HDP), and has requested that the Corps perform this deepening work on its behalf. The State has requested that the Port Authority sign a modification to the Port Jersey Channel 41-Foot PCA for the sole purpose of again indemnifying the Federal Government to enable the Corps to proceed with the deepening of this channel to approximately 50 feet, with a modified alignment. This 50-foot deepening project would result in the State being issued a permit(s) by the Corps to construct the channel as a "betterment," which means the project would be performed at the sole cost of the State. The Port Authority will not sign the modification to the PCA until the Corps has issued the necessary permit(s).

Under an existing Agreement dated April 7, 2003 between the State and the Port Authority associated with the 41-foot and 50-foot deepening of the Port Jersey Channel, the State has agreed to the purchase of certain insurance coverage, at a cost of approximately \$236,000, through bi-state dredging commitment monies (as authorized by the Board at its meeting of May 9, 1996). This insurance coverage will protect the Port Authority from reasonably foreseeable financial risks associated with the deepening project, including exposure described in the indemnification clause included in the modification to the PCA. Furthermore, the State has also agreed to provide additional insurance coverage at a cost currently estimated at \$200,000, if needed, without cost to the Port Authority, through either bi-state dredging commitment monies, State funds, or other sources, to protect the Port Authority against reasonably foreseeable risks associated with damages arising from the construction, operation and maintenance of the 50-foot Port Jersey Channel deepening project, and of the local service facilities, as prescribed in the indemnification agreement required by the Federal Government. Under the 41-foot PCA, this coverage was provided by the local service facility adding the Port Authority as an additional insured on its insurance policy.

In order to comply with general conformity regulations in the federal Clean Air Act, the implementation of a Tug Emissions Reduction Program (TERP) is needed to offset diesel-powered engine emissions from the 50-foot Deepening Project. Under Amendment No. 1 to the April 7, 2003 Project Management Agreement, which is currently being negotiated, the State would agree to pay the Port Authority for the costs it incurs associated with the development, implementation and contract administration of a program to repower those tugboats that will result in a reduction of a minimum of 150 tons of oxides of nitrogen annually, currently estimated at six to eight vessels, at an estimated cost of \$2.8 million, excluding installation and vessel downtime (these costs will be borne by the individual tug owners). The State will identify how any excess offsets will be allocated in the future.

The Amended Project Management Agreement also would include costs for engineering, project management, contract administration services and general/administrative expenses associated with the TERP (\$755,625), management services associated with the Port Jersey Channel 41-foot and 50-foot deepening projects (\$156,250), insurance coverage for Corps indemnification (\$200,000), and project contingency funds (\$391,187).

If this action were not approved, the State would have to wait for the Corps to initiate the 50-foot Port Jersey Channel deepening within the overall schedule of the HDP. The Port Jersey Channel deepening is currently anticipated to occur in 2008, although it may be possible to accelerate this work within the HDP schedule. Approving this action would allow the deepening of the Port Jersey Channel to 50 feet to advance ahead of the Corps' current schedule and independent of the HDP, which ultimately will have a positive impact on the competitive position of the Port of New York and New Jersey.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to execute:

(1) A Modification of the Project Cooperation Agreement (PCA) with the Department of the Army (Federal Government) and the State of New Jersey (State) for the Port Jersey Channel 41-Foot Deepening Project, designating the Port Authority as a non-federal local co-sponsor for the limited purpose of indemnifying the Federal Government against damages from the construction, operation and maintenance of the Port Jersey Channel to a navigable depth of approximately 50 feet and the construction, operation and maintenance of the local service facilities, except for damages due to the fault or negligence of the Federal Government or its contractors, provided that the additional cost of certain insurance coverage, estimated at \$200,000, if needed, is paid by the State, either through the Port Authority's bi-state dredging commitment monies, State funds, or other sources, without cost to the Port Authority, to cover the Port Authority against the reasonably foreseeable risks it will assume in connection with the indemnification agreement with the Federal Government;

(2) An Amendment to the Project Management Agreement with the State regarding the Port Authority's performance of project management services for both the Port Jersey 41-Foot and 50-Foot Deepening Projects, among other matters, to increase the compensation the State will pay the Port Authority by approximately \$4.3 million, from \$736,000 to approximately \$5.04 million, and to include within the Scope of Work for the Project Management Agreement a Tug Emissions Reduction Program needed for the 50-Foot Deepening Project to offset diesel-powered engine emissions from the Project as required by federal Clean Air Act regulations; and

(3) other related agreements and documents as may be required to fulfill the Port Authority's responsibilities under the Modification to the PCA and the Amendment to the Project Management Agreement;

and it is further

RESOLVED, that the form of all contracts, agreements and other documents necessary to effectuate the foregoing shall be subject to the approval of General Counsel or his authorized representative.

PORT AUTHORITY BUS TERMINAL BUS PARKING LOT – SALE OF AIR-AND-LIGHT EASEMENT TO THE FASHION INSTITUTE OF TECHNOLOGY

It was recommended that the Board authorize the Executive Director to enter into an agreement to grant to the Fashion Institute of Technology or its Student Housing Corporation (collectively, FIT) a permanent air-and-light easement encumbering approximately 4,492 square feet of Port Authority-owned property located at the northeast corner of West 30th Street and Dyer Avenue, New York City, tax map designation Block 728, Lot 1 (PA Property) for approximately \$1.25 million.

The PA Property is an irregularly shaped lot located at the center and southern end of Block 728, bordered by West 30th and West 31st Streets and 9th and 10th Avenues, and bisected by Dyer Avenue, and is used primarily by the Port Authority as an access road for the Lincoln Tunnel and a parking lot for buses using the Port Authority Bus Terminal (PABT). FIT is entering into a contract to purchase a property improved by a 321,668-square-foot, 15-story manufacturing building located at 406 West 31st Street, Block 728, Lot 42 (FIT Property) that shares a rear property line with a portion of the PA Property. FIT is planning to convert the existing building into a student housing facility to accommodate 1,100 students, and needs to provide access to air and light to the rear of the FIT Property in connection with its application for a use variance. The portion of the PA Property adjoining the FIT Property is currently a paved lot used for bus parking. To facilitate its plan, FIT has determined that acquiring a permanent air-and-light easement from the PA Property will provide continued access to air and light consistent with the use variance.

The proposed permanent air-and-light easement affects a portion of the PA Property that is an irregularly shaped strip of land, measuring from approximately 22 feet 6 inches to 30 feet in width, starting 23 feet above the ground and containing approximately 4,492 square feet along the northern boundary of the PA Property (the Easement Area.). The Easement Area encumbers an approximate 16,000 square-foot portion of the PA Property (the PA Site).

The permanent air-and-light easement will reduce the amount the Port Authority potentially could receive if the PA Site were to be sold to a developer for construction of a commercial office or industrial building, due to the actual buildable area that would be restricted. However, because of its irregular shape, the possibility of such construction on the PA Site is limited, and, to date, the Port Authority has not received any expressions of interest from developers. Moreover, because there is a limited amount of available bus parking in the area, the continued use of the property for bus parking would be beneficial to the PABT's bus operations. The proposed FIT development would not interfere with that use.

The sale of this easement will reduce the appraised value of the PA Site by an estimated \$2.4 to \$3 million, which is greater than the payment the Port Authority will receive for the easement. This is considered reasonable based upon a subsequent feasibility analysis by the appraiser, which concluded that the development of the property was not economically feasible at this time.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement to grant to the Fashion Institute of Technology or its Student Housing Corporation a permanent air-and-light easement encumbering approximately 4,492 square feet of Port Authority-owned property located at the northeast corner of West 30th Street and Dyer Avenue, New York City, tax map designation Block 728, Lot 1, for the price of approximately \$1.25 million, substantially in accordance with the terms and conditions outlined to the Board; and it is further

RESOLVED, that the form of the foregoing agreements shall be subject to the approval of General Counsel or his authorized representative.

BATTERY PARK CITY – INCREASE IN PROJECT AUTHORIZATION FOR CONSTRUCTION OF PERMANENT FERRY TERMINAL AND AWARD OF CONTRACT FR-614.009A

It was recommended that the Board authorize: (1) an \$18.2 million increase in the project authorization (from \$37.4 million to \$55.6 million) for construction of a permanent Battery Park City Ferry Terminal (Permanent Terminal), and (2) the Executive Director to award Contract FR-614.009A, in furtherance of this project.

The Port Authority entered into an agreement with Arcorp/Hartz (now doing business as NY Waterway) in November 1988 for the provision of ferry service between Hoboken, New Jersey and Battery Park City in lower Manhattan. Under the terms of that agreement, NY Waterway was required to build a temporary terminal at Battery Park City. When the temporary terminal reached its operational useful life or full capacity, the Port Authority was obligated to construct a permanent ferry terminal at Battery Park City.

The original temporary terminal, which had been in place for approximately 14 years, had reached the end of its useful life and was recently replaced by a second temporary terminal funded by the Federal Emergency Management Agency (FEMA). The second temporary terminal was installed in an interim location, adjacent to a playground and apartment building, and was intended to be short-term while the Permanent Terminal was constructed. The Permanent Terminal will be located near the Mercantile Exchange, away from residential areas. It will double ferry capacity and allow additional ferry services to land.

At its meeting of May 25, 2000, the Board authorized the design and construction of the Permanent Terminal at a total estimated project cost of \$37.4 million. Construction of the Permanent Terminal was also among the short-term initiatives announced by New York Governor George E. Pataki in April 2003 as part of the Lower Manhattan Rebuilding Plan to improve the quality of life in lower Manhattan.

Contract FR-614.009 for the construction of the new Permanent Terminal was originally bid in November 2002, six bids were received, but the Port Authority rejected them all because they were substantially higher than the estimate. The difference between the estimate and the bids, as revealed by bid analysis, arose from two factors: (1) a large rise in steel prices between the date the estimate was prepared and the bid date, and (2) an increase in the cost of barge fabrication because of the lack of competition due to the limited number of shipyards that could build a barge of the size required.

Staff performed a “Value Engineering” study, which among other things reduced the scope of work. The contract documents were then revised and re-bid as Contract FR-614.009A. The low bid for Contract FR-614.009A was received from Spearin, Preston and Burrows, Inc.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Mack, Pocino, Sinagra, Song and Steiner voting in favor; Commissioners Coscia and Sartor abstaining; none against:

RESOLVED, that an increase of \$18.2 million in the project authorization to construct a permanent ferry terminal at Battery Park City in lower Manhattan (from \$37.4 million to \$55.6 million) be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract FR-614.009A for the construction of a permanent ferry terminal at Battery Park City to Spearin, Preston and Burrows, Inc., the lowest bidder, at the estimated total amount of \$35.7 million; and it is further

RESOLVED, that the form of all contracts and agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

115 BROADWAY – EXPANSION OF PORT AUTHORITY-OCCUPIED SPACE AND EXECUTION OF DIRECT LEASE

It was recommended that the Board authorize the Executive Director to: (1) amend the Port Authority's existing sublease with Financial Guarantee Insurance Company (FGIC) covering space occupied by the Port Authority at 115 Broadway in Manhattan to provide for the letting of an additional floor consisting of 19,112 rentable square feet (rsf) for a term commencing on or about May 1, 2004 and expiring on December 30, 2006, at an aggregate rental of approximately \$617,248, with payment of rental to commence on August 1, 2004; and (2) upon expiration of the sublease, to enter into a direct lease with Trinity Centre LLC (Trinity), the owner of 115 Broadway, for all of the space occupied by the Port Authority, a total of approximately 76,448 rsf of space, for a three-year and three-month term commencing on or about December 31, 2006, plus two 18-month renewal options at an aggregate rental of approximately \$6,880,320.

At its meeting of April 25, 2002, the Board authorized the Executive Director to enter into a sublease with Financial Guarantee Insurance Company (FGIC) covering approximately 57,336 rsf at 115 Broadway in Manhattan to house staff of the Engineering Department and the Office of Priority Capital Programs, as well as contractor staff in connection with the Port Authority Trans-Hudson system reconstruction project. The sublease is scheduled to expire on December 30, 2006. The Office of Priority Capital Programs must locate additional staff at 115 Broadway. The additional space at this location also will house staff from the Office of the Inspector General.

In an effort to improve delivery of services to all Port Authority staff at this location, staff recommended that a direct lease relationship be created with Trinity for all of the Port Authority's space at 115 Broadway upon expiration of the existing sublease covering the space. A portion of the rental cost for the space occupied by Port Authority staff may be reimbursable by the Federal Transit Administration.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) amend the existing sublease with Financial Guarantee Insurance Company (FGIC) covering the space occupied by the Port Authority at 115 Broadway in Manhattan to provide for the letting of an additional floor consisting of 19,112 rentable square feet (rsf) commencing on or about May 1, 2004 and expiring December 30, 2006, at an aggregate rental of approximately \$617,248, with payment of rental to commence on or about August 1, 2004; and (2) upon expiration of the sublease, to enter into a direct lease with Trinity Centre LLC covering all of the Port Authority's space at 115 Broadway, a total of approximately 76,448 rsf of space, for a three-year and three-month term commencing on or about December 31, 2006, plus two 18-month renewal options, at an aggregate rental of approximately \$6,880,320, each agreement to be substantially in accordance with the terms and conditions outlined to the Board; and it is further

RESOLVED, that the form of the foregoing agreements shall be subject to the approval of General Counsel or his authorized representative.

NEW YORK CONSTRUCTION PRE-APPRENTICESHIP TRAINING PROGRAM – PARTICIPATION AGREEMENTS

It was recommended that the Board authorize the Executive Director to: (1) enter into an agreement to extend the Port Authority's participation in the Construction Skills 2000 program with the Building and Construction Trades Council of Greater New York (BCTC), Building Trades Employers Association of New York City (BTEA), the Department of Education of the City of New York and Construction Skills 2000, a non-profit corporation of the State of New York, for a three-year period; and (2) enter into an agreement with Construction Skills 2000 to contribute up to \$100,000 per year for a period of three years in connection with the Port Authority's participation in the Construction Skills 2000 program.

Since 1995, the Port Authority has participated in the development of pre-apprenticeship programs in both New York and New Jersey. Construction Skills 2000 is a non-profit corporation established by the BCTC and BTEA to address training and employment issues for the future workforce of New York City's building and construction industry. It administers a preparatory training course for high school students in their senior year, under which, if they obtain their diploma and successfully complete the course, participating students receive preferred access to apprenticeships in the building and construction industry.

Construction Skills 2000 also arranges summer construction internships with private firms and public agencies for the high school seniors and coordinates their placement into participating apprenticeship programs. As participants in the program, the various unions have agreed to reserve a percentage of openings in each of their apprenticeship programs for program graduates.

The program addresses several important minority and women workforce objectives. These include increasing the availability of skilled construction apprenticeship positions for New York City high school graduates and increasing the pool of minority and female apprentices from which contractors with public agencies can draw in order to satisfy minority and women workforce goals.

Pursuant to the agreement, the Port Authority will continue its policy of requiring that its contractors and subcontractors working on construction projects in New York in excess of \$1 million participate in an apprenticeship program registered with the New York State Department of Labor.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement (1) to extend the Port Authority's participation in the Construction Skills 2000 program with the Building and Construction Trades Council of Greater New York, the Building Trades Employers Association of New York City, the Department of Education of the City of New York and Construction Skills 2000, a non-profit corporation of the State of New York, for a three-year period; and (2) with Construction Skills 2000 to contribute up to \$100,000 per year for a period of three years in connection with the Port Authority's participation in the Construction Skills 2000 program; and it is further

RESOLVED, that the form of all agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

NEW JERSEY CONSTRUCTION PRE-APPRENTICESHIP TRAINING PROGRAM – PARTICIPATION AGREEMENTS

It was recommended that the Board authorize the Executive Director to: (1) enter into an agreement with the New Jersey Institute for Social Justice (NJISJ) to extend the term of the Port Authority's participation in the Newark/Essex County Construction Careers Program (N/ECCC Program) for a three-year period to contribute up to \$50,000 per year during that period in connection with the Port Authority's participation in the N/ECCC Program; and (2) enter into an agreement with the Construction Industry Advancement Program (CIAP) of New Jersey to extend the term of the Port Authority's participation in the New Jersey Pathways Program (NJP Program) for a three-year period and contribute up to \$50,000 per year during that period in connection with the Port Authority's participation in the NJP Program.

Since 1995, the Port Authority has participated in the development of pre-apprenticeship programs in both New York and New Jersey. In February 2001, the Executive Director entered into agreements with the NJISJ and the CIAP to develop pilot workforce programs designed to recruit New Jersey residents for apprenticeship programs. As a result, both the N/ECCC Program and the NJP Program were established.

Each program addresses several important minority and women workforce objectives. These include increasing the availability of skilled construction apprenticeship positions in future years for New Jersey residents and increasing the pool of minority and female apprentices from which contractors with public agencies can draw in order to meet minority and women workforce goals.

The N/ECCC Program, administered by the NJISJ, is a formal collaboration involving six public school districts, the Essex County Building and Construction Trades Council, the Building Contractors Association of New Jersey and community-based organizations. The NJP Program, administered by the CIAP, is designed to recruit and expose New Jersey high school students to the opportunities available in the skilled trades through their apprenticeship programs. Both initiatives provide skilled trade-specific training, including classroom and on-the-job instruction, job placement and follow-up services.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) enter into an agreement with the New Jersey Institute for Social Justice to extend the term of the Port Authority's participation in the Newark/Essex County Construction Careers Program (N/ECCC Program) for a three-year period and to contribute up to \$50,000 per year during that period in connection with the Port Authority's participation in the N/ECCC Program; and (2) enter into an agreement with the Construction Industry Advancement Program of New Jersey to extend the term of the Port Authority's participation in the New Jersey Pathways Program (NJP Program) for a three-year period and to

contribute up to \$50,000 per year during that period in connection with the Port Authority's participation in the NJP Program; and it is further

RESOLVED, that the form of all agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

AUTHORIZATION TO PROVIDE FUNDING TO THE MUSEUM OF JEWISH HERITAGE

It was recommended that the Board authorize Port Authority funding in the amount of \$1 million towards the overall cost of the new Robert M. Morgenthau Wing (Wing) of the Museum of Jewish Heritage (Museum). This funding is part of the Port Authority's efforts to revitalize lower Manhattan in the wake of the destruction of The World Trade Center (WTC).

The New York Holocaust Commission chartered the Museum in April 1984. In 1997, the Museum was completed and opened in Battery Park City, just five blocks south of the WTC in lower Manhattan. The mission of the Museum is to educate the public about Jewish life in the twentieth century, before, during and after the Holocaust, through museum tours, education programs, printed materials and public programs. The Museum's exhibitions include photographs, artifacts and original documentary films. Within the next five years, the Museum hopes to attract 250,000 visitors per year.

The 82,000-square-foot Wing was the first major new construction to begin in lower Manhattan after September 11, 2001. It opened in September 2003 and is substantially completed. The Wing will provide the Museum with additional facilities to carry out its mission, including state-of-the-art classrooms, a theater, an educational resource center, exhibition galleries and an events hall. The Wing's facilities will be open to visitors, including students, educators, families and general audiences. The overall cost of construction of the Wing is \$56.5 million. Other contributors to the construction of the Wing include the City of New York, the New York State Dormitory Authority and the Empire State Development Corporation.

The Museum plans to dedicate one of its classrooms to those lost in the terrorist attacks on September 11, 2001.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with the Museum of Jewish Heritage (Museum), pursuant to which the Port Authority would provide \$1 million towards the overall cost of the Museum's new Robert M. Morgenthau Wing; and it is further

RESOLVED, that the form of the foregoing agreement shall be subject to the approval of General Counsel or his authorized representative.

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY – CHAPTER 263
OF THE LAWS OF NEW JERSEY, 2003 – ENROLLMENT OF ELIGIBLE
OFFICERS AND EMPLOYEES – ELECTION**

Pursuant to Board action in early 1935, full-time, permanent employees of the Port Authority have been eligible and required to join New York State's cost-sharing multiple-employer defined benefit pension plan, currently known as the New York State and Local Employees' Retirement System (NYSLERS) or the New York State and Local Police and Fire Retirement System.

In January, legislation was enacted in New Jersey (Chapter 263, Laws of New Jersey; 2003; the Legislation) authorizing the Port Authority and other bi-State or multi-State agencies in which New Jersey is a participant to adopt a resolution (Resolution) enabling certain eligible officers and employees to enroll in the Public Employees' Retirement System of New Jersey (PERSNJ). Under the Legislation, PERSNJ is directed to enroll an eligible officer or employee (which does not include a police officer or firefighter) who makes such an election if (i) the person is a New Jersey resident at the time of appointment to or employment by the agency; and (ii) the governing body of the agency has adopted a Resolution permitting such a person to enroll in PERSNJ, and a certified copy of the Resolution is filed with the PERSNJ board of trustees. The Resolution is to define each category of officer or employee who may enroll in PERSNJ, and it may apply to those officers or employees initially appointed or employed on or after January 1, 2002. Any individual eligible for membership in PERSNJ pursuant to the Resolution would have the option whether or not to be enrolled, and would have 90 days to enroll after becoming eligible.

An electing agency is required to make required contributions of the "employer share" with respect to any officer or employee who enrolls in PERSNJ, and is also responsible for remitting such salary deductions as may be required by the Legislation as the "employee's share" of such pension contributions during the term of those individuals' employment at the agency. The agency would, for all purposes of PERSNJ, be deemed an "employer," and its eligible officers and employees would be subject to the same membership, contribution and benefit provisions of PERSNJ, and to certain general provisions of law covering members of all New Jersey State-established pension funds, as are applicable to New Jersey State employers. As a condition of this "employer" status, the agency must consent to participation in the New Jersey agreement with the Social Security Administration (Social Security), and would be responsible for the remittance of the employer's share for Social Security coverage. As the Port Authority has its own agreement with Social Security (entered into with the Secretary of Health, Education and Welfare in December of 1957), it is likely that the Port Authority's agreement would require amendment for this purpose.

Once enrolled in PERSNJ, an officer or employee would receive credit for service with the agency rendered prior to enrollment if either the agency or the officer or employee pays the full purchase cost to PERSNJ at the time of enrollment.

Initial discussions with representatives of NYSLERS suggest the need for changes in the New York's Retirement and Social Security Law, which governs that Retirement System.

Among the issues is the mandatory nature of NYSLERS membership for all non-police employees of participating employers, such as the Port Authority, and the technical rules of permanent service creditable for the Retirement System – and the interaction of those rules with those of the New Jersey laws mentioned above. New York State's Constitution provides that membership in a pension or retirement system of the State or of a civil division thereof is a contractual relationship, the benefits of which may not be diminished or impaired. Of particular concern to NYSLERS is the retroactive application of the Legislation to officers or employees of the Port Authority appointed or employed after January 1, 2002, and before the effective date of the Resolution.

No cost estimates are possible at this time, since staff is not able to estimate the number of newly appointed or employed individuals, resident in New Jersey at the time of appointment or employment, who would choose to have Port Authority service credited to PERSNJ rather than NYSLERS. In addition, the Port Authority employer contribution rate differential is not known.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that, consistent with the requirements of existing law and subject to any necessary statutory and contractual amendments, The Port Authority of New York and New Jersey does hereby elect to make available, in accordance with the performance of any necessary acts as described above, the benefits of Chapter 263 of the Laws of New Jersey, 2003, for all eligible (non-police) officers and employees of the Port Authority initially appointed or employed by the Port Authority on or after January 1, 2002, who, at the time of appointment or employment by the Port Authority, are residents of the State of New Jersey; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to perform all acts and to make any and all determinations necessary or appropriate in connection with the implementation, effectuation, administration or any other aspect of the enrollment of eligible (non-police) officers and employees of the Port Authority in the Public Employees' Retirement System of New Jersey under and pursuant to P.L. 2003, c. 263 of the Laws of New Jersey, including consultation, and if necessary entrance into an agreement, with the Comptroller of the State of New York, the Commissioner of the United States Social Security Administration, and employee organizations, in connection therewith and, in regard to the foregoing, and subject to approval as to form by General Counsel, to approve, execute and file any necessary or appropriate documents, affidavits, certifications and forms.

AWARD OF THE ROBERT F. WAGNER DISTINGUISHED PUBLIC SERVICE MEDAL

The Robert F. Wagner Distinguished Public Service Medal was established on May 16, 1991, when the Port Authority's Distinguished Service Medal, established on March 2, 1944, was renamed in memory of former Vice-Chairman Robert F. Wagner. This Medal is to be awarded to those individuals who have rendered outstanding distinguished public service in their fields of endeavor or in the community, demonstrating an exceptional degree of dedication, good judgment, initiative and competence, and who have sustained this record of service over a number of years. Normally, it is awarded to those who have at least fifteen years of Port Authority service.

It was reported that the Executive Director is to present the Robert F. Wagner Distinguished Public Service Medal to 15 individuals. Through their dedication and commitment to public service and the Port Authority, they have brought credit to themselves and the agency.

Bruce D. Bohlen
George L. Cancro
Robert M. Caron
Joanne Crowley
John J. Drobny
Marion W. Golemis
Patrick A. Healy
Patrick A. Hoey (*deceased 9/11/01*)
Lawrence S. Hofrichter
Edward L. Jackson
Donald King
Theodore D. Kleiner
Paul F. Moreno
Joanne A. Paternoster
Catherine F. Pavelec

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Robert F. Wagner Distinguished Public Service Medal be awarded to 15 individuals who have given truly outstanding service to the Port Authority and the public over many years.

AWARD OF THE POLICE COMMENDATION MEDAL FOR MERITORIOUS SERVICE

The Police Commendation Medal, established by resolution adopted by the Board of Commissioners on May 8, 1952, is to be awarded to police personnel only in those cases where the individual has performed outstanding service or has shown exceptionally meritorious performance in the duty assigned to him or her.

It was reported that the Executive Director is to present the Police Commendation Medal to 15 individuals who were involved in six incidents. These individuals demonstrated heroism, dedication and bravery in the performance of their duties.

Apprehension of Carjacking Suspect
Police Officer John Gorman

Attempted Hijack of National Airlines Flight at John F. Kennedy International Airport
Police Officer Andrew Anderson
Deputy Chief Robert M. Caron
Detective Curtis King
Police Officer Richard Miller

Subduing Knife Wielding Suspect in Delta Terminal at LaGuardia Airport
Police Officer Louis Capuano
Police Officer Sixto Santana

Apprehension of Stabbing Suspect
Police Officer Patrick Callaghan
Police Officer Paul Nunziato

Capture of Felon with Loaded Firearm Aboard Greyhound Bus at the Port Authority Bus Terminal
Police Officer Robert Cirri (*deceased 9/11/01*)
Police Officer Sean Horan
Police Officer John Levi (*deceased 9/11/01*)
Police Officer Lionel Torres

Arrest of Armed Assailant at Diner Near LaGuardia Airport
Police Officer Juan Garcia
Police Officer Sean Malone

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Police Commendation Medal be awarded to 15 individuals who have performed outstanding service or exceptionally meritorious performance of their duties.

AWARD OF THE COMMENDATION MEDAL FOR MERITORIOUS SERVICE

The Commendation Medal, established by the Board of Commissioners on May 8, 1952, is to be awarded only for outstanding service or exceptionally meritorious performance.

It was reported that the Executive Director is to present the Commendation Medal to 20 individuals who exhibited dedication and bravery.

Resuscitation of Lincoln Tunnel Cardiac Arrest Victim

Timothy A. Furlong	Edward F. Puglisi
John Mark	Michael R. Spat
Barry L. Pikaard	Thomas L. Voluz
	Daniel J. Walsh

Prevention of Woman from Jumping from George Washington Bridge

Ronald Hollingsworth
Frank A. Minervini

Response to Patron Fall onto PATH Tracks

Nicholas Campopiano

Response to Emergency Newark Liberty International Airport Central Heating and Refrigeration Plant

Paul Bogosian II
William Lynch
Gustav Ripp

Assisting Police Officer with Suspect Resisting Arrest

Joseph Andreczski

Rescue of Woman from Burning Vehicle at George Washington Bridge

Glenn Dowling	Anthony Noa
Frank A. Minervini	Kevin Ryan

Rescue of Woman Who Jumped from George Washington Bridge

Assad Halabi
Emil Rios

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra, Song and Steiner voting in favor; none against:

RESOLVED, that the Commendation Medal be awarded to 20 individuals who have performed outstanding service for the Port Authority and the public.

AWARD OF THE EXECUTIVE DIRECTOR'S AWARD OF ACHIEVEMENT

The Executive Director's Award of Achievement, established in 1961, is awarded to individuals who, in the course of carrying out a project or extended assignment as part of the normal work of their positions, extend themselves beyond required limits and achieve results which are of such a nature that they clearly deserve special recognition. Characteristics of performance which are considered in determining the award include ingenuity, resourcefulness, risk taking in decision making and job performance, unusual insight into problems, exceptional diligence and thoroughness in producing completed staff work, and above-standard degrees of proficiency, craftsmanship or professional competence. Among the kinds of results recognized by the award are improved revenues, better service to or relations with tenants, patrons or the community in general and actions taken on behalf of the Port Authority which are clearly beyond the usual limitations of job responsibility.

It was reported that the Executive Director is to present the Executive Director's Award of Achievement to 6 individuals and 2 teams consisting of 20 individuals.

Anthony G. Cracchiolo
Robert I. Davidson
Paul Doherty
Kirby King
Daniel H. Moffit
Steven P. Plate

AirTrain JFK Crisis Communications Team

Kayla M. Bergeron	Charles E. Meara
Ernesto L. Butcher	Michael Petralia
Steven J. Coleman	Steven P. Plate
Anthony G. Cracchiolo	Edmond F. Schorno
Pasquale DiFulco	Ralph Tragale
Jeffrey S. Green	Sean Walsh
James A. Keane	

Review and Transcription of 9/11/01 Communication Tapes

Christopher H. Hartwyck	Timothy G. Stickelman
Lawrence S. Hofrichter	Gregory J. Trevor
Sandra B. Otero	Lillian D. Valenti
Catherine F. Pavelec	

AWARD OF THE JAMES G. HELLMUTH UNIT CITATION

The James G. Hellmuth Unit Citation was established on January 29, 1998, when the Executive Director's Unit Citation, established in 1966, was renamed in honor of former Commissioner James G. Hellmuth. This citation is to be awarded to the members of a unit, section, division or special task force whose performance in carrying out a project, extended assignment, or during an unusual operating situation was so outstanding as to warrant special recognition.

It was reported that the Executive Director is to present the James G. Hellmuth Unit Citation to 10 teams for their work.

George Washington Bridge Tower Lighting

Engineering

Jack Buchsbaum
Debaprasad Chaudhuri
Karen DeMaio
Alfred Deutsch
Ernest Hulse
Inna Kaminov
Harendra Patel
Peter Rinaldi

Tunnels, Bridges & Terminals

Jerry DelTufo
Frank H. Gallo
Patrick A. Hoey (*deceased 9/11/01*)
Dipak M. Mehta
Stephen Napolitano
Chandrakant H. Patel

Operations Services

Richard Barbieri
Louis Castellucci
Edward Culbert
Fred D'Antuono
James Hineson
Robert Lachman
Richard Murtaugh
Richard Peck
Robert Schuren

Procurement

Priscilla Duncan
Mitchell Yonkler

Value Pricing Program

Tunnels, Bridges & Terminals

Danny Jiji
Mark Muriello
Joann Papageorgis

Office of Ferry Transportation Services

Amit Bhowmick

Financial Services

Doug Smith

Office of Policy & Planning

Lou Venech

2002 Police Recruitment, Testing and Hiring Team

Public Safety

Charles DeRienzo, Superintendent
Chief of Department Joseph Morris
Deputy Chief Robert Caron

Deputy Supt. George Johansson
Deputy Supt. Samuel Plumeri
Assistant Supt. Michael Scott

Public Safety/CIB

Inspector George Albin
Detective Sergeant Donald Kupper
Detective Sergeant William Zika
Detective Salvatore Piro
Detective Michael deMello
Detective Ralph Chambliss
Detective Michael Hennessy

Detective India Pinckney
Detective Edwin Rodriguez
Police Officer Aida Carrasco
Police Officer Paul Chierchio
Police Officer Patrick Earley
Pat Suliga

Public Safety/SIU

Inspector Christopher Trucillo
Captain Anthony Fitzgerald
Captain William Oorbeek
Lieutenant Patrick Quinn
Lieutenant Francis Sabatino
Lieutenant Kevin Brennan

Lieutenant William Burns
Lieutenant Donald Heffern
Sergeant Robert Greff
Sergeant Timothy McGovern
Sergeant William Ross

Public Safety/Police Academy

Captain Michael Tobia
Lieutenant Paul Bauer
Sergeant Michael Edwards
Sergeant Michael Florie
Sergeant Frank Giaramita
Sergeant Peter Johnson
Sergeant Kenneth Kohlmann
Sergeant Edward Langendorfer
Police Officer Marilyn Cooke
Police Officer Dean Debellis
Police Officer Christopher Elliott
Police Officer Eugene Fassano

Police Officer Julian Hampden
Police Officer David LeClaire
Police Officer Milka Morin
Police Officer Robert Schmidt
Police Officer John Camera
Police Officer John Mattiace
Police Officer Sharon Miller
Police Officer Steven Grossi
Police Officer John Noble
Police Officer Mark Ciganek
Police Officer Vincent Zuppulla
Francine Reiman

Human Resources Department

S. Felicia Davidson
Chantay DeLoach
Mark Duffy
Marilyn Enderby
Serina Evans

Michael G. Massiah
Kathleen Raymond
Karla Santos
Paul D. Segalini

Law Department

Patrick D. Rooney

2002 Police Recruitment, Testing and Hiring Team (continued)

Office of Medical Services

Ivette Batista

Shelly Bennett

Renee Cappadonna

Solneli Colon

Virginia Corrigan R.N.

Dr. Linda Daniels

Nadine Dicks

Dr. Howard Fisher

Dr. Doris Francis

Kathy Gerbasio R.N.

Helen Giordano R.N.

Annie King R.N.

Dr. Xiaoling Lie

Hattie Manning

Robin Martin

Ileana Rivera

Anna Roman

Ivy Perry-ShaBethea

Judy Thomas

Karen Truberg

Lillian D. Valenti

Harry Villanueva

Dr. Ronda Whitley

Tara Watford

Retirees

Chester Anderson

John Apel

Joseph Bienkowski

Frank Ellis

Joseph Filingeri

Leroy Fowler

Matt Freeman

Nicholas Jackson

Joseph Lesniak

Barbara Mahon

Dennis Moriarity

Vincent Ortiz

Charles Pidgeon

Rogert Shaw

Maria Silhan

James Verdino

AirTrain JFK

Priority Capital Programs

Quentin Brathwaite
Leslie Clarke
Anthony G. Cracchiolo
Milverdine Davis
Mariko Egawa
Carol Gibson
Eileen Heagen
Linda Hughes
Mewburn Humphrey

Kirby King
Nancy Johnson
Saverio Leone
James Lysaght
Steven P. Plate
Sahni Ranjit
Abida Shaikh
Denise Williams

Engineering

Edward M. Aldrich
Mirza R. Baig
Casimir Bognacki
Walter G. Brusey
Renato Camacho
David W. Caruth
Robert I. Davidson
Ernest Dejak
John Dimilia
Howard A. Dobelle
Ali Fadavi
William Foley
Ed Hicks

Srinath U. Jinadasa
Michael Kraft
Joe Lufrano
Joe Marsano
Therese Munfakh
Robert Parsekian
Fred Pena
James Starace
Jerry Stern
Dan Webber
Frank Wlazlowski
Trevor Wright

Audit Department

Hans Hoeber

Aviation Department

Alfred Graser

Jerry Spampanato

Law Department

Harry K. Barr

Brian Smith

Operations Services Department

James Keane

James Martinsen

Public Affairs Department

Pasquale DiFulco

Public Safety Department

John Ryan

John Reardon

Treasury Department

Veronica Biddle
Tim Chung

Jon Huxel
George Sepsie

AirTrain JFK (continued)

Other

Jamil Ahmed
Girish Ananthashankaran
Winston Baijnath
Paul Bakas
Blake Bartlett
Tariq Bashir
Michael Bergmann
Patrick Brown
Paul Byrne
Terry Campbell
Joseph Cannisi
Keith Cash
Johathan Cohen
George M. Colban
Robert Coleman
Rob Coyne
Michael J. Cuddy
Edward DePaola
Trevor Denny
James J. Dermody
Madeline Dickman
Stuart Graham
Michael Hairston
Stephen Hall

Bruce Handy
Francis G. Hettinger
Amalia Jex
Glen Johnson
Bob Kuehlewein
Janice Li
Salvatore Mancini
Zohrab Marashlian
Patrick Marron
Scott McIntyre
John Pascu
Stephen Petrillo
Seymour Portes
John Read
Rod Vignola
Michele Wikoff
Gary Winsper
Nick Zeolla

E-ZPass Plus

Aviation Department

Salvador Ayala, Jr.
Jon Clark

Joanne A. Paternoster
Sean Porter

Engineering Department

Joseph DiSorbo
Ankuresh Ghosh

Albert Volpe

Law Department

Herbert S. Somerwitz

Technology Services Department

Stephanie Dawson

Tunnels, Bridges & Terminals Department

William Baxter

Charles Fausti

Other

Milton Birnkrant
Saravia Dario
Kenneth Edwards
Robert Fielding
Andrew Fogel

Gerald Ingersoll
Michael Kolb
Ed Miller
Tom Momyer

Restoration of PATH Service to Exchange Place and Lower Manhattan

Engineering Department

Thomas Amoia
Vincent P. Antes
Tarek Baghat
William C. Baumann
James Brogan
Joseph A. Calautti
Renato Camacho
David W. Caruth
Carlos E. Casas
Irving Chesner
Robert I. Davidson
Steven Demetropoulos
Max A. Devries
Jerrold Dinkels
Robert D. Eisenstat
Joseph Englot
Ali Fadavi
James G. Frnster
Raymond J. Finegan
Joseph A. Giambra
Thomas Grassi
Thomas Groark
Emory Harding
Karen Hoppe
William P. Jagerburger
Gerald Jean-Pierre
Srinath U. Jinadasa
James C. Kalafatis
John J. Kamocsai
Rhonda A. Kearse
Isaac Koped
Russell L. Kriegel
Gerald Lautenschlager
Samuel A. Leifer
Anthony E. Levine

William Lipke
John S. Lizzo
Francis J. Lombardi
Timothy M. Malone
Alexander Margolin
Melissa Matos-Miranda
Edward M. McGinley
John J. McGurk
Bernie McNeilly
Noel Minassian
Dawn Montella
Michael Newman
Achille Niro
Thomas J. O'Connor
Izyaslav Plaskovsky
Kelly J. Pollard
Vijay V. Revankar
Raymond Sandiford
Dennis Schiller
Rupesh Sheth
Bruno Signorelli
Cesar Silva
George F. Slattey
Leonid Snovskiy
Omar Solomon
John F. Spencer
Oscar Suros
Christoper Vaccaro
Joseph Warner
Stephen Weiner
Mark Wierciszewski
George Wyville
Shlomo Yadoo
Anthony York

Law Department

Jeffrey S. Green

Herbert S. Somerwitz

Office of Policy & Planning

Cruz C. Russell

Lou Venech

Operations Services Department

Ray DiPiero
William Dougherty
Alan I. Rhome
Henry Riveros

Philip Taylor
Anthony Trigo
Thomas Vick

Restoration of PATH Service to Exchange Place and Lower Manhattan (continued)

Priority Capital Programs

Carla Bonacci
Anthony G. Cracchiolo
Shawn Lenahan

Louis Menno
Mark Pagliettini

Public and Government Affairs Department

Kayla M. Bergeron
Arthur Cifelli
Steven J. Coleman
Harry Czinn
Glenn P. Guzi
Rae Ann Hoffman
Eileen A. Joyce

Kevin J. Kirchman
Norma L. Manigan
Charles E. Meara
Fidel Oliver
Michael A. Petralia
Gregory J. Trevor

PATH

Steven Abramopoulos
Louis F. Ambrosio
Astagne Avril
Edward J. Banasiak
Louis M. Battista
Martha J. Bembyr
Rudyard T. Best
Andrew W. Biber
David T. Bobbitt
Francis E. Bradley
Michael Breen
Joann M. Breslin
Michael P. Brogan
Paul F. Brogan
Robert Brooks
John A. Brunetto
Radomir Bulayev
John C. Burkhard
Nicholas Campopiano
Thomas L. Carney
Frederick R. Childs
Albert S. Chin
Charles J. Conway
Thomas J. Cople
Robert M. Dato
Ralph Davila
Robert L. Dempsey
Martin T. Den Bleyker
Michael P. DePallo
Anthony C. DeTurris
Edward Diaz
David N. Dunne
Susan Durrett
Edwin F. Eastman, Jr.
Mark Eilerman

William J. Fellini
Peter J. Fenton
Daphne A. Finnikin
Brian J. Fitzsimmons
Michael T. Foley
Joseph Galluccio
Michael Galluccio
Thomas M. Gardner
George Gough
Donald E. Gretkowski
Brian H. Gribbon
Martha K. Gulick
Thomas J. Herbert
George H. Heusner
Timothy F. Hughes
Teresa A. Kelton
Alan J. Korzonowski
Eugene Kowalski
Vinodini Kumar
Ronald D. Lampeter
James J. Laub, Jr.
Kevin J. Lejda
Thomas F. Loiacono
Mark MacConnell
Matthew T. Marley
Frank Martinetti
Nicholas F. Masters
Karen C. Matthews
John E. McDaniel
Daniel J. Millard
Margaret M. Mirabella
Richard M. Moran
Paul F. Moreno
John Morrone
Bozena J. Nasce

Restoration of PATH Service to Exchange Place and Lower Manhattan (continued)

PATH (continued)

Lawrence Oberhofer
Richard W. O'Hare
Jesus F. Ortiz
Darren J. O'Shea
John W. Otranto
Alfonse Panepinto
Donald A. Parente
Ajay R. Patel
Joseph A. Pecora
Edward C. Perara
Richard P. Reddy
Robert J. Reich
John F. Reidy
James M. Reilly
Daniel J. Reitz
Joseph A. Riopel
Gerald J. Robinson
Henry M. Rosen
Timothy Ryan
Rubencito Santiago

Edwin R. Sasportas
Robert Sbarra
Karen L. Schelhorn
Robert F. Seyfried
Kevin J. Sheehan
Daniel Shiu
John P. Sisak
Bejhamin C. Smith
F. Brian Steets
James F. Tinney
Howard M. Unger
Peter W. Vaspory
Genaro P. Vincelli
Robert F. Vitale
Joseph M. Wachenheim
Louis W. Wan
John G. Wargo
William J. Wisowaty
Robert J. Zelinkas

Technology Services

Gregory G. Burnham
Paul Carris

Nuri Hamidi

Other

Paul Adams
Tarek Baghat
Beth Bovino
Paul DeMeo
Jose Diaz
Marie Fisher
Craig LaCaruba

Yehidie Novoa
Patricia Orłowski
James Palmer
Drey Reaves
Cary Sheih
Jeffrey Sueck
Melissa Young

PATH Response to August 14, 2003 Blackout

PATH

Steven Abramopaulos
Robert Adams
Louis F. Ambrosio
Joseph Andreczski
Alberto Anton
Brian Antonelli
Janet Austin
Edwin C. Banks
Roberto Batista
Louis M. Battista
Martha J. Bemby
Francis E. Blum
Frederick A. Boone
John Bottega
Timothy D. Bowers
Francis E. Bradley
Michael Brady
Mario Braico
Stephen B. Brophy
Terrice E. Brown
John A. Brunetto
Luther C. Buchanan
Joseph A. Buckley III
Radomir Bulayev
Jimmy O. Burgos
John C. Burkhard
Frederick C. Buzzard
Joseph A. Cairo
Nicholas Campopiano
Pedro Carattini
George Carney
Thomas L. Carney
Scott V. Carson
Ronald J. Cassaro
Biagio Castella
Albert S. Chin
Charles Chipman
Angelo Cocco
Lawrence T. Connelly
Robert J. Coyle
Jeffrey J. Crossin
Michael P. Cunningham
Timothy J. Davis
Nicholas DeDominicis
Robert L. Dempsey
Anthony C. DeTurris

Edward Diaz
Russell Dieterle
Luca DiTommaso
William D. Dobbs III
Keith M. Dodig
Frank C. Donadio
Clyde W. Easterling
Mark Eilerman
James J. Ellison
John Emma
Korey Evans
Meredith L. Evans
Eduardo L. Fajo
Marcia Famulari
Patrick J. Feeney
Rocco Fiandaca
Thomas F. Foley
Thomas Fonden
Brian K. Fortney
Darrell Fowler
Michael Galluccio
Robert Garcia
Frank A. Giordano
Brian Goggins
Alberto Gonzalez
George Gough
Harold M. Greenblatt
Brian H. Gribbon
Lucille A. Haley
Timothy Harrington
Gary Heckstall
John B. Hoey
Michael J. Holland
Lodreg Howard, Jr.
Eugene C. Imbergamo
Thomas J. Inserra, Jr.
Fernando Ippolito
Nathaniel Johnson
Michael A. Jones
Richard J. Keeler
Kirby King
George W. Kloos
Jan Korb
David A. Kraatz
Robert Kruse
James J. Laub, Jr.

PATH Response to August 14, 2003 Blackout (continued)

PATH (continued)

James A. Lee	June Rivera
John S. Livornese	Gerald J. Robinson
Jason M. Loiacono	Herly Robinson
Dominick Lombardi	Ira A. Ross
Addison C. Lovell	Pablo Ruiz
Robert J. Lovrincich	Martin J. Ryan
Larry E. Lumford	Timothy Ryan
Carl A. Lupia	David Sampson
John J. Lynch	Rubencito Santiago
James P. Lynott	Robert J. Saul
Bernard D. Martin	Joseph M. Sawicki
Nicholas F. Masters	Mark Scheidegger
Karen C. Matthews	Karen L. Schelhorn
Anna McClement	Nicholas Scimone, Jr.
Gerald McDermott	Kevin Sellaro
Michael F. McGinniss	Errol O. Simpson
Patrick J. McLaughlin	John P. Sisak
Cecil C. McWatt	Patricia Smith
Jesus Melendez	Robert Smith
Duane Minerva	Thomas J. Smith, Jr.
Nicholas R. Minnucci	John A. Somma
Ian Mitchell	Demond L. Stafford
John J. Moniello	Michael C. Surrusco
Joseph Montemurno	Robert V. Sweeney
Richard M. Moran	Joseph Taggart
Matthew S. Morganti	Michael Taglietta
Allen Morrison	Barry W. Taylor
Achuthan A. Nair	Rocco Tinnirello
Robert Napiorski	Kevin J. Tomczak
Jeff Nieves	Charles T. Trombetta
Mary Ellen O'Brien	Kenneth VanDenHouten
Robert W. O'Hare	Fidel Velasquez
Thomas P. O'Neill	Sarahy Velez
Robert S. Ontek	John Vendittoli
Anthony M. Panariello	Robert D. Vicino
Donald A. Parente	Terry C. Vorndran
Charles A. Pesanello	Louis W. Wan
Anthony Pilla	Michael Wilson
Richard M. Pitchford	Barry Yakubics
Joseph Pollara	Thomas J. Yurecko
Salvatore Raia	Keith E. Zaleck
Edward Rehm	Darren J. Zebrowski
James M. Reilly	

PATH Response to August 14, 2003 Blackout (continued)

Public Safety Department

Police Officer Jimmy Alvarez
Police Officer Frank Aresta, Jr.
Police Officer Charles Barzydlo
Police Officer Michael Chung
Police Officer Jonathan W. Collins
Police Officer James Cronin
Police Officer Michael Daniels
Police Officer Juan Diaz
Sergeant Martin Duane
Sergeant Milton Fong
Police Officer Bernard Frain, Jr.
Sergeant Joseph Garcia
Police Officer Joseph L. Greiner
Police Officer Anthony M. Held
Police Officer Jeffrey Henkel
Police Officer Daniel J. Henry
Police Officer Kevin Jackson
Police Officer John Johnston
Police Officer Robert Jones
Police Officer Kevin E. Kaczka
Police Officer Konstantin Kapsis
Sergeant Michael Lawz
Police Officer Eric Lynch
Police Officer John Madigan

Police Officer John M. Marchese
Lieutenant John McEvoy
Police Officer Anna McHenry
Police Officer Edward McQuade
Police Officer Richard Murawinski
Sergeant Kevin Murphy
Police Officer Grace Nelson
Lieutenant James O'Neil
Police Officer Donald E. Parker
Police Officer Robert Paszel
Police Officer Marvin Reyes
Police Officer Roberto Reyes
Chief Robert Sbarra
Police Officer Gerald Schell
Police Officer Peter Seaman
Police Officer Steven Skific
Police Officer John P. Sloan
Police Officer Donell Thornton
Police Officer Terrence Williams
Police Officer William J. Young

Preparation, Review and Release of 9/11 Transcripts

Aviation Department

Alan Reiss

Law Department

James M. Begley

Darrell B. Buchbinder

Gerald S. Crowley

Jeffrey S. Green

Christopher H. Hartwyck

Lawrence S. Hofrichter

Howard G. Kadin

Sandra B. Otero

Timothy G. Stickelman

Labor Relations Department

Cynthia Bacon

Human Resources Department

Ranie Rampersaud

Office of the Chief Administrative Officer

Rosemary Korbela

Office of Medical Services

Dr. Doris Francis

Dr. Martin Duke

Robin Martin

Ileana Rivera

Ana Roman

Karen Truberg

Lillian D. Valenti

Office of the Secretary

Kathleen P. Bincoletto

Karen E. Eastman

Linda C. Handel

Sharon Jenkins

Lillian Kropf

Gloria Martinez

Lynn Nerney

Catherine F. Pavelec

Antoinette Tahan

Genara Torres

Jaime Vazquez

Operations Services Department

Wells Abelard

Angela Aleaga

Ralph Camacho

Martin Cook

Christopher Felder

Stan Fischer

John T. Gannon

James Glover

Alex Hernandez

Kenneth Holmes

Alex Howard

William R. Jones

Sheila Koehler

Michael Lazarus

Anthony Martino

Trei McDuffy

Thomas Pascucci

Al Perkins

Kevin W. Rogers

Franklin Romero

Melvin Ross

Michael Spielberg

Rosa Tan

Harvey Washington

John Zylinski

Barbara Ramos

Alan I. Rhome

Preparation, Review and Release of 9/11 Transcripts (continued)

Public Affairs Department

Ana A. Abelians
Rhonda I Barnett
Kayla M. Bergeron
Pamela Brown
Anthony Ciavolella
Steven J. Coleman
Caroline Conejero
Harry Czinn
Jo-Ann Dalessio
Pasquale DiFulco
Robert P. Falzone
George E. Gajewski
Alan H. Hicks

Kevin J. Kirchman
Norma L. Manigan
Daniel S. Maynard
John A. Olberding
Fidel T. Oliver
Harry Spector
Tiffany Townsend
Gregory J. Trevor
Mariana Velasco-Lopez
Takiyah A. Williams
Hiloreen Y. Woods
Alexandra Zera

Public Safety Department

Thomas Farrell
Barbara Mahon

Raymond Simonetti
Christopher Trucillo

Other

Reverend David Baratelli
Bob Levy

Jan Clio Morgan

World Trade Center Loss Recovery Team

Treasury Department

Bruce D. Bohlen
Iran Engel

Financial Services Department

John A. Cuccurullo

Engineering Department

Achille Niro

Comptroller's Department

Daniel McCarron

Regional & Economic Development

A. Paul Blanco

Law Department

Darrell B. Buchbinder
Donald F. Burke
Timothy G. Stickelman

Other

Shawn Leonardi
Cedric Tattnell
Mark Charron
Mark Gallagher
Theresa Gauquie

Jose Diaz
Jeff Sueck
Ronald Cuccaro
John Marini

Tunnels, Bridges & Terminals Hazard Mitigation Grant Program (FEMA 404) Award

A. Paul Blanco
James Buchanan
Donald F. Burke
Gautam Chakrabarty
Michael B. DeGidio
John J. Drobny

Michael Eadicicco
Mohammed Mohib
Harendra Patel
Ken Philmus
Albert A. Terriego
Anthony Whitaker

CONTRACT AND PURCHASE ORDER AUTHORIZATIONS AND AMENDMENTS – QUARTERLY REPORT

REPORT: In accordance with Article XII, sections (g)(1) and (g)(2) of the By-Laws, the Executive Director reported, for information only, that the following contracts were awarded or amended for the period of July 1, 2003 through September 30, 2003.

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
A & L Cesspool Service Corporation	Septic cleaning - JFK	\$242,396	Publicly Bid
Cosco Enterprises, Inc.	Tunnel degreaser	\$135,730	Publicly Bid
Eagle Maintenance Supply, Inc.	Supplies, Cleaning & Janitorial	\$338,051	Publicly Bid
Fred A. Cook Jr. Inc.	Catch Basin Cleaning-NYMT	\$85,908	Publicly Bid
Facet International	Filter/Separator Vessels & Valves	\$225,952	Publicly Bid
Oxford Airport Technical Services	Baggage Belt & Vehicle Arrest System Repair	\$663,729	Publicly Bid
Accredited Locks	Padlock Services	\$106,112	Publicly Bid
AAA Emergency Supply	Scott Airpaks and Accessories	\$322,054	Government Contract
Big Apple Copy & Printing Center	Color Copying @ 115 Broadway	\$121,369	Publicly Bid
Gartner, Inc.	IT Research & Advisory Services	\$125,750	Government Contract
Sprague Energy Corporation	RFG Regular Gasoline	\$400,000	Government Contract
Schmidt Engineering & Equipment Co.	Plows	\$140,880	Government Contract
Empire State Fuel Corporation	# 2 Fuel Oil – Heating – LGA	\$400,000	Government Contract

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
Laurab Incorporated	HVAC Filter Replacement & Maintenance - JFK	\$113,829	Publicly Bid
Regency Recycling Corp.	Refuse Removal- Section I – JFK	\$602,380	Publicly Bid
Waste Management Of New York, LLC	Refuse Removal – JFK – Section II	\$90,000	Publicly Bid
Empire State Fuel Corporation	# 4 Fuel Oil – Heating - JFK	\$300,000	Government Contract
Empire State Fuel Corporation	# 2 Fuel Oil – Heating - JFK	\$500,000	Government Contract
Jersey Paper Company	Cafeteria Supplies	\$186,057	Publicly Bid
Susannah Dobbs Company LLC	Thermoplastic Compound – Sign Shop	\$169,800	Publicly Bid
Seely Equipment & Supply Company	Snowplow Parts	\$201,768	Publicly Bid
Wachovia Bank, N.A.	Armored Car/Processing PATH Fare Receipts	\$900,000	Government Contract
Xerox Corporation	Copier Purchase	\$391,637	Government Contract
Laurab Incorporated	Air Filters For HVAC at PABT	\$113,718	Publicly Bid
Modernage Photographic	Digital Imaging - Class B	\$166,955	Publicly Bid
Modernage Photographic	Photographic Color Prints – Traditional	\$190,521	Publicly Bid
Taub's Floor Covering Co., Inc.	Carpet Tile Installation	\$497,445	Publicly Bid

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
Marquardt & Co., Inc.	Specialty Color Paper	\$108,132	Publicly Bid
Atlantic Salt, Inc.	Bulk Rock Salt, Sodium Chloride – Port Newark	\$100,000	Government Contract
Atlantic Salt, Inc.	Bulk Rock Salt, Sodium Chloride – Staten Island Bridges	\$100,000	Government Contract
Atlantic Salt, Inc.	Bulk Rock Salt, Sodium Chloride – EWR, LGA, JFK	\$400,000	Government Contract
CompUSA	Microsoft Classes	\$500,000	Government Contract
International Salt Company LLC	Bulk Rock Salt, Sodium Chloride – GWB	\$250,000	Government Contract
Iron Mountain Group Records. Mgt.	Records storage for Operations Services Dept.	\$80,000	Government Contract
New Horizons Computer Learning	Microsoft Classes	\$500,000	Government Contract
Amerigas Propane, LP	Liquid Propane Gas - JFK	\$500,000	Government Contract
National Flag & Display Co., Inc.	Flags	\$224,053	Publicly Bid
Canal Carting Inc	Refuse Removal - SEMAC - NY Facilities	\$128,260	Publicly Bid
Myslik, Inc.	Snow Sweeper Parts	\$354,209	Publicly Bid
New York Entertainment	Event Production and Entertainment	\$83,150	Publicly Bid
AT&T Corp.	Managed Frame Relay Services, E-ZPass IAG	\$137,800	Publicly Advertised/ Request for Proposals

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
Metro Fuel Oil Corporation	Diesel, Blanket Order, JFK CTA Buses	\$500,000	Government Contract
Fastenal Company	Teri-Towels	\$222,948	Government Contract
Gales Industrial Supply	Various Hand Tools	\$457,391	Publicly Bid
Universal Uniform Sales Company	Blauer Rainsuits	\$490,380	Publicly Bid
General Sales Administration, Inc.	Radio Equipment, Troy Products	\$224,221	Government Contract
Xerox Corporation	Copier Maintenance	\$312,302	Government Contract
Goldmark Associates, Inc.	Sump Level Control - HT	\$182,774	Publicly Bid
Laurab Incorporated	Air Filters For HVAC at LGA	\$151,024	Publicly Bid
National Terminal, Inc.	# 2 Fuel Oil - Heating – EWR Bldg 46 – Primary Supplier	\$500,000	Government Contract
Stauffer Glove & Safety	Gloves, various types	\$112,424	Publicly Bid
Storagetek Storage Technology Corp.	Network Hardware Maintenance	\$173,162	Government Contract
Rason Asphalt, Inc.	Asphalt – JFK	\$131,000	Publicly Bid
Millennium Contracting Services	Construction Labor - Office Space NY Facilities	\$602,050	Publicly Bid
Naughton Energy	# 2 Fuel Oil - Heating – EWR Bldg 46 – Secondary Supplier	\$377,650	Publicly Bid
E.E. Cruz & Company, Inc.	Increase in authorization in connection with the replacement and reconstruction of the N25 Bridge at Newark Liberty International Airport.	\$141,000	Existing Contract

Tort Claim Settlements - Report

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, section (g)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period July 1, 2003 to September 30, 2003.

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT COLLECTED
AMERICAN AIRLINES	LaGuardia Airport	\$ 5,314.78
AMERICAN AIRLINES	John F. Kennedy International Airport	5,348.06
BROWN STEVEN	John F. Kennedy International Airport	250.00
CITYWIDE TOWING	Lincoln Tunnel	3,682.03
COACH LEASING	Lincoln Tunnel	1,642.49
COACH LEASING	Lincoln Tunnel	1,642.49
DELTA AIRLINES	John F. Kennedy International Airport	917.17
FRANCK ODETTE	Holland Tunnel	2,958.62
GREYHOUND LINES	Lincoln Tunnel	2,053.11
GREYHOUND LINES	Lincoln Tunnel	2,053.11
HUDSON TRANSIT	Lincoln Tunnel	1,953.11
KAZ CONSTRUCTION	Off Property	16,000.00
MARKET TRUCK RENTAL	Holland Tunnel	800.00
MOUNTANOS ELENI	John F. Kennedy International Airport	1,358.00
NBC INC.	Lincoln Tunnel	5,729.37
NEW PENN MOTOR EXP	George Washington Bridge	1,721.41
NJ TRANSIT CORP.	Lincoln Tunnel	1,642.49
NJ TRANSIT CORP.	Lincoln Tunnel	1,642.49
RYDER TRUCK RENTAL	LaGuardia Airport	675.00
SUGAR LEASING INC.	Port Newark	4,501.08
TANZMAN BARAK	Holland Tunnel	3,727.56
TONIC TAXI INC.	LaGuardia Airport	1,200.00
TRANS HUDSON EXP	Lincoln Tunnel	1,642.49
	TOTAL	\$ 68,454.86

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT PAID
DIMOLA DIANE	John F. Kennedy International Airport	22,500.00
HICKS RONALD	Port Authority Bus Terminal	1,500.00
BRUNO DONNA	World Trade Center	10,000.00
SZOR IRENE	John F. Kennedy International Airport	12,000.00
ASHMAN MICHAEL	Holland Tunnel	11,250.00
MCBRIDE WILLIAM T	Holland Tunnel	22,500.00
TYLER WILLIE – ALLSTATE	John F. Kennedy International Airport	12,597.80
STEADMAN E – ALLSTATE	John F. Kennedy International Airport	15,472.76
REDWOOD EXP – ARI INS	Holland Tunnel	1,000.00
KUMAR MANDEEP	John F. Kennedy International Airport	25,000.00
FRANKL ALICE	Port Authority Bus Terminal	8,000.00
VILLARINO ENRIQUE	Lincoln Tunnel	789.14
CAFE METRO	Port Authority Bus Terminal	140.73
BUTLER LILIA – NATIONWI	Off Property	1,350.20
CONTESSA VINCENT	Goethals Bridge	175.96
KNOX ERIC – STATE FARM	John F. Kennedy International Airport	1,989.83
DIAZ RAY – GEICO A/S/O	John F. Kennedy International Airport	3,076.00
JAMES GRACELYNE	George Washington Bridge	424.00
HARR RACHEL	LaGuardia Airport	197.17
KAO CHIH-GHENG GLEN	George Washington Bridge	2,050.93
SELAY-PEREIRA NESTOR	George Washington Bridge	2,193.33
SCARPA AGOSTINO-CHUBB	George Washington Bridge	9,001.53
RODRIGUEZ RAYMOND	George Washington Bridge	532.15
FRANCO JESSICA D	George Washington Bridge	1,387.69
BECKER RICHARD S	George Washington Bridge	1,000.00
WEISS DAVID HENRY	Goethals Bridge	1,785.00
BERGES CARLOS A	Newark Liberty International Airport	1,100.00
MANAS EVA	Newark Liberty International Airport	2,600.00
MALO STEPHEN V	George Washington Bridge	131.90
WHIDDEN HOWARD J JR	George Washington Bridge	383.65
GITELMAN SHELDON A	George Washington Bridge	696.74
MORMON PAMELA C	George Washington Bridge	227.27
MAZZA GUISEPPE	George Washington Bridge	2,250.00
PETERSON ERIC	LaGuardia Airport	2,184.21
MARESCA CAROL	Port Authority Teleport	990.00
BRACELLARI SKENDER	Goethals Bridge	146.94
WEINBERG PAUL A	LaGuardia Airport	896.62
ROSARIO LUIS	George Washington Bridge	1,788.00
FARES NELSON MICHEL	George Washington Bridge	313.45
TROTMAN CHRISTOPH	Newark Liberty International Airport	2,064.63
DTG OPERATIONS INC	Holland Tunnel	990.68

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (continued)

NAME	FACILITY	AMOUNT PAID
CBR INCORPORATED	Newark Liberty International Airport	1,019.81
CSIZMADIA ARPAD	Newark Liberty International Airport	500.00
DELIASSIO FRANK – GEICO	Brooklyn-Port Authority Marine Terminal	1,953.09
COLLINS JOHN F	Port Authority Bus Terminal	549.00
KING HERMIONE	Lincoln Tunnel	851.18
STENKO MICHAEL	LaGuardia Airport	467.32
ROJAS RENE	Newark Liberty International Airport	97.00
MCCMAHON KEITH	Port Authority Bus Terminal	400.00
SCHENKEL ROBERT G	LaGuardia Airport	588.02
SINGER RICHARD	George Washington Bridge	750.00
HOULDAY CHRISTOPHER	George Washington Bridge	367.42
HILL DONNELL L	George Washington Bridge	446.60
PAGANO ROBERT	Newark Liberty International Airport	1,580.54
QUINN MARY	George Washington Bridge	1,866.32
DOMBROW LARRY	George Washington Bridge	172.98
WARD LONNIE J	Port Newark	1,365.00
STACKHOUSE SCOTT	Newark Liberty International Airport	106.00
ROGERS LAKESHA	Off Property	1,650.00
DIAMOND BRIAN A	Newark Liberty International Airport	30.67
MCCORD STEPHEN C	Lincoln Tunnel	269.54
CHUNG JUERGEN YOO	Holland Tunnel	270.30
MOLT LUIS	Lincoln Tunnel	593.60
AVLON MICHAEL R	Lincoln Tunnel	619.04
SCHILLIZZI PETER	Lincoln Tunnel	820.44
GIVENS DARLENE A	Lincoln Tunnel	545.00
BRANDT ROBERT	Off Property	4,959.50
RPM COURIER SYSTEMS	Bayonne Bridge	2,668.10
STANTON MARY LOU	Port Newark	105.90
SAHADI RAY	Newark Liberty International Airport	500.00
CURCIO JARET S	Goethals Bridge	2,574.29
MINERO ANTHONY J	Lincoln Tunnel	960.67
COLON MIGUEL	Lincoln Tunnel	1,968.10
HICE RONALD	LaGuardia Airport	21,000.07
VERNON LEONARD A	World Trade Center	10,669.60
FRANCIS WILLIAM	Off Property	7,500.00
MILES ADORE ROCHELLE	Off Property	37,500.00
CISSE CHEICK	John F. Kennedy International Airport	2,500.00

TOTAL**\$ 295,463.41**

FINAL CONTRACT PAYMENTS

The Comptroller's Department reported for information only, that the contracts set forth have been completed satisfactorily by the contractors. Final payments have been made in the period of December 1, 2003 to December 31, 2003.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
AKO284040	BEARING REPLACEMENT AT PIERS A & F, FALSE CHORD REPAIRS OUTERBRIDGE CROSSING SCHIAVONE CONSTRUCTION CO.	3,384,000 (A) 370,000 (C) 203,040 (D) <u>--0--</u>	3,384,000 370,000 203,040 <u>--0--</u>	3,384,000 21,492 19,000 <u>2,473</u> (F)
		3,957,040	3,957,040	3,426,965
BIP534021	REROOFING OF BUILDINGS #2920N AND #2920S BATHGATE INDUSTRIAL PARK MARANGOS CONSTRUCTION CORP. CASE CONTRACTING, LTD	718,000 (A) 250,000 (C) <u>57,000</u> (D) 1,025,000	718,000 250,000 <u>57,000</u> 1,025,000	718,000 212,047 <u>6,881</u> 936,928
EWR154222	CHILLED WATER DISTRIBUTION SYSTEM NEWARK LIBERTY INTERNATIONAL AIRPORT VRH CONSTRUCTION CORP.	1,887,000 (A) 150,000 (C) <u>150,960</u> (D) 2,187,960	1,887,000 150,000 <u>150,960</u> 2,187,960	1,887,000 --0-- <u>139,472</u> 2,026,472
EWR154229	GENERAL BUILDING CONSTRUCTION NEWARK LIBERTY INTERNATIONAL AIRPORT TWIN TOWERS ENTERPRISES, INC.	4,000,000 (C) <u>4,500</u> (E) 4,004,500	4,000,000 <u>4,500</u> 4,004,500	3,955,280 <u>4,500</u> 3,959,780
LGA900060	PRIORITY SIGNAGE CONSTRUCTION LAGUARDIA AIRPORT RAEBECK CONSTRUCTION CORP.	4,000,000 (C) <u>4,800</u> (E) 4,004,800	4,000,000 <u>4,800</u> 4,004,800	1,910,700 <u>4,800</u> 1,915,500
LT234001	CENTER TUBE REHABILITATION LINCOLN TUNNEL SCHIAVONE CONSTRUCTION CORP.	21,869,100 (A) 9,455,900 (B) 900,000 (C) 2,193,000 (D) <u>--0--</u>	22,024,571 (H) 9,455,900 900,000 2,193,000 <u>--0--</u>	21,969,571 (J) 8,165,862 278,142 1,920,920 <u>152,344</u> (I)
		34,418,000	34,573,471	32,486,839
LT472	NEW JERSEY ADMINISTRATION BUILDING REPLACEMENT OF 6YA AND 6YA1 TRANSFORMERS LINCOLN TUNNEL J.G. SALAS & SONS, INC.	146,400 (A) <u>11,700</u> (D) 158,100	146,400 <u>47,700</u> (G) 194,100	146,400 <u>30,225</u> 176,625

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
MFB100513	IMMEDIATE REPAIRS HOLLAND TUNNEL AND STATEN ISLAND BRIDGES RAILROAD CONSTRUCTION COMPANY	<u>1,000,000</u> (C) 1,000,000	<u>1,000,000</u> 1,000,000	<u>463,609</u> 463,609
MFB204011	FACILITY PRIORITY IMPROVEMENTS HOLLAND AND LINCOLN TUNNELS VISTA ENGINEERING CORP.	<u>3,000,000</u> (C) 3,000,000	<u>3,000,000</u> 3,000,000	<u>2,657,852</u> 2,657,852
TEB999003	GENERAL SITEWORK CONSTRUCTION TETERBORO AIRPORT C.H. WINANS COMPANY	<u>1,000,000</u> (C) 1,000,000	<u>1,000,000</u> 1,000,000	<u>701,542</u> 701,542

(A) Lump Sum.

(B) Classified Work.

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$2,473 as provided for in the contract.

(G) Increase in extra work in the amount of \$36,000 authorized on 1/30/2002.

(H) Supplemental Agreement No. 1 which provided for an increase in the amount of \$155,471 for lump sum work on 5/28/99.

(I) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$152,344 as provided for in the contract.

(J) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$55,000 for the deletion of part of the work.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period of January 1, 2004 through January 31, 2004.

REPORT A:

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<u>Purchase</u> <u>Date</u>	<u>Par</u> <u>Value</u>	<u>Description</u>	<u>Coupon</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Purchase</u> <u>Price</u>	<u>Call</u> <u>Year</u>	<u>YTC</u> <u>@ Cost</u>	<u>BEY</u> <u>@ Cost</u>	<u>Total</u> <u>Principal</u>	<u>Dealer</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/02/04	\$45,000,000	USTB	--	01/15/04	99.97	0.875%	0.879%	\$44,985,781.25	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	35,000,000	USTB	--	01/15/04	99.97	0.875	0.879	34,988,940.97	Deutsche Bank
01/02/04	12,700,000	USTB	--	01/15/04	99.97	0.875	0.879	12,695,987.15	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.875	0.879	49,984,201.39	Deutsche Bank
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.905	0.909	49,983,659.72	ABN AMRO
01/02/04	50,000,000	USTB	--	01/15/04	99.97	0.905	0.909	49,983,659.72	ABN AMRO
01/02/04	28,000,000	FHDN	--	01/05/04	99.99	0.940	0.944	27,997,806.68	Merrill Lynch

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/02/04	\$28,000,000	FHDN	--	01/05/04	99.99	0.940%	0.944%	\$27,997,806.68	Merrill Lynch
01/02/04	50,000,000	UBSFIN CP	--	01/05/04	99.99	1.000	1.005	49,995,833.33	Banc of America
01/02/04	50,000,000	UBSFIN CP	--	01/05/04	99.99	1.000	1.005	49,995,833.33	Banc of America
01/02/04	600,000	JFK-APO	6.375%	12/01/15	99.90	--	6.387	599,400.00	JFKIAT-APO
01/05/04	35,000,000	FCDN	--	01/08/04	99.99	0.980	0.985	34,997,141.67	Merrill Lynch
01/05/04	50,000,000	FHDN	--	01/30/04	99.93	0.970	0.975	49,966,319.44	Merrill Lynch
01/05/04	50,000,000	GE CORP CP	--	01/06/04	99.99	1.000	1.005	49,998,611.11	G.E. Capital
01/05/04	19,140,000	UBSFIN CP	--	01/06/04	99.99	1.000	1.005	19,139,468.33	Lehman Brothers
01/05/04	50,000,000	UBSFIN CP	--	01/06/04	99.99	1.000	1.005	49,998,611.11	JPMorgan
01/06/04	50,000,000	FHDN	--	01/12/04	99.98	0.960	0.965	49,992,000.00	Morgan Stanley
01/06/04	50,000,000	GE CORP CP	--	01/07/04	99.99	0.990	0.995	49,998,625.00	G.E. Capital
01/06/04	34,500,000	UBSFIN CP	--	01/07/04	99.99	0.970	0.975	34,499,070.42	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/06/04	\$34,500,000	UBSFIN CP	--	01/07/04	99.99	0.970%	0.975%	\$34,499,070.42	Banc of America
01/07/04	50,000,000	GE CORP CP	--	01/12/04	99.99	0.980	0.985	49,993,194.44	G.E. Capital
01/07/04	50,000,000	GE CORP CP	--	01/12/04	99.99	0.980	0.985	49,993,194.44	G.E. Capital
01/07/04	50,000,000	CITIGLOBAL	--	01/13/04	99.98	0.980	0.985	49,991,833.33	Citiglobal
01/07/04	50,000,000	CITIGLOBAL	--	01/13/04	99.98	0.980	0.985	49,991,833.33	Citiglobal
01/07/04	31,700,000	UBSFIN CP	--	01/08/04	99.99	0.960	0.965	31,699,154.66	Banc of America
01/08/04	10,182,000	UBSFIN CP	--	01/09/04	99.99	0.960	0.965	10,181,728.48	Banc of America
01/09/04	50,000,000	FHDN	--	02/04/04	99.93	0.980	0.985	49,964,611.11	Banc of America
01/09/04	25,000,000	UBSFIN CP	--	01/12/04	99.99	0.950	0.955	24,998,020.83	Lehman Brothers
01/09/04	32,695,000	UBSFIN CP	--	01/12/04	99.99	0.950	0.955	32,692,411.63	Lehman Brothers
01/12/04	25,000,000	FHDN	--	02/06/04	99.93	0.970	0.975	24,983,159.72	BANC ONE
01/12/04	19,000,000	FHDN	--	03/03/04	99.86	0.970	0.975	18,973,890.83	BANC ONE

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/12/04	\$25,000,000	FHDN	--	03/10/04	99.84	0.970%	0.975%	\$24,960,930.56	BANC ONE
01/12/04	25,000,000	FHDN	--	03/12/04	99.84	0.970	0.976	24,959,583.33	BANC ONE
01/12/04	25,000,000	FHDN	--	03/10/04	99.84	1.000	1.006	24,959,722.22	Merrill Lynch
01/12/04	13,000,000	FHDN	--	03/01/04	99.87	0.970	0.975	12,982,836.39	Merrill Lynch
01/12/04	13,000,000	FHDN	--	02/04/04	99.94	0.980	0.985	12,991,860.56	Mizuho
01/12/04	50,000,000	FHDN	--	02/06/04	99.93	0.980	0.985	49,965,972.22	Mizuho
01/12/04	13,000,000	FHDN	--	03/03/04	99.86	0.990	0.996	12,981,767.50	Mizuho
01/12/04	50,000,000	FHDN	--	03/05/04	99.85	0.990	0.996	49,927,125.00	Mizuho
01/12/04	50,000,000	GECC CP	--	01/13/04	99.99	0.990	0.995	49,998,625.00	G.E. Capital
01/12/04	50,000,000	GECC CP	--	01/13/04	99.99	0.990	0.995	49,998,625.00	G.E. Capital
01/12/04	33,325,000	UBSFIN CP	--	01/13/04	99.99	0.990	0.995	33,324,083.56	Lehman Brothers
01/12/04	50,000,000	UBSFIN CP	--	01/13/04	99.99	0.990	0.995	49,998,625.00	Banc of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/13/04	\$50,000,000	GECC CP	--	01/14/04	99.99	0.980%	0.985%	\$49,998,638.89	G.E. Capital
01/13/04	50,000,000	GECC CP	--	01/14/04	99.99	0.980	0.985	49,998,638.89	G.E. Capital
01/13/04	44,500,000	UBSFIN CP	--	01/14/04	99.99	0.960	0.965	44,498,813.33	Banc of America
01/14/04	28,000,000	FHDN	--	01/23/04	99.98	0.930	0.934	27,993,490.00	ABN AMRO
01/14/04	50,000,000	FHDN	--	01/28/04	99.96	0.930	0.935	49,981,916.67	ABN AMRO
01/14/04	25,000,000	FHDN	--	01/21/04	99.98	0.900	0.904	24,995,625.00	Merrill Lynch
01/14/04	50,000,000	GECC CP	--	01/15/04	99.99	0.980	0.985	49,998,638.89	G.E. Capital
01/14/04	50,000,000	GECC CP	--	01/15/04	99.99	0.980	0.985	49,998,638.89	G.E. Capital
01/15/04	50,000,000	USTB	--	01/29/04	99.97	0.840	0.844	49,983,666.67	Greenwich Capital
01/15/04	50,000,000	USTB	--	01/29/04	99.97	0.840	0.844	49,983,666.67	Greenwich Capital
01/15/04	30,000,000	USTB	--	01/29/04	99.97	0.840	0.844	29,990,200.00	Greenwich Capital
01/15/04	50,000,000	USTB	--	02/05/04	99.95	0.845	0.849	49,975,354.17	Lehman Brothers

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/15/04	\$50,000,000	USTB	--	02/05/04	99.95	0.845%	0.849%	\$49,975,354.17	Lehman Brothers
01/15/04	25,000,000	USTB	--	01/29/04	99.97	0.850	0.854	24,991,736.11	Deutsche Bank
01/15/04	50,000,000	USTB	--	02/05/04	99.95	0.845	0.849	49,975,354.17	Lehman Brothers
01/15/04	25,000,000	USTB	--	01/29/04	99.97	0.840	0.844	24,991,833.33	Deutsche Bank
01/15/04	50,000,000	USTB	--	01/22/04	99.98	0.845	0.849	49,991,784.72	Deutsche Bank
01/15/04	50,000,000	USTB	--	01/29/04	99.97	0.840	0.844	49,983,666.67	Deutsche Bank
01/15/04	50,000,000	USTB	--	01/22/04	99.98	0.850	0.854	49,991,736.11	Deutsche Bank
01/15/04	17,000,000	FHDN	--	01/21/04	99.98	0.910	0.914	16,997,421.66	Morgan Stanley
01/15/04	23,127,000	UBSAM CP	--	01/16/04	99.99	1.010	1.015	23,126,351.15	Banc of America
01/16/04	50,000,000	USTB	--	01/22/04	99.99	0.835	0.839	49,993,041.67	Deutsche Bank
01/16/04	40,000,000	FHDN	--	01/28/04	99.97	0.930	0.934	39,987,600.00	ABN AMRO
01/16/04	35,000,000	FHDN	--	02/13/04	99.93	0.950	0.955	34,974,138.89	Merrill Lynch

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/16/04	\$50,000,000	GECC CP	--	01/20/04	99.99	0.980%	0.985%	\$49,994,555.56	G.E. Capital
01/16/04	50,000,000	GECC CP	--	01/20/04	99.99	0.980	0.985	49,994,555.56	G.E. Capital
01/16/04	17,165,000	UBSFIN CP	--	01/20/04	99.99	0.970	0.975	17,163,149.99	Lehman Brothers
01/20/04	50,000,000	GE CORP CP	--	01/21/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/20/04	50,000,000	GE CORP CP	--	01/21/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/20/04	21,300,000	UBSFIN CP	--	01/21/04	99.99	1.000	1.005	21,299,408.33	Lehman Brothers
01/20/04	50,000,000	CITIGROUP	--	01/21/04	99.99	1.000	1.005	49,998,611.11	Citigroup
01/20/04	50,000,000	CITIGLOBAL	--	01/21/04	99.99	0.980	0.985	49,998,638.89	Citiglobal
01/21/04	50,000,000	FHDN	--	02/18/04	99.93	0.960	0.965	49,962,666.67	Merrill Lynch
01/21/04	42,000,000	FHDN	--	02/18/04	99.93	0.960	0.965	41,968,640.00	Merrill Lynch
01/21/04	50,000,000	GE CORP CP	--	01/22/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/21/04	50,000,000	GE CORP CP	--	01/22/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/21/04	\$50,000,000	CITIGROUP	--	01/26/04	99.99	1.000%	1.005%	\$49,993,055.56	Citigroup
01/21/04	50,000,000	CITIGROUP	--	01/26/04	99.99	1.000	1.005	49,993,055.56	Citigroup
01/21/04	23,100,000	UBSFIN CP	--	01/22/04	99.99	1.000	1.005	23,099,358.31	Banc of America
01/22/04	50,000,000	USTB	--	04/22/04	99.78	0.865	0.870	49,890,673.61	Deutsche Bank
01/22/04	50,000,000	USTB	--	02/19/04	99.94	0.795	0.798	49,969,083.34	Merrill Lynch
01/22/04	50,000,000	USTB	--	02/19/04	99.94	0.795	0.798	49,969,083.34	Merrill Lynch
01/22/04	50,000,000	USTB	--	03/25/04	99.86	0.825	0.829	49,927,812.50	Banc of America
01/22/04	47,000,000	FHDN	--	03/19/04	99.85	0.975	0.981	46,927,443.75	Greenwich Capital
01/22/04	47,000,000	FHDN	--	02/02/04	99.97	0.930	0.934	46,986,644.15	Morgan Stanley
01/22/04	50,000,000	GE CORP CP	--	01/23/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/22/04	50,000,000	GE CORP CP	--	01/23/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/22/04	35,370,000	UBSFIN CP	--	01/23/04	99.99	1.000	1.005	35,369,017.49	Banc of America

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/23/04	\$28,000,000	FHDN	--	02/20/04	99.92	0.970%	0.975%	\$27,978,875.57	Morgan Stanley
01/23/04	50,000,000	GECC CP	--	01/26/04	99.99	0.980	0.985	49,995,916.67	G.E. Capital
01/23/04	50,000,000	GECC CP	--	01/26/04	99.99	0.980	0.985	49,995,916.67	G.E. Capital
01/23/04	32,690,000	UBSFIN CP	--	01/26/04	99.99	0.970	0.975	32,687,357.57	Lehman Brothers
01/26/04	50,000,000	GE CORP CP	--	01/27/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/26/04	50,000,000	GE CORP CP	--	01/27/04	99.99	1.010	1.015	49,998,597.22	G.E. Capital
01/26/04	50,000,000	UBSFIN CP	--	01/27/04	99.99	1.000	1.005	49,998,611.10	Merrill Lynch
01/26/04	35,200,000	UBSFIN CP	--	01/27/04	99.99	1.000	1.005	35,199,022.21	Merrill Lynch
01/26/04	50,000,000	CITIGLOBAL	--	01/27/04	99.99	0.980	0.985	49,998,638.89	Citiglobal
01/26/04	50,000,000	CITIGLOBAL	--	01/27/04	99.99	0.980	0.985	49,998,638.89	Citiglobal
01/27/04	25,000,000	USTB	--	02/05/04	99.98	0.830	0.834	24,994,812.50	Deutsche Bank
01/27/04	50,000,000	GECC CP	--	01/30/04	99.99	1.000	1.005	49,995,833.33	G.E. Capital

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/27/04	\$50,000,000	GECC CP	--	01/30/04	99.99	1.000%	1.005%	\$49,995,833.33	G.E. Capital
01/27/04	50,000,000	UBSFIN CP	--	01/28/04	99.99	1.000	1.005	49,998,611.11	Lehman Brothers
01/27/04	47,500,000	CITIGROUP	--	01/28/04	99.99	0.980	0.985	47,498,706.94	Citigroup
01/27/04	47,500,000	CITIGROUP	--	01/28/04	99.99	0.980	0.985	47,498,706.94	Citigroup
01/27/04	50,000,000	UBSFIN CP	--	01/28/04	99.99	1.000	1.005	49,998,611.11	Banc of America
01/28/04	14,000,000	USTB	--	02/05/04	99.98	0.810	0.813	13,997,480.00	Banc of America
01/28/04	43,000,000	FHDN	--	02/25/04	99.92	0.975	0.980	42,967,391.68	Merrill Lynch
01/28/04	50,000,000	CITIGLOBAL	--	01/29/04	99.99	0.990	0.995	49,998,625.00	Citiglobal
01/28/04	50,000,000	CITIGLOBAL	--	01/29/04	99.99	0.990	0.995	49,998,625.00	Citiglobal
01/28/04	28,965,000	UBSFIN CP	--	01/29/04	99.99	1.000	1.005	28,964,195.41	Banc of America
01/29/04	50,000,000	USTB	--	02/26/04	99.93	0.860	0.864	49,966,555.56	Deutsche Bank
01/29/04	50,000,000	USTB	--	02/26/04	99.93	0.860	0.864	49,966,555.56	Deutsche Bank

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/29/04	\$29,000,000	USTB	--	02/26/04	99.93	0.860%	0.864%	\$28,980,602.22	Deutsche Bank
01/29/04	10,000,000	USTB	--	02/26/04	99.93	0.860	0.864	9,993,311.11	Deutsche Bank
01/29/04	37,898,000	USTB	--	02/26/04	99.93	0.856	0.859	37,872,783.09	Merrill Lynch
01/29/04	25,000,000	USTB	--	02/26/04	99.93	0.855	0.859	24,983,375.00	Banc of America
01/29/04	19,235,000	USTB	--	02/05/04	99.99	0.760	0.763	19,232,157.49	Lehman Brothers
01/29/04	50,000,000	USTB	--	02/26/04	99.93	0.855	0.859	49,966,750.00	ABN AMRO
01/29/04	50,000,000	USTB	--	02/19/04	99.95	0.790	0.793	49,976,958.34	Deutsche Bank
01/29/04	50,000,000	UBSFIN CP	--	01/30/04	99.99	1.000	1.005	49,998,611.10	Lehman Brothers
01/29/04	50,000,000	CITIGLOBAL	--	01/30/04	99.99	0.990	0.995	49,998,625.00	Citiglobal
01/29/04	50,000,000	CITIGLOBAL	--	01/30/04	99.99	0.990	0.995	49,998,625.00	Citiglobal
01/29/04	20,250,000	UBSFIN CP	--	01/30/04	99.99	1.000	1.005	20,249,437.50	JPMorgan
01/29/04	10,000,000	USTN	1.875%	12/31/05	100.10	--	1.820	10,010,156.25	Merrill Lynch

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/30/04	\$50,000,000	FHDN	--	02/27/04	99.92	0.990%	0.995%	\$49,961,500.00	Merrill Lynch
01/30/04	50,000,000	GECC CP	--	02/02/04	99.99	1.020	1.025	49,995,750.00	G.E. Capital
01/30/04	50,000,000	GECC CP	--	02/02/04	99.99	1.020	1.025	49,995,750.00	G.E. Capital
01/30/04	25,000,000	UBSFIN CP	--	02/02/04	99.99	1.010	1.015	24,997,895.83	Lehman Brothers
01/30/04	29,590,000	UBSFIN CP	--	02/02/04	99.99	1.010	1.015	29,587,509.50	Merrill Lynch
01/30/04	50,000,000	CITIGROUP	--	02/02/04	99.99	1.000	1.005	49,995,833.33	Citigroup
01/30/04	<u>50,000,000</u>	CITIGROUP	--	02/02/04	99.99	1.000	1.005	<u>49,995,833.33</u>	Citigroup
	<u>\$5,646,732,000</u>							<u>\$5,645,088,147.14</u>	

BEY - Bond Equivalent Yield

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

<u>Sale</u>			Coupon	Maturity	Sale	Discount		
<u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Rate</u>	<u>Date</u>	<u>Price</u>	<u>Rate</u>	<u>Principal</u>	<u>Dealer</u>

No transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/02/04	01/05/04	\$24,865,000	0.990%	\$ 2,051.36
Lehman Brothers	01/02/04	01/05/04	38,769,000	0.990	3,198.44
Lehman Brothers	01/05/04	01/06/04	24,867,000	0.980	676.94
Banc of America	01/05/04	01/13/04	30,000,000	0.950	6,291.66 *
Banc of America	01/05/04	01/13/04	30,000,000	0.950	6,291.66 *
Banc of America	01/05/04	01/13/04	30,000,000	0.950	6,291.66 *
Lehman Brothers	01/05/04	01/06/04	38,772,000	0.980	1,055.46
Nomura	01/06/04	01/07/04	24,868,000	0.960	663.15
Nomura	01/06/04	01/07/04	38,773,000	0.960	1,033.95
Lehman Brothers	01/07/04	01/13/04	1,180,000	0.950	186.83 *
Daiwa	01/07/04	01/12/04	13,016,000	0.950	1,717.39
Daiwa	01/07/04	01/12/04	23,978,000	0.950	3,163.76

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	01/07/04	01/12/04	\$25,408,000	0.950%	\$ 3,352.44
Lehman Brothers	01/07/04	01/13/04	48,770,000	0.950	7,721.92 *
Daiwa	01/08/04	01/12/04	368,000	0.960	39.25
Lehman Brothers	01/08/04	01/09/04	25,000,000	0.950	659.72
UBS Warburg	01/08/04	01/12/04	45,774,000	0.950	4,831.70
UBS Warburg	01/08/04	01/12/04	49,264,000	0.950	5,200.09
Daiwa	01/08/04	01/12/04	49,816,000	0.960	5,313.71
Daiwa	01/08/04	01/12/04	49,816,000	0.960	5,313.71
UBS Warburg	01/08/04	01/12/04	54,962,000	0.950	5,801.54
Morgan Stanley	01/12/04	01/13/04	17,515,000	0.950	462.20
Morgan Stanley	01/12/04	01/13/04	25,000,000	0.950	659.72
Morgan Stanley	01/12/04	01/13/04	36,515,000	0.950	963.59

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/13/04	01/15/04	\$1,180,000	0.950%	\$ 62.28 *
Nomura	01/13/04	01/16/04	1,245,000	0.960	99.60
Nomura	01/13/04	01/16/04	2,490,000	0.960	199.20
Lehman Brothers	01/13/04	01/14/04	17,516,000	0.950	462.23
Lehman Brothers	01/13/04	01/14/04	25,001,000	0.950	659.75
Lehman Brothers	01/13/04	01/14/04	36,916,000	0.950	974.17
Nomura	01/13/04	01/16/04	48,755,000	0.960	3,900.40
Nomura	01/13/04	01/16/04	48,755,000	0.960	3,900.40
Nomura	01/13/04	01/16/04	48,755,000	0.960	3,900.40
Lehman Brothers	01/13/04	01/15/04	48,770,000	0.950	2,573.97 *
Lehman Brothers	01/14/04	01/15/04	1,105,000	0.950	29.16 *
Banc of America	01/14/04	01/15/04	17,516,000	0.940	457.36

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	01/14/04	01/22/04	\$20,425,000	0.940%	\$ 4,357.33 *
Banc of America	01/14/04	01/15/04	25,000,000	0.940	652.78
Banc of America	01/14/04	01/15/04	36,917,000	0.940	963.94
Lehman Brothers	01/14/04	01/15/04	48,770,000	0.950	1,286.99 *
Lehman Brothers	01/15/04	01/22/04	307,500	1.000	57.66 *
Lehman Brothers	01/15/04	01/26/04	530,000	0.950	156.05 *
Lehman Brothers	01/15/04	01/29/04	982,500	1.000	368.71 *
Mizuho	01/15/04	01/20/04	8,426,000	0.960	1,123.47
Mizuho	01/15/04	01/20/04	23,179,000	0.960	3,090.53
BANC ONE	01/15/04	01/20/04	24,656,000	0.960	3,287.47
Banc of America	01/15/04	01/22/04	25,187,500	0.980	4,715.66 *
BANC ONE	01/15/04	01/20/04	25,629,000	0.960	3,417.20

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Banc of America	01/15/04	01/22/04	\$30,225,000	0.980%	\$ 5,658.79 *
Citiglobal	01/15/04	01/20/04	34,965,000	1.000	4,778.55 *
Mizuho	01/15/04	01/20/04	36,663,000	0.960	4,888.40
Mizuho	01/15/04	01/20/04	37,739,000	0.960	5,031.87
Citiglobal	01/15/04	01/20/04	39,960,000	1.000	5,461.20 *
Lehman Brothers	01/15/04	01/29/04	48,955,000	1.000	18,371.73 *
Lehman Brothers	01/15/04	01/26/04	49,445,000	0.950	14,558.80 *
Lehman Brothers	01/15/04	01/22/04	49,630,000	1.000	9,305.62 *
BANC ONE	01/15/04	01/20/04	49,715,000	0.960	6,628.67
Lehman Brothers	01/15/04	01/26/04	49,975,000	0.950	14,714.86 *
BNP Paribas	01/16/04	01/21/04	243,000	0.940	31.86 *
BNP Paribas	01/16/04	01/21/04	278,000	0.940	36.45 *

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Citiglobal	01/16/04	01/20/04	\$39,920,000	0.980%	\$ 4,346.84 *
Citiglobal	01/16/04	01/20/04	44,910,000	0.980	4,890.20 *
Mizuho	01/16/04	01/20/04	44,977,500	0.920	4,597.70 *
Mizuho	01/16/04	01/20/04	44,977,500	0.920	4,597.70 *
BNP Paribas	01/16/04	01/21/04	49,697,000	0.940	6,515.83 *
BNP Paribas	01/16/04	01/21/04	49,732,000	0.940	6,520.42 *
Mizuho	01/20/04	Open	1,105,000 *	Variable **	348.69 ***
Daiwa	01/20/04	01/21/04	9,362,000	0.970	252.25
Daiwa	01/20/04	01/21/04	18,875,000	0.970	508.58
Mizuho	01/20/04	01/22/04	29,985,000	0.930	1,549.23 *
Mizuho	01/20/04	01/22/04	34,982,500	0.930	1,807.43 *
Daiwa	01/20/04	01/21/04	37,744,000	0.970	1,016.99

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Citiglobal	01/20/04	01/21/04	\$39,940,000	0.950%	\$ 1,053.97 *
Citiglobal	01/20/04	01/21/04	39,940,000	0.950	1,053.97 *
Citiglobal	01/20/04	01/21/04	39,940,000	0.950	1,053.97 *
Citiglobal	01/20/04	01/21/04	39,940,000	0.950	1,053.97 *
Daiwa	01/20/04	01/21/04	42,032,000	0.970	1,132.53
Mizuho	01/20/04	Open	48,820,000 *	Variable **	15,405.43 ***
Daiwa	01/21/04	01/22/04	2,929,000	0.970	78.92
Daiwa	01/21/04	01/22/04	14,963,000	0.970	403.17
Daiwa	01/21/04	01/22/04	19,852,000	0.970	534.90
Daiwa	01/21/04	01/22/04	28,238,000	0.970	760.86
Daiwa	01/21/04	01/22/04	42,033,000	0.970	1,132.56
BNP Paribas	01/22/04	01/26/04	261,000	0.950	27.55

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	01/22/04	01/26/04	\$13,151,000	0.950%	\$ 1,388.16
Lehman Brothers	01/22/04	01/23/04	470,000	0.970	12.66 *
Mizuho	01/22/04	Open	1,027,500 *	Variable **	271.15 ***
BNP Paribas	01/22/04	01/26/04	14,000,000	0.950	1,477.78
BNP Paribas	01/22/04	01/26/04	26,825,000	0.950	2,831.53
Banc of America	01/22/04	01/23/04	39,980,000	0.970	1,077.24 *
Banc of America	01/22/04	01/23/04	39,980,000	0.970	1,077.24 *
BNP Paribas	01/22/04	01/26/04	41,014,000	0.950	4,329.26
Banc of America	01/22/04	01/23/04	44,977,500	0.970	1,211.89 *
Mizuho	01/22/04	Open	48,910,000 *	Variable **	12,906.81 ***
Lehman Brothers	01/22/04	01/23/04	49,505,000	0.970	1,333.88 *
BNP Paribas	01/22/04	01/26/04	49,739,000	0.950	5,250.23

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	01/22/04	01/26/04	\$49,739,000	0.950%	\$ 5,250.23
Lehman Brothers	01/23/04	Open	367,500 *	Variable **	88.81 ***
Lehman Brothers	01/23/04	Open	49,570,000 *	Variable ***	11,979.42 ***
Banc of America	01/23/04	Open	49,975,000 *	Variable ***	12,035.64 ***
BNP Paribas	01/26/04	01/28/04	14,000,000	0.970	754.44
BNP Paribas	01/26/04	01/27/04	24,220,000	0.960	645.87
BNP Paribas	01/26/04	01/27/04	24,507,000	0.960	653.52
BNP Paribas	01/26/04	01/27/04	38,677,000	0.960	1,031.39
BNP Paribas	01/26/04	01/27/04	40,447,000	0.960	1,078.59
BNP Paribas	01/27/04	01/29/04	2,047,000	0.970	110.31
BNP Paribas	01/27/04	01/29/04	3,584,000	0.970	193.14
BNP Paribas	01/27/04	01/29/04	4,744,000	0.970	255.65

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	01/27/04	01/29/04	\$5,301,000	0.970%	\$ 285.67
BNP Paribas	01/27/04	01/29/04	6,341,000	0.970	341.71
BNP Paribas	01/27/04	01/29/04	6,706,000	0.970	361.38
BNP Paribas	01/27/04	01/29/04	7,909,000	0.970	426.21
BNP Paribas	01/27/04	01/29/04	9,225,000	0.970	497.13
BNP Paribas	01/27/04	01/29/04	12,908,000	0.970	695.60
BNP Paribas	01/27/04	01/29/04	19,581,000	0.970	1,055.20
BNP Paribas	01/27/04	01/29/04	24,508,000	0.970	1,320.71
Banc of America	01/27/04	01/30/04	45,337,500	0.970	3,664.78 *
Banc of America	01/27/04	01/30/04	45,337,500	0.970	3,664.78 *
Lehman Brothers	01/28/04	01/30/04	345,000	0.970	18.59 *
Lehman Brothers	01/28/04	Open	1,080,000 *	Variable **	116.40 ***

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	01/28/04	02/02/04	\$48,755,000	0.970%	\$ 6,568.38
Nomura	01/28/04	02/02/04	2,490,000	0.970	335.46
Nomura	01/28/04	02/02/04	48,755,000	0.970	6,568.38
Lehman Brothers	01/28/04	Open	48,895,000 *	Variable **	5,269.79 ***
Lehman Brothers	01/28/04	01/30/04	49,630,000	0.970	2,674.51 *
Mizuho	01/29/04	Open	1,075,000 *	Variable **	85.10 ***
Mizuho	01/29/04	Open	1,075,000 *	Variable **	85.10 ***
Lehman Brothers	01/29/04	Open	1,140,000 *	Variable **	92.15 ***
Daiwa	01/29/04	02/02/04	35,505,000	0.960	3,787.20
Daiwa	01/29/04	02/02/04	44,246,000	0.960	4,719.57
Lehman Brothers	01/29/04	Open	48,835,000 *	Variable **	3,947.50 ***
Mizuho	01/29/04	Open	48,900,000 *	Variable **	3,871.25 ***

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	01/29/04	Open	\$48,900,000 *	Variable **	\$ 3,871.25 ***
Lehman Brothers	01/30/04	Open	345,000 *	Variable **	18.59 ***
Lehman Brothers	01/30/04	Open	49,630,000 *	Variable **	2,674.51 ***

* This transaction was executed simultaneously with a like reverse/repurchase agreement.

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Banc of America	01/05/04	01/13/04	\$30,000,000	0.650%	\$5,066.67
Banc of America	01/05/04	01/13/04	30,000,000	0.650	5,066.67
Banc of America	01/05/04	01/13/04	30,000,000	0.650	5,066.67
Lehman Brothers	01/07/04	01/13/04	49,950,000	0.850	7,076.26
Lehman Brothers	01/13/04	01/15/04	49,950,000	0.700	1,873.13
Lehman Brothers	01/14/04	01/15/04	49,875,000	0.850	1,177.60
Banc of America	01/14/04	01/22/04	20,425,000	0.700	3,943.16
Lehman Brothers	01/15/04	01/26/04	49,975,000	0.850	13,187.85
Lehman Brothers	01/15/04	01/26/04	49,975,000	0.850	13,187.85
Lehman Brothers	01/15/04	01/29/04	49,937,500	0.800	12,886.64
Lehman Brothers	01/15/04	01/22/04	49,937,500	0.900	8,461.63
Citiglobal	01/15/04	01/20/04	39,960,000	0.900	4,551.00

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement) (Cont.)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Citiglobal	01/15/04	01/20/04	\$34,965,000	0.900%	\$3,982.13
Banc of America	01/15/04	01/22/04	30,225,000	0.750	4,453.99
Banc of America	01/15/04	01/22/04	25,187,500	0.750	3,711.66
BNP Paribas	01/16/04	01/21/04	49,975,000	0.840	5,913.71
BNP Paribas	01/16/04	01/21/04	49,975,000	0.840	5,913.71
Mizuho	01/16/04	01/20/04	44,977,500	0.770	3,848.08
Mizuho	01/16/04	01/20/04	44,977,500	0.770	3,848.08
Citiglobal	01/16/04	01/20/04	44,910,000	0.800	3,992.00
Citiglobal	01/16/04	01/20/04	39,920,000	0.800	3,548.44
Mizuho	01/20/04	Open	49,925,000	Variable *	13,257.86 **
Citiglobal	01/20/04	01/21/04	39,940,000	0.800	887.56
Citiglobal	01/20/04	01/21/04	39,940,000	0.800	887.56

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement) (Cont.)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Citiglobal	01/20/04	01/21/04	\$39,940,000	0.800%	\$887.56
Citiglobal	01/20/04	01/21/04	39,940,000	0.800	887.56
Mizuho	01/20/04	01/22/04	34,982,500	0.780	1,515.91
Mizuho	01/20/04	01/22/04	29,985,000	0.780	1,299.35
Lehman Brothers	01/22/04	01/23/04	49,975,000	0.870	1,207.73
Mizuho	01/22/04	Open	49,937,500	Variable *	11,097.22 **
Banc of America	01/22/04	01/23/04	44,977,500	0.870	1,086.96
Banc of America	01/22/04	01/23/04	39,980,000	0.870	966.18
Banc of America	01/22/04	01/23/04	39,980,000	0.870	966.18
Banc of America	01/23/04	Open	49,975,000	Variable *	10,411.48 **
Lehman Brothers	01/23/04	Open	49,937,500	Variable *	10,681.08 **
Banc of America	01/27/04	01/30/04	45,337,500	0.770	3,047.69

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement) (Cont.)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Banc of America	01/27/04	01/30/04	\$45,337,500	0.770%	\$3,047.69
Lehman Brothers	01/28/04	01/30/04	49,975,000	0.870	2,415.46
Lehman Brothers	01/28/04	Open	49,975,000	Variable *	4,553.28 **
Lehman Brothers	01/29/04	Open	49,975,000	Variable *	3,345.55 **
Mizuho	01/29/04	Open	49,975,000	Variable *	3,192.85 **
Mizuho	01/29/04	Open	49,975,000	Variable *	3,192.85 **
Lehman Brothers	01/30/04	Open	49,975,000	Variable *	2,137.82 **

* This rate subject to change daily.

** Total interest paid is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period of January 1, 2004 through January 31, 2004, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

Options Transactions - Sold

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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No new transactions this period.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period of January 1, 2004 through January 31, 2004 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of January 31, 2004, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$377 million, all of which pertain to refundings.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period of January 1, 2004 through January 31, 2004 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

Whereupon, the meeting was adjourned.

Secretary