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From: jsg@cohmlaw.com
Sent: Tuesday, November 18, 2014 9:22 PM
To: Duffy, Daniel
Cc: Torres Rojas, Genara; Van Duyne, Sheree
Subject: Freedom of Information Online Request Form

Information:

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Required copies of the records: Yes

List of specific record(s):

I am requesting a copy of the minutes of the Authoritys Board of Commissioners meeting held on September 9, 1993.

THE PORT AUTHORITY OF NY & NJ

FOI Administrator

November 21, 2014

Mr. John Groarke
Colleran Ohara Mills
100 Crossways Park Drive West
Woodbury, NY 11797

Re: Freedom of Information Reference No. 15496

Dear Mr. Groarke:

This is in response to your November 18, 2014 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code") for "a copy of the minutes of the Authority's Board of Commissioners meeting held on September 9, 1993."

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/15496-O.pdf>. Paper copies of the available records are available upon request.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



Daniel D. Duffy
FOI Administrator

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, September 9, 1993

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MINUTES of the meeting of The Port Authority of New York and New Jersey held Thursday, September 9, 1993, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Richard C. Leone, Chairman
Arthur M. Goldberg
Henry F. Henderson

NEW YORK

Vincent Tese, Vice-Chairman
Tonio Burgos
James G. Hellmuth
George D. O'Neill
Basil A. Paterson
Melvin L. Schweitzer

Stanley Brezenoff, Executive Director
Jeffrey S. Green, General Counsel
Alice B. Herman, Secretary
Daniel Bergstein, Senior Executive Assistant
A. Paul Blanco, Director, Regional Development
William J. Cahill, Principal Information Officer, Office of Media Relations
John J. Collura, Assistant Executive Director/Director, Management & Budget
Angelo A. DiNome, Acting Director, Government & Community Affairs
Karen E. Eastman, Executive Assistant
Robert W. Evans, Senior Property Representative, Port
Gerald P. FitzGerald, Deputy Director, Aviation
Gene C. Gill, Director, General Services
Gary B. Goldstein, Diary Extra Editor, Human Resources
William Goldstein, Deputy Executive Director/Capital Programs
Lawrence S. Hofrichter, Chief, Finance Division, Law
Wilma H. Horne, Director, Information Services
Richard R. Kelly, Director, Interstate Transportation
Louis J. LaCapra, Director, Human Resources
Lillian C. Liburdi, Director, Port Department
Francis J. Lombardi, Assistant Chief Engineer - Design, Engineering
Charles J. Maikish, Director, World Trade
Raymond P. Mannion, Comptroller
M. Germaine McAuley, Senior Property Representative, World Trade
John R. Moran, Assistant Director, Audit
David Z. Plavin, Director, Aviation
Marisa A. Quinn, Executive Assistant to the Chairman
Richard W. Roper, Director, Office of Economic & Policy Analysis
Cruz C. Russell, Manager, State Relations
Salvatore J. Samperi, Deputy Director, Public Safety
Lloyd D. Schwalb, Manager of Media Programs & Planning, Office of Media Relations
Anthony E. Shorris, First Deputy Executive Director
Carol Shuchman, Executive Assistant, World Trade
Earle J. Walker, Acting Director, Office of Business & Job Opportunity
Rebekah Renshaw, Vice-President of Operations, Children's Discovery Center
Claude Rolo, New York Public Interest Research Group
Anne N. Shkuda, Assistant to the Director, New York State Office of Economic Development

The public meeting was called to order by the Chairman at 2:35 p.m. and ended at 2:50 p.m. The Board also met in executive session prior to the public meeting.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of July 15, 1993. 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.

Appointment of Comptroller

On August 12, 1993, Chairman Leone noted the announcement of the appointment of Raymond P. Mannion as Comptroller of The Port Authority of New York and New Jersey, effective August 16, 1993.

Executive Session

In executive session, the Commissioners discussed and acted on lease matters.

Report of Committee on Operations

The Committee on Operations submitted a report, for information, of action taken at its meeting on August 12, 1993, 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.

Report of Committee on Capital Program/Construction

The Committee on Capital Program/Construction submitted a report, for information, which was received and is attached to these minutes.

Report of Committee on Finance

The Committee on Finance submitted a report, for information, of action taken at its meeting on September 9, 1993, 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.

Staff Report

In addition to items acted upon, the Executive Director reported that Wilma Horne, Director, Information Services and Chief Information Officer, would be leaving the Port Authority for another employment opportunity.

Commissioner Burgos, Paterson and Tese were not present for portions of the executive session and Vice-Chairman Tese left after the conclusion of executive session.

**Agreement with Trans World Airlines, Inc. - Resolution of
Certain Bankruptcy Claims - and Tenancy Terms**

It was reported to the Board that on January 31, 1992, Trans World Airlines (TWA) filed a bankruptcy petition. On August 11, 1993, the Bankruptcy Court signed an Order approving TWA's plan of reorganization. That Order contained as an exhibit a "Term Sheet" which dealt with several important issues regarding TWA status at Port Authority facilities. These issues must be resolved in conjunction with confirmation of its plan. The Term Sheet, which specifically provides that it is subject to Board approval, resolves the Port Authority's pre-petition bankruptcy claims; permits TWA to remain in possession of certain airport facilities, where it is a month-to-month tenant, through December 31, 1995 provided TWA complies with the terms and conditions in its last executed lease; defers a portion of TWA's 1995 increased rental obligation for Terminals A and B at JFK International Airport under an unexecuted, non-binding lease; and permits TWA to transfer its tenancy rights for certain Port Authority facilities to a subsidiary corporation(s).

It was recommended that the Board authorize the Executive Director in his discretion to enter into an agreement or agreements for any or all of the following:

- o Resolve Port Authority pre-petition bankruptcy claims for rents and fees by payment to the Port Authority by TWA of \$8,038,140 with interest at the rate of 7% from the date the petition was filed, January 31, 1992 through August 11, 1993 with payment to be made over 36 months at 8 1/2% interest.
- o Permit TWA to remain in possession at certain airport facilities, Terminals A and B (after December 31, 1994) and the Dining Unit, (Building 183) through December 31, 1995 by the Port Authority agreeing not to terminate TWA's month-to-month tenancy without cause provided it adheres to all terms and conditions in the last executed lease including the payment of rentals and fees in a timely manner. (Rentals for Terminals A and B to be made based upon the 1984 Rent Schedule in the unexecuted lease.)
- o Permit TWA to defer a portion of its increased 1995 rental obligation for Terminals A and B. TWA will agree to pay a rental increase, and for the period January 1, 1995 through June 30, 1995 TWA's increased rental will accrue, and beginning July 1, 1995 through December 31, 1995 TWA will pay 50% of the increased rental and accrue 50%. Beginning January 1, 1996, TWA will pay the full increased rental and pay the deferred amount over 36 months at 8 1/2% interest computed from the date of accrual.
- o Permit TWA to transfer its tenancy rights for Terminals A and B, Hangar 12, its Newark International Airport Terminal A Lease and Central Terminal Lease at LaGuardia to a subsidiary corporation(s). The stock in the subsidiary under TWA's Plan of Reorganization is pledged to certain creditors. The transfer of the tenancy shall not affect any of the Port Authority's rights and remedies nor shall it create a security interest in the premises.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Goldberg, Hellmuth, Henderson, Leone, O'Neill, Schweitzer and Tese 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 or agreements with Trans World Airlines, Inc., Debtor in Possession, and/or Trans World Airlines, Inc., to resolve the Port Authority's pre-petition bankruptcy claims, to permit TWA to remain in possession of certain Port Authority facilities through December 31, 1995, to permit a partial deferral of Terminals A and B increased rentals, and to permit TWA to transfer certain of its tenancy rights to a subsidiary corporation(s), substantially in accordance with the foregoing; the form of the agreement or agreements to be subject to the approval of General Counsel or his authorized representative.

Brooklyn-Red Hook Container Terminal - Continuation of the Barge Program

It was reported that in October 1991 the Board authorized the expenditure of up to \$3.1 million of Port Authority funds to initiate the Container Barge Program (Program), which Program includes a Red Hook to Port Newark cross-harbor barge service, administered by Universal Maritime Service Corporation (Universal Maritime), to mitigate adverse impacts of the Gowanus Expressway reconstruction program on truck access to the Red Hook Container Terminal. In June 1992, the Board approved continuation of the Port Authority's participation in the Program until the \$3.1 million previously authorized for Program purposes (the Initial Authorized Amount) was fully expended. The Initial Authorized Amount was expended as of July 31, 1993. It was reported that to insure provision of barge service without interruption, the Port Authority has continued to provide operating support.

It was also reported that the barge service has transported over 25,000 containers since Program operations began, and that business at the Red Hook Container Terminal has increased from approximately 40,000 containers in 1991 to an estimated 48,000 containers for this year. For reasons unrelated to the barge service, Universal Maritime has decided to exercise its leasehold right to terminate its operations at the Red Hook Container Terminal effective December 31, 1993. A separate initiative is underway to seek a successor operator to Universal Maritime, and staff views continuation of the barge service under the Program as a key element in attracting a new stevedore to the terminal.

It was further reported that staff presently contemplate the study of two ancillary issues in connection with continued provision of barge service pursuant to the Program. First, staff believe it may be cost effective for the Port Authority to purchase a barge, in lieu of the current leasing of a barge by the terminal operator. Second, staff believe it is appropriate to examine whether conversion of the barge service to two-way (to and from New Jersey marine facilities as well as to and from Red Hook) roll-on/roll-off (ro/ro) service is operationally feasible and justified by current and future market conditions.

The Port Authority is eligible to receive up to \$2.18 million in federal funds allocated for New York State Congestion Management Air Quality (CMAQ) programs in federal fiscal year 1993. Also, the Port Authority has filed a related \$7.5 million bi-state CMAQ request for federal fiscal year 1994 that seeks \$4 million from New York and \$3.5 million from New Jersey. A portion of these federal monies would help fund a study to determine (i) if the purchase of a barge to replace a similar barge now leased will be cost-effective; and (ii) if conversion to ro/ro service as well as the introduction of two-way service is operationally feasible and justified by market conditions. If so, the purchase of ro/ro equipment, including the necessary additional barges and the effectuation of needed ramp modifications, will go forward assuming final approval of the CMAQ applications.

The balance of these federal monies would cover 80 percent of the anticipated cost of purchasing a barge to replace currently leased equipment, and they would provide capital and partial operating assistance for the Program as part of a two-year transition to two-way cross harbor ro/ro service.

CMAQ applications must be supported by a 20 percent local match. It is presently anticipated that the Governor of New York will request up to \$1.1 million of capital funds from New York's share of the Regional Economic Development Program to be used as a New York share of the local match.

To date, exclusive of the contemplated \$1.1 million of capital funds mentioned immediately above, and an authorization for Harlem River Yards also before the Board at today's meeting, the Board has authorized \$124,919,067 made available for Regional Economic Development Program projects in the State of New York. Following these two authorizations, \$70,480,933 will remain available for Regional Economic Development Program projects in the State of New York.

It was therefore recommended that in order to allow current barge operations under the Program to continue, to permit the receipt of federal funds in support of the Program, and to pursue additional efficiencies in Program operation through the possibility of a barge purchase and conversion to ro/ro operations, the Executive Director be authorized to continue Port Authority participation in the Program, including authorization to arrange for:

- (1) an agreement with the New York State Urban Development Corporation, or other appropriate public entity, to provide up to \$1.1 million in New York State's share of funds available under the Regional Economic Development Program as local matching capital funds in connection with federal assistance proposed for the study and potential effectuation of physical improvements essential to the continuation of the Program, contingent upon the Governor of New York requesting capital funds for such purposes from New York's share of the Regional Economic Development Program; and
- (2) provision of approximately \$1.2 million in operating assistance for the continued operation of the Program through calendar year 1993.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill and Paterson voting in favor; Commissioner Tese abstaining:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to continue Port Authority participation in the Container Barge Program (Program) operating at the Brooklyn Red Hook Container Terminal, including authorization to arrange for:

- (1) an agreement with the New York State Urban Development Corporation, or other appropriate public entity, to provide up to \$1.1 million in New York State's share of funds available under the Regional Economic Development Program as local matching capital funds in connection with federal assistance proposed for the study and potential effectuation of physical improvements essential to the continuation of the Program, contingent upon the Governor of New York requesting capital funds for such purposes from New York's share of the Regional Economic Development Program; and

- (2) provision of approximately \$1.2 million in operating assistance for the continued operation of the Program through calendar year 1993; and it is further

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

**Port Authority Bus Terminal - Coffees of the World Corp. -
Lease Agreement**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Coffees of the World Corp. (Timothy's), a wholly-owned subsidiary of a corporation to be formed by Timothy's Coffees of the World, Inc. covering the leasing of approximately 654 square feet of space in the South Wing of the Port Authority Bus Terminal for a term of approximately ten years and eight months, expiring on the day preceding the tenth anniversary of the date payment of rental commences under the lease. The premises will be used for the operation of a first class cafe selling, at retail, for consumption both on and off the premises, assorted gourmet coffee beverages, pastries, tea, coffee beans, and other related products and accessories. Payment of rental will commence no later than 240 days from the date the premises was made available to Timothy's for space preparation work.

The Port Authority will pay an amount not to exceed \$75,000 for certain space preparation work, including bringing utilities to the premises. Timothy's will install all other improvements and equipment required, and will renovate and decorate the premises at its sole cost and expense. Timothy's will pay a basic rental for the premises commencing at an annual rate of \$81,750 and escalating to an annual rate of \$101,370 during the term of the lease. The term of the letting will be subject to termination by the Port Authority, at any time, without cause, on 30 days' notice, in which event Timothy's would be reimbursed for the unamortized portion of its initial costs for renovating, equipping and decorating the premises for its occupancy thereof, (other than the cost of the previously paid for space preparation work) to the extent such initial costs do not exceed \$280,000. Timothy's will be obligated to invest a minimum of \$16,000 to refurbish the premises during the sixth year of the term of the letting.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 a lease agreement with Coffees of the World Corp. at the Port Authority Bus Terminal, substantially in accordance with the terms and conditions outlined above; the form of the agreement to be subject to the approval of General Counsel or his authorized representative.

Port Authority Bus Terminal - Kelly-Direct, Inc. - Lease
LBT-510 - Renewal

It was recommended that the Board authorize the Executive Director to enter into an agreement with Kelly-Direct, Inc. extending the term of the letting for the ten-year period ending on April 30, 2003.

In 1987, the Port Authority entered into a five-year lease agreement with Kelly-Direct for the operation of a store consisting of 285 square feet of space. It is now proposed to extend the letting of the premises under this lease at an annual basic rental during the first five years of the extended term of the letting at the rate of \$30,000 per annum and at an annual basic rental at the rate of \$36,480 per annum thereafter. The Lessee will also pay a percentage rental equivalent to 11% of all annual gross receipts of the Lessee which are in excess of \$272,000 during each of the first five years of the extended term and in excess of \$331,000 during each year of the balance of the term of the extension.

The Port Authority will remove asbestos from the premises at a cost of approximately \$20,000. Kelly-Direct will perform all other work required to renovate the premises for its continued occupancy of the premises and its operations therein, at its sole cost and expense. The Port Authority will have the right to terminate the Lease during the term of the extension, at any time, without cause, upon 30 days' written notice, in which event the Port Authority will be obligated to reimburse Kelly-Direct for the unamortized portion of its initial investment in the renovating of the premises to the extent such initial investment does not exceed \$100,000. The Lessee will be obligated to invest a minimum of \$20,000 to refurbish the premises during the seventh year of the extended term. In the event the Lessee discontinues operations for the purposes of renovating the store, the Port Authority will agree to provide a rental abatement for a period of time not to exceed 21 days at a cost estimated at \$1,726.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 Kelly-Direct, Inc., substantially in accordance with the terms and conditions outlined above; the form of the agreement to be subject to the approval of the General Counsel or his authorized representative.

**Authority to Accept Grants From Foundations, Corporations,
Non-Profit Organizations and Government Agencies - The
Biomedical Complex Study**

It was recommended that the Board authorize the Executive Director to accept grants in varying amounts up to a total of approximately \$150,000 from foundations, corporations, non-profit organizations and government agencies for the purpose of funding a study on the Biomedical Complex in the New York-New Jersey region.

The Biomedical Complex, which includes hospitals, research laboratories, medical academic institutions, drug, biotechnology and medical instrument firms, is especially important to the Port Authority since it is a vital component of the regional economy. In addition, recent evidence suggests that the region's status as the leader in biomedical research and other health-related industries is diminishing. The study findings will assist decision makers in government, business, academia and the non-profit sector in their regional development efforts by outlining strategies as well as opportunities for the segments of the Biomedical Complex.

The purpose of the Biomedical Complex Study is to acquire a comprehensive understanding of this large and diverse sector and its role in the New York-New Jersey regional economy. The study will accomplish two goals. First, it will identify the most critical issues that will influence the future competitiveness of the Complex. Second, it will identify strategies and opportunities that will help secure a growing income and job base for the region.

The Biomedical Complex is recognized as a key source of employment and economic activity in the region, generating more than 750,000 jobs and \$60 billion in sales. A major study on the economic competitiveness of these industries will produce reinforcing strategies to make the New York-New Jersey region the premiere location for biomedical research, personnel and firms.

The Complex, however, faces many challenges as global competition, regulatory changes, technological developments and federal policies have created a new set of dynamics that represent both threats and opportunities. The study will develop a better understanding of these dynamics by: identifying the critical linkages among the segments of the Complex that must be strengthened; evaluating how the structure and performance of the region's Complex compare to that of other leading regions; and assessing the economic impacts of the Complex in the region.

The analysis of the Biomedical Complex aims to reveal how the Complex can position itself to take advantage of its opportunities and reduce its disadvantages. It will also provide some direct policy implications for what the region can do to remain competitive in the years ahead. The final report will be used to stimulate public and private discussions about policies and investments aiming to bolster the competitive position of the Complex.

As the study manager, the Port Authority will use its own resources to develop work plans, conduct research, oversee consultants, assess findings and present conclusions. However, the far-reaching analysis proposed would greatly benefit from the assistance of public and private sector institutions. For this reason, the Port Authority plans to join forces with other regional organizations in conducting the study. The Port Authority has approached a variety of institutions and organizations concerned about the future of the Biomedical Complex in the New York-New Jersey region for funding and technical assistance.

The total cost of the study is approximately \$300,000 and the Port Authority's contribution is \$150,000. This contribution will be composed primarily of Port Authority staff salaries, as well as expenditures for consultants and other expenses. The remaining \$150,000 is being sought from foundations, corporations, non-profit organizations and other government agencies.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 accept grants in varying amounts up to a total of approximately \$150,000 from foundations, corporations, non-profit organizations and government agencies for the purpose of funding a study on the Biomedical Complex in the New York-New Jersey region; the form of any agreements with respect to such grants to be subject to approval by General Counsel or his authorized representative.

The World Trade Center - Children's Discovery Centers of America, Inc. - Lease Agreement

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Children's Discovery Centers of America, Inc. covering the operation of a day-care center primarily for tenants and other occupants at the World Trade Center in approximately 7,810 rentable square feet of consumer service space located on the Plaza Level of Five World Trade Center and 1,800 square feet of outside Plaza Level area for a term of approximately ten years and eight months expiring no later than December 31, 2003, at an aggregate rental of approximately \$1,085,590.

Payment of basic rental will commence no later than July 1, 1994. Payments of basic rental will be subject to escalation on account of payments in lieu of taxes and operating and maintenance expenses. The Port Authority will undertake certain construction obligations. In the event the Port Authority is required to relocate the Tenant to accommodate the redevelopment of the World Trade Center Concourse and Plaza, the Port Authority will pay for the cost of installing in the area to which the Tenant is relocated such fixtures and equipment as are necessary to finish and decorate the substitute area substantially in the same manner and to the same extent as the premises, and the reasonable expenses incurred by the Tenant for moving its property from the premises to the substitute area.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 a lease agreement with Children's Discovery Centers of America, Inc., substantially in accordance with the terms and conditions outlined above; the form of the agreement to be subject to the approval of General Counsel or his authorized representative.

**The World Trade Center - Russian Trade and Cultural Center,
Inc. - Lease Amendment**

It was recommended that the Board authorize the Executive Director to amend (1) the existing lease agreement with the Russian Trade and Cultural Center, Inc. to provide for a partial deferral of rental payments and to modify the lease provisions with respect to the Lessee's letter of credit so that it may be used in part to provide a source of construction funds for the Lessee with the balance providing security for performance of the Lessee's lease obligations, and (2) the existing brokerage agreement with Gronich & Company, Inc. to reflect the modifications to the lease.

The Lessee's existing lease covers approximately 74,000 rentable square feet of space on the Plaza, Mezzanine and eighth floor levels of Five World Trade Center. The amendment will provide that the Lessee will commence construction on its eighth floor space on or about September 1, 1993. Prior to the commencement of such construction the Lessee will increase the amount of its existing letter of credit by a specified sum. Conditioned on such increase in the Lessee's letter of credit, monthly rental payments for September 1, 1993 through December 31, 1994 on the approximately 50,000 rentable square feet of space on the Plaza and Mezzanine levels of Five World Trade Center will be deferred until January 1, 1995 when the Lessee will pay back such deferred rent on a financially self sustaining basis over the following three-year period. The Port Authority will have the right to use the space for which the rent is deferred. The Lessee shall have the right, on notice, to terminate the Port Authority's use of the Plaza and Mezzanine space prior to December 31, 1994, and, in such event, the rent deferral will end and the Lessee will resume rental payments for such space and will begin repayment of the previously deferred rent. The rent for the eighth floor space will continue to be paid in accordance with the terms of the original lease.

Once the Lessee has expended specified amounts toward its initial construction of the eighth floor space, certain additional construction costs will be disbursed by the Port Authority from funds to be drawn from the Lessee's increased letter of credit. Appropriate modifications will be made to the existing brokerage agreement with Gronich & Company, Inc. to reflect the modifications to the lease.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 Russian Trade and Cultural Center, Inc. amending its lease covering space in Five World Trade Center and to enter into an agreement with Gronich & Company, Inc. amending its brokerage agreement, each substantially in accordance with the terms and conditions outlined above; the form of the agreement in each instance to be subject to the approval of the General Counsel or his authorized representative.

John F. Kennedy International Airport - Lease With Terminal One Group Association (TOGA) - Revisions to November 14, 1991 Board Action and Project Authorization and Award of Contracts for Port Authority Site Remediation Program

It was recommended that the Board amend and supplement its November 14, 1991 resolution (the "prior authorization") with respect to the proposed lease agreement between the Port Authority and the Terminal One Group Association for the development of a new passenger terminal facility at John F. Kennedy International Airport. The lessee under the proposed new lease would now be a limited partnership (TOGA) and the airlines which would constitute the limited partners of the limited partnership would consist of Compagnie Nationale Air France, Japan Airlines Company, Ltd., Korean Air Lines, Ltd., Iberia Lineas Aereas de Espana, S.A. and Deutsche Lufthansa Aktiengesellschaft. These airline partners would be sublessees of the limited partnership under the lease. The following changes to the prior authorization were recommended to the Board:

1. That the lease provide an option to TOGA to extend the lease term for a further period of five years beyond the first extension authorized under the prior authorization (which first extension would be made if the Port Authority's lease with the City of New York covering the airport is extended) with the rentals during such second extension to be determined on the exercise of the option.
2. That the Date of Beneficial Occupancy (DBO) under the lease (which was defined in the prior authorization as the earlier of the fourth anniversary of the date that possession of the site is delivered to TOGA, or the date the terminal construction is substantially completed, or the date the premises or any portion thereof is occupied for air terminal purposes) be changed so as to have the provision covering the fourth anniversary changed to fifty months.
3. That the provisions of the lease covering environmental conditions at the site would now also describe pre-existing conditions for which the Port Authority would be responsible.

The Port Authority would be responsible for pre-existing conditions on the site during the construction of the new terminal. TOGA would be responsible for all incremental expenses related to remediation of pre-existing conditions during construction of the new terminal caused by a change or changes in the design, method or scope of their construction work unless previously approved by the Port Authority. The Port Authority's responsibility for pre-existing contaminants subsequent to the construction of the new terminal would be subject to the condition that TOGA proves that the contaminants were not caused by TOGA and existed on the site prior to TOGA's

occupancy. Although extensive environmental remediation under the proposed Port Authority remediation program would be performed on the site, the Port Authority would retain an unknown liability for contaminants that may be found in the future and established as pre-existing conditions for which the Port Authority would be responsible. By virtue of the testing conducted at the site and reporting to the New York State Department of Environmental Conservation (NYSDEC), the Port Authority would undertake a project to remediate pre-existing conditions. Discussions between NYSDEC and the Port Authority have not been concluded; however, the cost of this remediation project is currently estimated at \$8.1 million.

TOGA would be responsible for all other contaminants and remediation at the site except for the following: removal of all pre-existing underground tanks, which would be a responsibility of the Port Authority; contamination caused by acts or omissions of the Port Authority; remediation of pre-existing conditions required by NYSDEC (or other applicable governmental agencies) lowering the acceptable level(s) for such contaminants; and contamination caused by the flow of ground water or leaching of soil from outside the premises.

Environmental responsibilities with respect to future construction projects at the premises, if any, would be subject to negotiation on a case-by-case basis.

In the event construction is stopped or delayed due to the Port Authority's remediation program being performed on the site, the time required for the completion of construction by TOGA (50 months) would be extended. Construction period rent (which is deferred) would continue at \$55,000 per acre for the extended construction period and the escalated rent of \$60,000 per acre would not commence until the end of the extended construction period unless DBO has already occurred. The extended construction period, the recalculation of the amount of the deferred rent and the new commencement date of the escalated rent would be accomplished by a lease supplement to the proposed new lease.

TOGA will be responsible for removal of asbestos.

4. That the Port Authority will waive subleasing and handling fees for affiliated/subsidiary airlines of a TOGA airline partner provided the airline partner has at least a 25% ownership interest and such airlines are identified prior to and at lease execution and for any airline affiliates/subsidiaries owned 51% by a TOGA airline partner thereafter.

5. That the Port Authority will reimburse TOGA, or make payments directly to the contractor(s), for amounts up to a maximum of \$4 million for construction of off-premises roadway ramps connecting the Central Terminal Area roads to the upper level of the new terminal.
6. That the five airline partners will jointly support the obligations of the lessee under the lease with the obligation to "step up" and fulfill any defaulting airline partner's obligation. The joint and step up obligation of the five airlines would replace the joint and several obligation reflected in the prior authorization.
7. That the Port Authority have the right to pay the premiums of property insurance required of the lessee under the lease and be reimbursed by the lessee.
8. That the standard definition of gross receipts be revised to allow handling done by a TOGA airline partner outside New York and New Jersey to be exempt from handling fees when the request for that handling is received at the new terminal.
9. That TOGA be allowed to defer its construction period rent until 50 months after lease execution and to pay such deferred rent, including the application of a factor, at approximately \$725,000 as additional annual rent thereafter for 25 years; and in the event the Port Authority's lease with the City of New York covering the airport is not extended beyond December 31, 2015, TOGA will be obligated to pay to the Port Authority upon or near the expiration of the TOGA lease approximately \$3.8 million to cover the balance of the deferred rent. If the TOGA lease is extended, the annualized payments of the deferred rental would continue during this extension period.
10. That the lease expiration date stated in the prior authorization be changed from November 30, 2015 to December 30, 2015.

The Port Authority, the City of New York and TOGA would enter into a three party memorandum of understanding under which the Port Authority would agree that if the lease with the City covering the airport is not extended within a certain time period after execution of the TOGA lease, the Port Authority will concur in the City granting to TOGA a right to continue on its airport site after the expiration of the City Lease.

In addition to the foregoing, it was also recommended to the Board that a Port Authority environmental remediation project for the site at an estimated cost of \$8.1 million be authorized to remediate pre-existing conditions at the site; and that the Executive Director be authorized to execute on behalf of the Port Authority

Orders of Consent, agreements, and other documents with such entities as may be appropriate relative to the site remediation, and to take such action with respect to the solicitation and award of purchase or construction contracts for the remediation of the site as he deems in the best interest of the Port Authority, including award to the lowest qualified bidder; rejection of all bids; solicitation of new bids on revised or the same requirements, or negotiation with one or more bidders or other contractors; execution of contracts and supplemental agreements with such bidders or contractors; ordering of extra work and net cost work in connection with each contract, including supplemental agreements.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill and Paterson voting in favor; none against:

RESOLVED, that the resolution of the Board adopted at its meeting on November 14, 1991 (appearing at pages 273 and 274 of the official minutes of that date) covering a proposed lease agreement with the members of the Terminal One Group Association for the development of a new passenger terminal facility at John F. Kennedy International Airport is hereby amended and supplemented so that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into proposed agreements substantially in accordance with the terms and conditions of the November 14, 1991 resolution as hereby amended and supplemented; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to execute Orders of Consent, agreements, and other documents with such entities as may be appropriate relative to a Port Authority environmental remediation project at the Terminal One site at John F. Kennedy International Airport, which Port Authority remediation project is also hereby authorized with a total project cost estimated at \$8.1 million, and to execute other documents with such entities as may be appropriate relative to said site remediation, and to take such action with respect to the solicitation and award of purchase or construction contracts for said site remediation as he deems in the best interest of the Port Authority, including award to the lowest qualified bidder, rejection of all bids, solicitation of new bids on revised or the same requirements, or negotiation with one or more bidders or other contractors, and to execute contracts and supplemental agreements with such bidders or contractors; to order extra work and net cost work in connection with each contract, including supplemental agreements, all to be substantially in accordance with the terms and conditions set forth above; and it is further

RESOLVED, that the form of the lease agreement, Orders of Consent, agreements, documents, contracts, extra work orders and supplemental agreements in each instance be subject to the approval of General Counsel or his authorized representative.

The Chairman announced that Commissioner Schweitzer took no part in either the consideration of or the action on this matter because his firm represents one of the parties involved.

**All Facilities - Adoption of Policy Honoring Determinations
of State Agencies that Contractors are Not Eligible to
Bid on or be Awarded Public Contracts**

The Port Authority has a long-standing policy of ensuring that contract awards are made not only with regard to considerations of cost, efficiency and providing quality facilities and services to the people of the Port District, but also with regard to consideration of the public interest in awarding contracts only to firms that are responsible and law-abiding. As is the case with other public agencies, the Port Authority may refuse to award a contract, even to the lowest bidder, if the Port Authority determines that such an award is not in the public interest.

Although certain state agency determinations of ineligibility are binding upon all agencies of that state, as is the case with certain determinations of the New York State Department of Labor, such determinations are not binding upon the Port Authority. Engaging in a case-by-case analysis with respect to the facts underlying state agency determinations of ineligibility to bid on, or be awarded, a public contract is not an efficient use of staff time because such efforts duplicate those of other agencies, and because the interest in maintaining integrity in public contracts militates against the Port Authority making substantive policy determinations with respect to contractor eligibility that are inconsistent with those of agencies of the States of New York and New Jersey.

Staff has proposed that the Board adopt a policy providing that the Port Authority will honor a determination of an agency of the State of New York or the State of New Jersey that a contractor, or potential contractor, is not eligible to bid on, or be awarded, public contracts, because the party in question has been determined to have engaged in illegal or dishonest conduct or violated prevailing rate of wage statutes. Matters concerning issues of integrity, such as fraud, dishonesty and criminal conduct, and matters concerning compliance with prevailing rate of wage statutes, involve the most serious issues of contractor responsibility and the greatest amount of staff time.

The proposed policy would also address the legitimate interests of potential contractors. The policy would permit a potential contractor to establish that the prior determination should not be followed because it would be unfair to do so or because the prior determination involved issues other than integrity or the compliance with prevailing rate of wage statutes.

Adoption of this policy is not intended to affect present or future Port Authority policies or practices regarding proceedings to determine whether it is in the public interest to award a contract to persons who have not been the subject of adverse state agency determinations regarding integrity or prevailing rate of wage issues.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer voting in favor; none against:

RESOLVED, that the following policy is adopted with respect to The Port Authority of New York and New Jersey and its subsidiaries (collectively, the Port Authority):

1. (a) No person or firm that has been determined by an agency of the State of New York or the State of New Jersey (State Agency) to be ineligible to submit a bid on, or be awarded, a public contract shall be eligible to be awarded a contract with the Port Authority.
- (b) If it is determined that any person or firm may be ineligible to be awarded a contract with the Port Authority or any of its subsidiaries because of a determination of ineligibility by a State Agency, then such person or firm shall be given an opportunity to establish that the person or firm is eligible to be awarded the contract because (i) the State Agency determination relied upon does not apply to the person or firm, or (ii) the State Agency determination relied upon was made without affording the person or firm such notice and hearing to which the person or firm was entitled by the requirements of due process of law, or (iii) the State Agency determination was clearly erroneous or (iv) the State Agency determination relied upon was not based on a finding of conduct demonstrating a lack of integrity or a violation of a prevailing rate of wage law.
2. This policy shall be incorporated in any future contract to the extent practicable in light of considerations of time and the stage of preparation of the contract when the policy is adopted.
3. This policy shall be implemented in, and provide a rule of decision for, any decision issued after this policy is adopted with respect to the eligibility of a person or firm to be awarded a contract, whether or not the policy is incorporated in said contract, provided that an affected person or firm is given notice of the policy and an opportunity to respond to the notice prior to the issuance of any such decision; 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 all appropriate action to implement the policy set forth in this resolution for the Port Authority (including its subsidiaries, Port Authority Trans-Hudson Corporation and the Newark Legal and Communications Center Urban Renewal Corporation).

Newark International Airport - Terminal C - Continental Airlines, Inc. - Supplement to Lease ANA-170

It was recommended that the Board authorize the Executive Director to (1) enter into an agreement with Continental Airlines, Inc. amending and supplementing its Terminal C Lease ANA-170 to provide for the extension of the term of the letting of the C-3 portion of the premises under said Lease to and including December 31, 1998; and (2) enter into an agreement with Continental Airlines, Inc. which would provide for a reimbursement by the Port Authority to Continental in the form of a rental credit in the amount of \$240,000 for the cost of certain work related to the Monorail project at the Newark International Airport.

Lease ANA-170 with Continental covers Terminal C at the Airport. Under the new supplement to the Lease, the term of the C-3 portion of Terminal C would be extended through December 31, 1998. The extension would be subject to Continental's assumption of the Terminal C Lease as part of its emergence from its Chapter 11 bankruptcy.

Under a letter agreement previously entered into between the Port Authority and Continental, certain office relocation work in Terminal C in connection with the Port Authority's monorail project at the Airport was to have been performed by the Port Authority. Continental would now be reimbursed in an amount of \$240,000 for costs related to office relocation, with such reimbursement to be in the form of a rental credit applied against Continental's rental payments under its Terminal C Lease; with the said reimbursement provisions to be set forth either in the supplement to the Terminal C Lease or in a supplement to the letter agreement.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 agreements with Continental Airlines, Inc., substantially in accordance with the terms and conditions set forth above; the form of the agreements in each instance to be subject to the approval of General Counsel or his authorized representative.

**Newark International Airport - Terminal B Concessions -
 Rainbow News - Lease ANA-666 - Joint Venture to Operate
 Newsstands; and Supplements to Specific Consumer Service
 Leases**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Rainbow News, a joint venture of an experienced airport newsstand operator and a locally based Certified Disadvantaged Business Enterprise, covering the letting for a five year term commencing on or about October 1, 1993 of a total of approximately 4116 square feet of space in Terminal B at Newark International Airport.

The Port Authority will have the right, at its option, to extend the term of the letting for one two-year period and one one-year period. The lease will provide for (i) basic rental at the rate of \$125,000 a year, (ii) percentage rental on newsstand merchandise items in the amount of 13% of annual gross receipts below \$1,500,000, 15% of annual gross receipts equal to or greater than \$1,500,000 but less than \$2,500,000, and 16% of annual gross receipts equal to or greater than \$2,500,000, and (iii) percentage rental on general merchandise items in the amount of 24% of annual gross receipts below \$300,000, 26% of annual gross receipts equal to or greater than \$300,000 but less than \$500,000, and 30% of annual gross receipts equal to or greater than \$500,000. Over the term of the lease, Rainbow News will be obligated, at its own cost, to refurbish or construct two newsstand locations upon commencement of the agreement, and three newsstands to coincide with the completion of construction of the International Facility.

The Port Authority will have the right to terminate the lease without cause upon 30 days' notice. If the Port Authority terminates the lease without cause or fails to extend the term for both extension terms, it would be obligated to reimburse Rainbow News for the unamortized portion of its initial investment in refurbishment and construction to the extent made, and for sums paid by Rainbow News to the previous tenant occupying one newsstand for recently completed improvements up to a total maximum amount of \$888,000. The lease requires the Disadvantaged Business Enterprise partner, who presently holds a minority interest in the venture, to acquire a majority interest by the commencement of the first extension term.

It was also recommended that the Board authorize the Executive Director to enter into lease supplements with Airport Books, Inc., Hudson County News Company and Inn Boutique Distributors, Inc. to extend the terms of each lease effective retroactively, as of July 1, 1990 and continuing on a month-to-month basis. The lease supplement to the lease to Inn Boutique Distributors, Inc. will provide for the Port Authority's right to terminate the letting without cause on 30 days' notice, which, if exercised prior to June 30, 1995, would obligate the Port Authority to reimburse Inn Boutique Distributors, Inc. for the unamortized portion of its investment made upon entering into the lease supplement in refurbishing the space up to a total maximum amount of \$18,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 a lease with Rainbow News and to enter into lease supplements with each of Airport Books, Inc., Hudson County News Company and Inn Boutique Distributors, Inc., substantially in accordance with the terms and conditions set forth above; the form of the lease and lease supplements to be subject to the approval of General Counsel or his authorized representative.

**The World Trade Center - The New York Sports Commission
Foundation, Inc. - Lease Agreement**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with The New York City Sports Commission Foundation, Inc. (Commission) covering approximately 1,710 rentable square feet of space on the 21st Floor of Two World Trade Center for an approximate two-year term.

The Commission is a New York not-for-profit corporation which seeks to enhance the economy, image and quality of life in the New York/New Jersey metropolitan region by endeavoring to attract national and international sporting events, championships and related industry conferences to the region while coordinating numerous scholastic and community-based sports programs for young people in the City. Among the events it supports and/or coordinates is the 1998 Goodwill Games which are to be hosted by New York City.

The term of the letting and the payment of rental commenced on or about August 9, 1993. The Commission will pay increases in operating and maintenance costs in addition to the basic rental. The space will be leased to the Commission on an "as is" basis.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 a lease agreement with The New York City Sports Commission Foundation, Inc., substantially in accordance with the terms and conditions outlined above; the form of the agreement to be subject to the approval of General Counsel or his authorized representative.

Port Newark - Agreement with The City of Newark

It was recommended that the Board authorize the Executive Director to enter into an agreement with the City of Newark (City) pursuant to which the Port Authority will perform improvement work to the water, sewer and storm drain systems at Port Newark; a portion of Port Street will be added to the premises under the Newark Marine and Air Terminals lease; and the City will vacate Building 270 in Port Newark.

Based on a 1992 consultant's report, the age of the systems and recent maintenance difficulties, the Port Authority and the City agree that the water, sewer and storm drain systems in Port Newark are in need of rehabilitation. The consultant recommended immediate rehabilitation to the Marsh Street sewer line and associated ejector stations and construction of a new primary ejector station on the northeast corner of Doremus Avenue and Port Street to serve both Port Newark and the Newark Industrial Development Park. Estimated cost for repair of the underground utility systems is \$5.6 million.

The City has agreed to reimburse the Port Authority up to \$2 million for the emergency work, provided that the actual amount expended with respect to the underground utilities exceeds \$4.8 million. If the amount is less than \$4.8 million, the City reimbursement will be reduced proportionately.

The Port Authority and the City agree that their sharing of the costs of the work related to the emergency work will be without prejudice to any positions either party might take regarding their respective obligations to fund future costs. The consultant's report described above cited other work to be done in the water and sewer systems at Port Newark, estimated at \$9 million, that will require repairs over the next eight years.

A portion of Port Street is not currently included in the premises under the Newark Marine and Air Terminals lease of October 22, 1947, as amended and supplemented. The inclusion of this section of Port Street in the leasehold, to be formally accomplished at a future date, will allow the Port Authority greater control of the roadway for purposes of future access improvements. Building 270 consists of a small garage and office space located on the southwest corner of Port Street and Doremus Avenue within the premises. Under the lease, it remained under the City's control and was most recently utilized as offices for the City.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 City of Newark (City) pursuant to which the Port Authority will perform improvement work to the water, sewer and storm drain systems at Port Newark with the City providing reimbursement for a portion of the expenses of such work as described above; a portion of Port Street will be added to the premises under the Newark Marine and Air Terminals lease; and the City will vacate Building 270 in Port Newark; the form of such agreement to be subject to approval by General Counsel or his authorized representative.

**Regional Economic Development Program - Harlem River Yard
Intermodal Infrastructure Development**

It was recommended that the Executive Director be authorized to enter into an agreement with the New York State Urban Development Corporation (UDC) or other appropriate public entity to provide up to \$3.5 million, allocated against the portion of the Regional Economic Development Program allocable to projects in the State of New York, to develop rail track infrastructure and other improvements for an intermodal rail freight facility to be located within Harlem River Yard in The Bronx, New York.

The Port Authority has been requested by the Governor of the State of New York to provide \$3.5 million for intermodal rail infrastructure, including site preparation, earthwork, roadwork, tracks and switches, at the Harlem River Yard. Construction of the rail intermodal facility is critical to the success of the State's New York Full Freight Access Program which is intended to provide modern freight rail service to the New York metropolitan area.

The development of an intermodal facility at Harlem River Yard is a critical element to the success of the rail access improvements provided by the Oak Point Link. The Board previously has authorized a total of \$106.25 million to the Oak Point Link project. On March 29, 1991 New York State Department of Transportation (NYSDOT) entered into an agreement letting Harlem River Yard to Harlem River Yard Ventures, Inc. (HRYV) for 99 years. HRYV, the developer of the 96-acre site, is a joint venture of the Galesi Group and the Hunt's Point Terminal Produce Cooperative. Approximately 28 acres of the premises is to be devoted to the operation of an intermodal terminal. The balance of the premises may be used for municipal solid waste and paper recycling, general warehousing, refrigerated warehousing and other uses. NYSDOT is to receive an annual rent of 6% of all gross revenues generated at the premises with a minimum annual rental that starts in year six at \$400,000 and increases thereafter. The intermodal terminal will have a throughput capacity of 100,000 containers or trailers per year. When the construction is completed, the intermodal facility will have two parallel working tracks, each 2,800 feet in length. Yard areas are provided both north and south of the working tracks and container storage along the northern boundary of the yard.

The funds to be provided by the Port Authority will be applied solely for the rail infrastructure and the intermodal terminal facility. In addition, the City of New York is to provide \$3.5 million for this component of the project, which will have a total cost of approximately \$7 million. The agreement with UDC will provide that the Port Authority's provision of funds will be made in concert with a like contribution from the City.

The goal of the project is to expand rail freight service by facilitating direct rail freight entry into the region east of the Hudson River. The Harlem River Yard is located at the southern end of the Oak Point Link; the intermodal facility will make possible a dedicated freight line into the Bronx and to Long Island by improving clearances in the two-mile section between the High Bridge Yard and Oak Point in The Bronx.

The Port Authority shall have no responsibility for the design, construction or operation of any portion of the Harlem River Yard project. All matters relating to the effectuation of the project and the letting of the premises shall be between NYSDOT and HRYV.

To date, exclusive of this authorization, and an authorization for Brooklyn-Red Hook Container Terminal also before the Board at today's meeting, \$124,191,067 of the \$200 million to be made available for Regional Economic Development projects in the State of New York has been allocated. Following these two authorizations, \$70,480,933 would remain available for projects in the State of New York under the Regional Economic Development Program.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 New York State Urban Development Corporation (UDC) or other appropriate public entity, to provide up to \$3.5 million to be allocated against the portion of the Regional Economic Development Program allocable to projects in the State of New York, to develop rail track infrastructure and other improvements for an intermodal rail freight facility to be located within Harlem River Yard in the Bronx, New York; the form of such agreement to be subject to approval by General Counsel or his authorized representative.

Stuart Smith and Aileen Oser v. The Port Authority of New York and New Jersey, et al. - Settlement of Claim

It was recommended that the Board authorize General Counsel to settle the pending claims asserted by Stuart Smith and his wife, Aileen Oser, by paying to them and their attorney the sum of \$850,000 in exchange for a release of all claims and a Stipulation of Dismissal of this law suit.

Mr. Smith and Ms. Oser filed this action in the Superior Court of New Jersey, Essex County, seeking to recover for injuries sustained by Mr. Smith on September 6, 1988, when the stopped jeep which Mr. Smith was driving was hit in the rear by a leased catch basin cleaner truck being driven by Port Authority employee John R. Bunk, the named defendant in the pending suit. Mr. Smith, 25 years old at the time of the accident, was a diver for the U.S. Navy, serving since 1982. At the trial he testified that he had intended to serve in the Navy for 20 years, retire at the age of 39, receive one-half pay for the remainder of his life, and enter private industry in the commercial diving field. After trial in this matter, conducted on February 23, 24, 25, 26 and March 1, 1993, the Court found that the Port Authority driver failed to stop for a red light and caused the collision, despite his attempts to take evasive actions. Medical experts testified that Mr. Smith suffered an L-5 radiculopathy which ended his diving career. Estimates of his economic loss range from \$721,980 to \$1.06 million. Mr. Smith complained of pain, numbness and weakness in his lower extremities.

At the close of evidence the court dismissed all claims against DeJana Industries, Inc., the company from which the Port Authority leased the truck, and directed verdicts against the Port Authority and its employee. The court submitted the case to the jury which awarded him \$5.5 million and his wife \$225,000 in damages. Following the court's setting aside of those awards and the listing of the case for a new trial on damages, a proposed settlement was negotiated pursuant to which the Port Authority would pay \$850,000 in exchange for a General Release of all claims against the Port Authority and its employee while preserving the Port Authority's right to appeal the dismissal of the claims against DeJana.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer voting in favor; none against:

RESOLVED, that the General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending Civil action entitled Stuart Smith and Aileen Oser v. Port Authority of New York and New Jersey, et al., by paying a settlement in the total amount of \$850,000 to Stuart Smith and his wife, Aileen Oser, and their attorney.

**New York Cement Company v. The Port Authority of New York
and New Jersey - Settlement of the Claim**

It was recommended that the Board authorize General Counsel to enter into an agreement with the New York Cement Company and his attorneys for the settlement of their admiralty damage claim at a cost of \$167,414.

New York Cement Company, brought an admiralty action seeking money damages from the Port Authority for property damage to their vessel "ABU LOUJAINÉ". It struck a submerged concrete slab on April 26, 1991 in the Erie Basin channel.

An independent diving team hired by the Port Authority matched the submerged concrete slab's composition with the concrete of a vacant adjacent Port Authority pier at Erie Basin. The Port Authority had a responsibility to keep the channel free of the concrete obstruction.

Expenses and costs totaling \$167,414 were incurred in the repair of "Abu Loujaine" from hitting the concrete slab.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of The Port Authority, to settle the pending civil action entitled New York Cement Company v. The Port Authority of New York and New Jersey by payment of \$167,414 to the New York Cement Company and its attorneys.

**Elizabeth-Port Authority Marine Terminal - Oneway
Warehousing & Distribution, Inc. and Oneway Trucking,
Inc. - New Lease**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Oneway Warehousing & Distribution, Inc. and Oneway Trucking, Inc. (collectively, Oneway) to provide for the leasing of Building No. 1400 and related open area at the Elizabeth-Port Authority Marine Terminal.

The term of the letting will be five years and one month and will commence on October 1, 1993. Payment of rental will commence on November 1, 1993 according to a schedule reflecting the phase in of Oneway's use of the premises, with payment of rental for all of the premises to commence no later than November 1, 1994. The rental will escalate on November 1, 1995 and on each anniversary thereafter during the term of the letting.

Leslie L. Lustbader, doing business as Hub Realty, and Steven Bernhaut (collectively, the broker) will be entitled to a brokerage commission not to exceed \$123,767 in connection with the letting under the agreement. The broker will also be entitled to a commission not to exceed 5% of the rental payable to the Port Authority for any additional space leased by Oneway at the Elizabeth-Port Authority Marine Terminal or at Port Newark during the initial term of the letting under the agreement, and to a commission not to exceed 5% of the rental payable to the Port Authority during the term of the first extension, if any, of the letting under the agreement.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 Oneway Warehousing & Distribution, Inc. and Oneway Trucking, Inc. and to enter into an agreement with Leslie L. Lustbader and Steven Bernhaut, substantially in accordance with the terms and conditions set forth above; the form of the agreements to be subject to the approval of General Counsel or his authorized representative.

Reward Fund Program - Establishment and Authorization

The offer of monetary rewards for information received from the public is an established law-enforcement weapon in the arsenal of crime-solving techniques. Recently, the Port Authority has participated in the establishment of a reward fund in connection with the February 26, 1993 explosion at the World Trade Center.

A series of bridge toll robberies in 1993 at the George Washington Bridge and the Outerbridge Crossing has led staff to focus on the issue of regularizing a procedure for the offer of monetary rewards. It was reported that a Port Authority reward fund program would be an appropriate law-enforcement tool. This would capitalize on the crime detection potential of the millions of patrons using facilities of the Port Authority and its subsidiaries each year, as well as tenants at such facilities. It would also create an established framework for the timely provisions of monetary rewards for information leading to the apprehension and conviction of persons committing crimes at facilities of the Port Authority and its subsidiaries.

It was therefore recommended that a reward fund program be established by the Port Authority, with the amount of any single reward offered under such program not to exceed \$15,000, under which individual rewards funds in appropriate amounts would be established for distribution in coordination with appropriate law-enforcement agencies, upon notification to the Commissioners, for information which leads to the apprehension and conviction of persons committing crimes at facilities of the Port Authority and its subsidiaries.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Burgos, Goldberg, Hellmuth, Henderson, Leone, O'Neill, Paterson and Schweitzer 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 establish a reward fund program under which individual rewards are to be established in appropriate amount and upon notification to the Commissioners, with the amount of any single reward offered not to exceed \$15,000, for information which in the opinion of the Port Authority leads to the apprehension and conviction of persons committing crimes at facilities of the Port Authority and its subsidiaries; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized to take such action with respect to the establishment of individual rewards under the foregoing program, including the execution of cooperative agreements with appropriate law-enforcement agencies, as he deems in the best interest of the Port Authority; and it is further

RESOLVED, that the form of any such agreement(s) shall be subject to the approval of General Counsel or his authorized representative.

Final Contracts Payments

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period June 1, 1993 to June 30, 1993.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND NAME OF CONTRACTOR	TOTAL AUTHORIZED	TOTAL PAYMENTS
PST-162	Pier 40 Rehabilitation of Main Entrance and Second Level Roadway Lighting, N.Y. Passenger Ship Terminal, CVI Electric of New Jersey	95,777 (A) 10,000 (C) 105,777	95,777 (A) 9,559 (C) 105,336
GWB-326	Approach To Main Toll Plaza Paving, George Washington Bridge, Westchester Structures Inc.	159,200 (B) 32,000 (C) 30,000 (D) 221,200	125,900 (B) -0- (C) 15,542 (D) 141,442
GWB-302	Center Avenue and Hudson Terrace Over New Jersey Approach Pavement and Deck Joint Replacement, George Washington Bridge, Westchester Structures Inc.	454,960 (A) 322,440 (B) 78,000 (C) 190,000 (D) 140,000 (E) 1,185,400	454,960 (A) 258,731 (B) 39,466 (C) 174,232 (D) 136,810 (E) 1,064,199
AKG-192	N.Y.Toll Plaza Area Median Barrier Metal Fencing, Goethals Bridge, Perosi Brothers Inc.	48,845 (A) 4,885 (C) 53,730	48,845 (A) -0- (C) 48,845
AKO-135	Salt Bin and Fence Installation, Outerbridge Crossing, Ferrocete International Inc.	369,000 (A) 37,000 (C) 406,000	369,000 (A) 16,944 (C) 385,944
BT-287	Suburban Concourse Level Stair Enclosures, Port Authority Bus Terminal, Drive-In Construction Inc.	127,613 (A) 12,761 (C) 140,374	127,613 (A) -0- (C) 127,613

(Board - 9/9/93)

Final Contract Payments (Continued)

WTC-692.00	Tenant Construction	8,825,000 (D)	8,837,592 (D)
	Via Work Order,	250,000 (F)	243,813 (F)
	World Trade Center,		
	Joplex Construction Corp.	9,075,000	9,081,405

- (A) Lump Sum
- (B) Classified Work
- (C) Extra Work
- (D) Roughly estimated net cost or actual net cost
- (E) Supplemental Agreement No 1 dated 2/19/92 in the amount of \$140,000
- (F) Supplemental Agreement No 1 dated 4/22/91 in the amount of \$250,000

Investments & Deposits

The Executive Director reported, for information only, that in accordance with authority granted by the Committee at its meeting on May 31, 1978, as supplemented at its meeting on May 30, 1979, he had authorized the following security transactions, and further reported that in accordance with authority granted by the Committee, at its meeting on June 28, 1978, he had authorized the following time accounts during the period June 1, 1993 to June 30, 1993.

Purchase of Port Authority Bonds

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

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purch Price</u>	<u>Call Year</u>	<u>YTC @ Cost</u>	<u>BEY @ Cost</u>	<u>Total Principal</u>	<u>Dealer</u>
06/29/93	\$125,000	Cons. 30	3.625%	10/01/98	99.375	1993	6.055%	3.756%	\$124,218.75	Tucker Anthony
	\$125,000								\$124,218.75	

YTC - Yield to Call
 BEY - Bond Equivalent Yield

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

Purchase of Securities

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purch Price	Discount Rate	BEY @ Cost	Principal	Dealer
06/01/93	\$ 5,000,000	US T-NOTE	5.375%	05/31/98	99.97	--	5.380%	\$ 4,998,900.00	Daiwa Securities
06/01/93	5,000,000	US T-NOTE	5.375	05/31/98	100.45	--	5.270	5,022,800.00	Kidder Peabody
06/01/93	5,000,000	US T-NOTE	4.125	05/31/95	99.78	--	4.240	4,989,062.50	Daiwa Securities
06/01/93	5,000,000	US T-NOTE	4.125	05/31/95	99.75	--	4.257	4,987,500.00	Scotia McLeod
06/03/93	5,000,000	US T-NOTE	4.250	05/15/96	99.15	--	4.558	4,957,812.50	Scotia McLeod
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.56	3.400%	3.539	4,828,111.11	Kidder, Peabody & Co
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	Daiwa Securities
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	Fuji Securities
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	Oppenheimer Gov Sec
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	Scotia McLeod
06/03/93	5,000,000	UST-BILL(72S)	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	SBC Government Securities
06/03/93	5,000,000	UST-BILL(72S)	0.000	06/02/94	96.57	3.385	3.523	4,828,869.45	First Chicago Capital Mkt
06/04/93	* 6,000,000	US T-BILL	0.000	10/07/93	98.92	3.090	3.167	5,935,625.00	Barclays De Zoete Webb
06/07/93	5,000,000	US T-NOTE	4.250	05/15/96	98.87	--	4.663	4,943,750.00	Daiwa Securities

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

Purchase of Securities (Cont)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purch Price	Discount Rate	BEY @ Cost	Principal	Dealer
06/07/93	\$ 5,000,000	US T-NOTE	5.375%	05/31/98	100.10	--	5.349%	\$ 5,005,468.75	Scotia McLeod
06/07/93	5,000,000	US T-NOTE	5.375	05/31/98	100.03	--	5.368	5,001,562.50	Kidder, Peabody & Co
06/07/93	5,000,000	US T-NOTE	4.125	05/31/95	99.71	--	4.278	4,985,546.88	Scotia McLeod
06/07/93	5,000,000	US T-NOTE	4.125	05/31/95	99.60	--	4.333	4,980,468.75	Harris-Nesbitt Thomson
06/07/93	5,000,000	US T-BILL	0.000	06/02/94	96.51	3.485%	3.629	4,825,750.00	Oppenheimer Gov Sec
06/07/93	5,000,000	US T-BILL	0.000	06/02/94	96.51	3.490	3.634	4,825,500.00	Prudential Securities
06/08/93	5,000,000	US T-BILL	0.000	05/05/94	96.81	3.465	3.600	4,840,706.25	Fuji Securities
06/08/93	5,000,000	US T-NOTE	4.125	05/31/95	99.70	--	4.283	4,985,156.25	Harris-Nesbitt Thomson
06/09/93	5,000,000	US T-NOTE	4.250	05/15/96	99.00	--	4.618	4,950,000.00	Daiwa Securities
06/09/93	5,000,000	US T-NOTE	5.375	05/31/98	100.14	--	5.340	5,007,421.88	Scotia McLeod
06/09/93	5,000,000	US T-NOTE	5.375	05/31/98	100.10	--	5.349	5,005,468.75	Kidder Peabody
06/09/93	5,000,000	US T-NOTE	4.125	05/31/95	99.67	--	4.300	4,983,593.75	Oppenheimer Gov Sec
06/10/93	5,000,000	US T-BILL	0.000	12/09/93	98.33	3.285	3.387	4,916,962.50	Scotia McLeod
06/10/93	5,000,000	US T-BILL	0.000	12/09/93	98.33	3.290	3.392	4,916,836.11	Harris-Nesbitt Thomson

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

Purchase of Securities (Cont)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purch Price	Discount Rate	BEY @ Cost	Principal	Dealer
06/17/93	\$ 5,000,000	US T-BILL	0.000%	09/16/93	99.20	3.140%	3.209%	\$ 4,960,313.89	Harris-Nesbitt Thomson
06/17/93	5,000,000	US T-BILL	0.000	12/16/93	98.33	3.290	3.392	4,916,836.11	Harris-Nesbitt Thomson
06/17/93	5,000,000	US T-BILL	0.000	12/16/93	98.33	3.290	3.392	4,916,836.11	Yamaichi
06/17/93	5,000,000	GECC CP	0.000	07/01/93	99.88	3.050	3.096	4,994,069.45	General Electric Capital
06/18/93	*15,000,000	US T-BILL	0.000	08/05/93	99.60	2.940	2.993	14,941,200.00	Harris-Nesbitt Thomson
06/22/93	* 5,000,000	US T-BILL	0.000	08/05/93	99.63	2.965	3.017	4,981,880.56	Nikko Securities Co Intl
06/22/93	*15,000,000	US T-BILL	0.000	08/05/93	99.63	2.965	3.017	14,945,641.67	Nikko Securities Co Intl
06/25/93	5,000,000	US T-BILL	0.000	04/07/94	97.37	3.310	3.425	4,868,519.44	Harris-Nesbitt Thomson
06/25/93	5,000,000	US T-BILL	0.000	04/07/94	97.37	3.300	3.415	4,868,916.67	Yamaichi
06/25/93	5,000,000	US T-BILL	0.000	04/07/94	97.37	3.308	3.423	4,868,618.75	Daiwa Securities
06/25/93	10,000,000	US T-BILL	0.000	04/07/94	97.37	3.310	3.425	9,737,038.89	Deutsche Bk Gov
06/25/93	*10,000,000	US T-BILL	0.000	09/02/93	99.42	3.010	3.070	9,942,308.33	Daiwa Securities
06/25/93	*10,000,000	US T-BILL	0.000	09/02/93	99.42	3.010	3.070	9,942,308.33	Harris-Nesbitt Thomson
06/25/93	*20,000,000	US T-BILL	0.000	09/02/93	99.42	3.010	3.070	<u>19,884,616.66</u>	Scotia McLeod
	<u>\$261,000,000</u>							<u>\$257,636,325.04</u>	

*This transaction was part of a SWAP in which there was a related sale of securities.

BEY - Bond Equivalent Yield

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

Sale of Securities

Sale Date	Par Value	Description	Coupon Rate	Maturity Date	Sale Price	Discount Rate	BEY @ Sale	Realized Total Return	Principal	Dealer
06/01/93	\$ 5,000,000	US T-NOTE	5.375%	05/31/98	100.21	--	5.325%	87.89%	\$ 5,010,937.50	Daiwa Securities
06/01/93	5,000,000	US T-NOTE	4.125	05/31/95	99.85	--	4.199	28.58	4,992,968.75	Daiwa Securities
06/01/93	5,000,000	US T-NOTE	4.125	05/31/95	99.86	--	4.195	42.88	4,993,359.38	Scotia McLeod
06/03/93	5,000,000	US T-BILL	0.000	06/02/94	96.61	3.350%	3.485	13.37	4,830,638.89	Daiwa Securities
06/03/93	5,000,000	US T-NOTE	5.375	05/31/98	100.50	--	5.260	13.33	5,025,000.00	Kidder, Peabody & Co
06/03/93	5,000,000	US T-NOTE	4.250	05/15/96	99.18	--	4.547	11.48	4,959,375.00	Scotia McLeod
06/04/93 *	6,000,000	US T-NOTE	8.000	08/15/93	100.94	--	3.142	8.29	6,056,718.75	Barclays De Zoete Webb
06/04/93	5,000,000	US T-NOTE	5.125	03/31/98	99.70	--	5.194	6.68	4,985,156.25	Kidder, Peabody & Co
06/04/93	5,000,000	US T-NOTE	5.125	03/31/98	99.65	--	5.205	5.15	4,982,812.50	Yamaichi
06/07/93	5,000,000	US T-NOTE	4.250	05/15/96	98.95	--	4.634	28.77	4,947,656.25	Daiwa Securities
06/07/93	5,000,000	US T-NOTE	4.125	05/31/95	99.66	--	4.303	20.03	4,983,203.13	Harris-Nesbitt Thomson
06/07/93	5,000,000	US T-NOTE	5.375	05/31/98	100.18	--	5.331	56.96	5,009,375.00	Kidder, Peabody & Co
06/07/93	5,000,000	US T-NOTE	5.375	05/31/98	100.23	--	5.321	45.54	5,011,718.75	Scotia McLeod

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

Sale of Securities (Cont)

Sale Date	Par Value	Description	Coupon Rate	Maturity Date	Sale Price	Discount Rate	BEY @ Sale	Realized Total Return	Principal	Dealer
06/09/93	\$ 5,000,000	US T-NOTE	5.375%	05/31/98	100.17	--	5.335%	22.76%	\$ 5,008,593.75	Kidder Peabody
06/09/93	5,000,000	US T-NOTE	5.375	05/31/98	100.17	--	5.333	11.38	5,008,984.38	Scotia McLeod
06/09/93	5,000,000	US T-NOTE	5.125	03/31/98	99.29	--	5.291	5.40	4,964,843.75	Yamaichi
06/10/93	5,000,000	US T-BILL	0.000	12/09/93	98.34	3.275%	3.376	2.81	4,917,215.28	Harris-Nesbitt Thomson
06/10/93	5,000,000	UST-BILL(84S)	0.000	09/30/93	99.02	3.130	3.205	2.41	4,951,311.11	Kidder, Peabody & Co
06/10/93	5,000,000	US T-BILL	0.000	12/09/93	98.34	3.265	3.366	3.75	4,917,468.06	Scotia McLeod
06/14/93	5,000,000	UST-NOTE(84S)	3.875	02/28/95	99.71	--	4.044	3.56	4,985,937.50	First Chicago Capital Mkt
06/14/93	5,000,000	US T-NOTE	4.625	02/15/96	100.36	--	4.475	5.75	5,018,359.38	First Chicago Capital Mkt
06/14/93	5,000,000	UST-BILL(72S)	0.000	06/02/94	96.68	3.380	3.515	3.72	4,834,286.11	Harris-Nesbitt Thomson
06/14/93	5,000,000	US T-BILL	0.000	06/02/94	96.68	3.380	3.515	3.72	4,834,286.11	Kidder Peabody
06/14/93	5,000,000	US T-BILL	0.000	06/02/94	96.70	3.360	3.493	4.40	4,835,266.67	Kidder Peabody
06/14/93	5,000,000	US T-NOTE	4.125	05/31/95	99.89	--	4.179	13.92	4,994,921.88	Oppenheimer Gov Sec
06/14/93	5,000,000	UST-NOTE(84S)	3.875	02/28/95	99.71	--	4.044	3.59	4,985,937.50	Prudential Securities

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

Sale of Securities (Cont)

Sale Date	Par Value	Description	Coupon Rate	Maturity Date	Sale Price	Discount Rate	BEY @ Sale	Realized Total Return	Principal	Dealer
06/14/93	\$ 5,000,000	US T-NOTE	4.125%	05/31/95	99.91	--	4.170%	16.98%	\$4,995,703.13	Scotia McLeod
06/16/93	5,000,000	US T-BILL	0.000	06/02/94	96.76	3.315%	3.445	5.54	4,838,393.75	Kidder, Peabody & Co
06/16/93	5,000,000	US T-NOTE	4.125	05/31/95	100.07	--	4.082	25.36	5,003,906.25	Scotia McLeod
06/17/93	5,000,000	US T-BILL	0.000	09/16/93	99.21	3.100	3.168	3.72	4,960,819.44	Harris-Nesbitt Thomson
06/17/93	5,000,000	US T-BILL	0.000	12/16/93	98.36	3.225	3.324	12.20	4,918,479.17	Harris-Nesbitt Thomson
06/17/93	5,000,000	US T-BILL	0.000	12/16/93	98.36	3.225	3.324	12.20	4,918,479.17	Yamaichi
06/18/93	30,000,000	US T-BILL	0.000	06/24/93	99.95	2.750	2.789	3.01	29,986,250.01	Harris-Nesbitt Thomson
06/18/93	*15,000,000	US T-BILL	0.000	07/08/93	99.84	2.800	2.843	3.00	14,976,666.66	Harris-Nesbitt Thomson
06/22/93	*20,000,000	US T-BILL	0.000	07/29/93	99.70	2.915	2.964	3.57	19,940,080.56	Nikko Securities Co Intl
06/25/93	*10,000,000	US T-BILL	0.000	07/01/93	99.95	2.800	2.840	3.53	9,995,333.33	Daiwa Securities
06/25/93	*10,000,000	US T-BILL	0.000	07/01/93	99.95	2.800	2.840	3.62	9,995,333.33	Harris-Nesbitt Thomson
06/25/93	24,000,000	US T-BILL	0.000	07/29/93	99.73	2.825	2.872	3.22	23,935,966.66	Harris-Nesbitt Thomson
06/25/93	*20,000,000	US T-BILL	0.000	07/01/93	99.95	2.800	2.840	3.41	19,990,666.66	Scotia McLeod

(Board - 9/9/93)

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

Sale of Securities (Cont)

Sale Date	Par Value	Description	Coupon Rate	Maturity Date	Sale Price	Discount Rate	BEY @ Sale	Realized Total Return	Principal	Dealer
06/29/93	\$ 5,000,000	US T-NOTE	5.125%	04/30/98	99.82	--	5.164%	6.48%	\$4,991,406.25	SBC Government Sec
06/30/93	5,000,000	UST-BILL(72S)	0.000	06/02/94	96.91	3.295%	3.420	4.73	4,845,775.69	First Chicago Capital Mkt
06/30/93	5,000,000	US T-NOTE	3.875	03/31/95	99.89	--	3.937	3.89	4,994,531.25	Harris-Nesbitt Thomson
06/30/93	5,000,000	US T-NOTE	5.125	04/30/98	100.45	--	5.017	5.53	5,022,656.25	Kidder Peabody
06/30/93	5,000,000	US T-NOTE	4.250	05/15/96	99.71	--	4.354	4.29	4,985,937.50	SBC Government Sec
06/30/93	5,000,000	US T-NOTE	5.125	03/31/98	100.46	--	5.011	5.91	5,023,437.50	Scotia McLeod
06/30/93	<u>5,000,000</u>	US T-NOTE	5.125	04/30/98	100.50	--	5.006	6.36	<u>5,025,000.00</u>	Scotia McLeod
	<u>\$325,000,000</u>								<u>\$323,391,154.21</u>	

*This transaction was part of a SWAP in which there was a related purchase of securities.

BEY - Bond Equivalent Yield

(bward - 9/9/93)

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

Repurchase Transactions

Dealer	Purchase Date	Sale Date	Par Value	Interest Rate	Total Interest Earned
Yamaichi	06/01/93	06/15/93	\$ 1,980,000	3.060%	\$ 2,356.20
SBC Government Securities	06/01/93	06/02/93	2,420,000	3.350	225.19
SBC Government Securities	06/01/93	06/02/93	12,615,000	3.350	1,173.90
SBC Government Securities	06/01/93	06/02/93	18,535,000	3.350	1,724.78
Dean Witter Reynolds	06/02/93	06/03/93	2,420,000	3.125	210.07
Yamaichi	06/02/93	06/03/93	12,000,000	3.100	1,033.33
Dean Witter Reynolds	06/02/93	06/03/93	12,615,000	3.125	1,095.05
Dean Witter Reynolds	06/02/93	06/03/93	18,525,000	3.125	1,608.07
Fuji Securities	06/02/93	06/07/93	29,812,500*	2.950	12,463.28
Dean Witter Reynolds	06/03/93	06/04/93	2,415,000	3.050	204.60
Dean Witter Reynolds	06/03/93	06/04/93	8,865,000	3.050	751.06
Dean Witter Reynolds	06/03/93	06/04/93	12,575,000	3.050	1,065.38
Prudential Securities	06/03/93	06/04/93	27,000,000	3.050	2,287.50
Citicorp Securities Mkts	06/04/93	06/07/93	1,900,000	2.950	467.08

(burd - 9/9/93)

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>
Citicorp Securities Mkts	06/04/93	06/07/93	\$ 8,630,000	2.950%	\$ 2,121.54
Citicorp Securities Mkts	06/04/93	06/07/93	11,300,000	2.950	2,777.92
Yamaichi	06/04/93	06/07/93	30,000,000	2.930	7,325.00
Yamaichi	06/07/93	06/08/93	1,860,000	3.200	165.33
Yamaichi	06/07/93	06/08/93	8,620,000	3.200	766.22
Yamaichi	06/07/93	06/08/93	11,280,000	3.200	1,002.67
Daiwa Securities	06/07/93	06/08/93	15,000,000	3.200	1,333.33
Fuji Securities	06/07/93	06/30/93	29,812,500*	3.100	57,579.53
Harris-Nesbitt Thomson	06/08/93	06/09/93	1,760,000	3.050	149.11
Harris-Nesbitt Thomson	06/08/93	06/09/93	8,590,000	3.050	727.76
First Chicago Capital Mkt	06/08/93	06/14/93	9,650,000*	2.950	4,811.60
Harris-Nesbitt Thomson	06/08/93	06/09/93	11,195,000	3.050	948.47
Yamaichi	06/08/93	06/09/93	20,000,000	3.050	1,694.44
Daiwa Securities	06/08/93	06/14/93	28,950,000*	2.950	14,458.92

(Board - 9/9/93)

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

Repurchase Transactions (Cont)

Dealer	Purchase Date	Sale Date	Par Value	Interest Rate	Total Interest Earned
SBC Government Securities	06/09/93	06/10/93	\$ 1,755,000	3.030%	\$ 147.71
SBC Government Securities	06/09/93	06/10/93	8,590,000	3.030	722.99
SBC Government Securities	06/09/93	06/10/93	11,105,000	3.030	934.67
Yamaichi	06/09/93	06/10/93	18,000,000	3.050	1,525.00
Citicorp Securities Mkts	06/10/93	06/11/93	5,395,000	3.050	457.08
Citicorp Securities Mkts	06/10/93	06/11/93	8,525,000	3.050	722.26
Citicorp Securities Mkts	06/10/93	06/11/93	10,770,000	3.050	912.46
Citicorp Securities Mkts	06/10/93	06/11/93	20,000,000	3.050	1,694.44
Yamaichi	06/11/93	06/14/93	5,375,000	2.950	1,321.35
Yamaichi	06/11/93	06/14/93	8,515,000	2.950	2,093.27
Yamaichi	06/11/93	06/14/93	10,665,000	2.950	2,621.81
SBC Government Securities	06/11/93	06/14/93	23,000,000	2.950	5,654.17
Daiwa Securities	06/14/93	06/15/93	5,018,750*	3.050	425.20
Shearson Lehman Gov Sec	06/14/93	06/15/93	10,415,000	3.050	882.38

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

Repurchase Transactions (Cont)

Dealer	Purchase Date	Sale Date	Par Value	Interest Rate	Total Interest Earned
Shearson Lehman Gov Sec	06/14/93	06/15/93	\$ 13,240,000	3.050%	\$ 1,121.72
Shearson Lehman Gov Sec	06/14/93	06/15/93	15,405,000	3.050	1,305.15
Sanwa-BGK Securities	06/14/93	06/15/93	48,000,000	3.050	4,066.67
First Chicago Capital Mkt	06/15/93	06/29/93	5,018,750*	3.050	5,855.21
Daiwa Securities	06/15/93	06/16/93	10,315,000	3.125	895.40
SBC Government Securities	06/15/93	06/16/93	12,095,000	3.125	1,049.91
Daiwa Securities	06/15/93	06/16/93	13,235,000	3.125	1,148.87
Daiwa Securities	06/15/93	06/16/93	15,185,000	3.125	1,318.14
SBC Government Securities	06/15/93	06/16/93	37,905,000	3.125	3,290.36
Harris-Nesbitt Thomson	06/16/93	06/17/93	10,195,000	3.050	863.74
Harris-Nesbitt Thomson	06/16/93	06/17/93	13,235,000	3.050	1,121.30
Harris-Nesbitt Thomson	06/16/93	06/17/93	14,855,000	3.050	1,258.55
Yamaichi	06/16/93	06/17/93	18,000,000	3.070	1,535.00
Prudential Securities	06/16/93	06/17/93	50,000,000	3.050	4,236.11

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

Repurchase Transactions (Cont)

Dealer	Purchase Date	Sale Date	Par Value	Interest Rate	Total Interest Earned
Yamaichi	06/17/93	06/18/93	\$ 10,110,000	3.030%	\$ 850.93
Yamaichi	06/17/93	06/18/93	12,700,000	3.030	1,068.92
Yamaichi	06/17/93	06/18/93	13,285,000	3.030	1,118.15
Deutsche Bk Gov	06/17/93	06/18/93	50,000,000	3.030	4,208.33
Daiwa Securities	06/18/93	06/21/93	400,000	2.950	98.33
Yamaichi	06/18/93	06/21/93	10,090,000	2.950	2,480.46
Yamaichi	06/18/93	06/21/93	12,635,000	2.950	3,106.10
Yamaichi	06/18/93	06/21/93	13,240,000	2.950	3,254.83
Harris-Nesbitt Thomson	06/18/93	06/21/93	25,000,000	2.950	6,145.83
Daiwa Securities	06/18/93	06/21/93	49,600,000	2.950	12,193.33
Citicorp Securities Mkts	06/21/93	06/22/93	10,065,000	3.050	852.73
Citicorp Securities Mkts	06/21/93	06/22/93	12,580,000	3.050	1,065.81
Citicorp Securities Mkts	06/21/93	06/22/93	13,140,000	3.050	1,113.25
SBC Government Securities	06/21/93	06/22/93	15,565,000	3.080	1,331.67

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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>
Dean Witter Reynolds	06/21/93	06/22/93	\$ 28,000,000	3.050%	\$ 2,372.22
SBC Government Securities	06/21/93	06/22/93	34,435,000	3.080	2,946.11
Daiwa Securities	06/22/93	06/23/93	9,615,000	3.020	806.59
Daiwa Securities	06/22/93	06/23/93	12,295,000	3.020	1,031.41
Daiwa Securities	06/22/93	06/23/93	13,010,000	3.020	1,091.39
Citicorp Securities Mkts	06/22/93	06/23/93	13,455,000	3.030	1,132.46
SBC Government Securities	06/22/93	06/23/93	35,000,000	3.020	2,936.11
Citicorp Securities Mkts	06/22/93	06/23/93	36,545,000	3.030	3,075.87
Daiwa Securities	06/23/93	06/24/93	9,570,000	3.250	863.96
Daiwa Securities	06/23/93	06/24/93	11,250,000	3.250	1,015.63
Daiwa Securities	06/23/93	06/24/93	12,585,000	3.250	1,136.15
Citicorp Securities Mkts	06/23/93	06/24/93	15,585,000	3.250	1,406.98
Citicorp Securities Mkts	06/23/93	06/24/93	17,165,000	3.250	1,549.62
Citicorp Securities Mkts	06/23/93	06/24/93	17,250,000	3.250	1,557.29

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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>
Yamaichi	06/23/93	06/24/93	\$ 40,000,000	3.250%	\$ 3,611.11
Dean Witter Reynolds	06/24/93	06/25/93	9,260,000	3.000	771.67
Dean Witter Reynolds	06/24/93	06/25/93	11,135,000	3.000	927.92
Dean Witter Reynolds	06/24/93	06/25/93	11,920,000	3.000	993.33
Citicorp Securities Mkts	06/24/93	06/25/93	32,000,000	3.020	2,684.44
SBC Government Securities	06/24/93	06/25/93	50,000,000	3.020	4,194.44
Yamaichi	06/25/93	06/28/93	9,250,000	2.930	2,258.54
Yamaichi	06/25/93	06/28/93	10,785,000	2.930	2,633.34
Yamaichi	06/25/93	06/28/93	11,890,000	2.930	2,903.14
SBC Government Securities	06/25/93	06/28/93	26,000,000	2.930	6,348.33
Daiwa Securities	06/25/93	06/28/93	50,000,000	2.930	12,208.33
Harris-Nesbitt Thomson	06/28/93	06/29/93	8,605,000	3.050	729.03
Harris-Nesbitt Thomson	06/28/93	06/29/93	10,420,000	3.050	882.81
Harris-Nesbitt Thomson	06/28/93	06/29/93	11,800,000	3.050	999.72

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

Repurchase Transactions (Cont)

Dealer	Purchase Date	Sale Date	Par Value	Interest Rate	Total Interest Earned
Dean Witter Reynolds	06/28/93	06/29/93	\$ 20,480,000	3.050%	\$ 1,735.11
Deutsche Bk Gov	06/28/93	06/29/93	28,000,000	3.050	2,372.22
Dean Witter Reynolds	06/28/93	06/29/93	29,520,000	3.050	2,501.00
Yamaichi	06/29/93	06/30/93	8,515,000	3.100	733.24
Yamaichi	06/29/93	06/30/93	10,195,000	3.100	877.90
Yamaichi	06/29/93	06/30/93	10,940,000	3.100	942.06
Daiwa Securities	06/29/93	06/30/93	15,815,000	3.100	1,361.85
SBC Government Securities	06/29/93	06/30/93	28,000,000	3.100	2,411.11
Daiwa Securities	06/29/93	06/30/93	34,185,000	3.100	2,943.71
Yamaichi	06/30/93	07/01/93	6,500,000	3.350	604.86
Yamaichi	06/30/93	07/01/93	10,000,000	3.350	930.56
Yamaichi	06/30/93	07/01/93	10,570,000	3.350	983.60
Yamaichi	06/30/93	07/01/93	14,865,000	3.350	1,383.27
Daiwa Securities	06/30/93	07/01/93	50,000,000	3.350	4,652.78
SBC Government Securities	06/30/93	07/01/93	50,000,000	3.400	4,722.22

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

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

Reverse Repurchase Transactions

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Fuji Securities	06/02/93	06/30/93	\$ 29,812,500 *	2.750%	\$ 65,173.44
Daiwa Securities	06/08/93	06/14/93	28,950,000 *	2.850	13,534.13
First Chicago Capital Mkt	06/08/93	06/14/93	9,650,000 *	2.850	4,503.33
Daiwa Securities	06/14/93	06/15/93	5,018,750 *	1.900	264.88
First Chicago Capital Mkt	06/15/93	06/29/93	5,018,750 *	2.800	5,367.27

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

(Board - 9/9/93)

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

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 June 1, 1993 and June 30, 1993, 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

None

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>
06/14/93	\$ 5,000,000	ATM European Call on US Treasury Notes 5 1/8% due 04/30/98	9.00/32	99.26+/32	06/28/93 for 06/29/93	SBC Government Sec.	\$14,062.50
06/15/93	\$ 5,000,000	OTM European Call on US Treasury Notes 4 1/4% due 05/15/96	2.50/32	99.23 /32	06/29/93 for 06/30/93	SBC Government Sec.	\$ 3,906 25
06/30/93	\$ 5,000,000	ATM European Call on US Treasury Notes 4 1/4% due 05/15/96	5.00/32	99.22+/32	07/14/93 for 07/15/93	Goldman	\$ 7,812.50

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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 June 1, 1993 and June 30, 1993 pertaining to the execution 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>Term</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.*

* As of June 30, 1993, the Port Authority has executed interest rate exchange contracts on notional amounts totaling \$395 million.

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 June 1, 1993 and June 30, 1993 under the Variable Rate Master Note Program as amended and supplemented through November 14, 1991.

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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None

Report E: In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period April 1, 1993 through June 30, 1993 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bond) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds, Eighty-seventh Series:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Contract</u>	<u>Short Position</u>	<u>Cumulative Gains/(Losses) on Series Hedge*</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
03/31/93	Carry Forward from First Quarter			(190) June 93 Muni	\$280,813	\$17 million	(\$194,691)
04/14/93	Sold	(60)	June 93	(250) June 93 Muni	(\$149,812)	\$23 million	\$191,418
05/27/93	Bought Sold	40 (40)	June 93 Sept 93	(210) June 93 Muni (40) Sept 93 Muni	(\$8,562)	\$23 million	\$356,645
05/28/93	Bought Sold	20 (20)	June 93 Sept 93	(190) June 93 Muni (60) Sept 93 Muni	(\$39,187)	\$23 million	\$356,645
06/01/93	Bought Sold	70 (70)	June 93 Sept 93	(120) June 93 Muni (130) Sept 93 Muni	(\$229,813)	\$23 million	\$439,827
06/02/93	Bought Sold	20 (20)	June 93 Sept 93	(100) June 93 Muni (150) Sept 93 Muni	(\$248,875)	\$23 million	\$439,827
06/07/93	Bought Sold	40 (40)	June 93 Sept 93	(60) June 93 Muni (190) Sept 93 Muni	(\$193,562)	\$23 million	\$440,055
06/08/93	Bought Sold	2 (2)	June 93 Sept 93	(58) June 93 Muni (192) Sept 93 Muni	(\$117,125)	\$23 million	\$357,100
06/09/93	Bought Sold	40 (40)	June 93 Sept 93	(18) June 93 Muni (232) Sept 93 Muni	(\$190,438)	\$23 million	\$357,100
06/11/93	Bought Sold	18 (18)	June 93 Sept 93	(250) Sept 93 Muni	(\$297,000)	\$23 million	\$607,555
06/30/93	Second Quarter Ending Position			(250) Sept 93 Muni	(\$695,438)	\$23 million	\$948,918

*Reflects realized gains or losses from closed positions as well as unrealized gains or losses on open positions.

**Professional, Technical and Advisory Services Contract
Authorizations and Amendments - Report**

In accordance with Article XII, paragraph (g)(2) of the By-Laws, the Executive Director reported the following Professional, Technical and Advisory Service Contract were authorized or amended, during the period July 1, 1993 to July 31, 1993.

**I. PROFESSIONAL, TECHNICAL AND ADVISORY SERVICES CONTRACT
AUTHORIZATIONS**

AUTHORIZATION	SERVICE	RETAINER FEE AND EXPENSES
For the First Deputy Executive Director to retain the services of MARK ZEGANS Cambridge, Mass.	Retention of professional services in connection with senior executive strategic planning sessions.	\$6,500
For the Assistant Director, Regional Development, to retain the services of DISTASIO & VAN BUREN, INC., CONSULTING ENGINEERS Union, New Jersey	Professional, structural engineering services to serve as Engineer of Record for structural modifications to a design at the Legal Center.	\$6,000

REPORT OF AUTHORIZATIONS MADE UNDER 1992 BUDGET RESOLUTION - JANUARY 1,
1992 TO DECEMBER 31, 1992

	Amount Provided Under 1992 Resolution ¹	Contracts Authorized through 12/31/92	
		Amount Spent in 1992 ²	Total Amount Authorized ³
(Dollars, in Millions)			
<u>Professional, Technical & Advisory Services</u>			
Archit. & Engineering	\$ 26.2	\$ 16.5	\$ 90.2
Job Shoppers	\$ 23.2	\$ 18.0	\$ 29.4
Advertising	\$ 2.5	\$ 2.0	\$ 4.0
Consultants	\$ 13.7	\$ 5.1	\$ 10.3
Professional, Tech. & Advisory Services Total:	\$ 65.6	\$ 41.6	\$133.9
<u>Ordinary and Routine Contracts</u>			
Purchase of Commodities	\$ 32.7	\$ 3.3	\$ 22.0
Maintenance & Services	\$ 68.2	\$ 21.4	\$ 58.4
Capital Construction	\$ 71.9	\$ 73.6	\$186.2
Ordinary and Routine Contracts Total:	\$172.8	\$ 98.3	\$266.6
TOTAL:	\$238.4	\$139.9	\$400.5

	<u>No.</u>	<u>Dollar Amount</u>
<u>Claims By the Port Authority</u>	None	---
<u>Claims Against the Port Authority</u>	5	\$439,616
<u>Purchase of Insurance</u>	1	\$ 78,470

NOTES:

1. Estimated amount to be spent under the 1992 Budget Resolution for contracts or agreements authorized by the Executive Director (or Department Directors) during 1992.
2. Amount spent in 1992 on contracts authorized during the year. The amount committed and expected to be spent in 1993 and beyond, a total of \$260.6 million, is the difference between the second and third columns.
3. Total value of contracts authorized during reporting period, including amounts to be spent in future years.

Contract Authorizations and Amendments - Quarterly Report

In accordance with Article XII, paragraph (g)(1) of the By-Laws, the Executive Director reports for the period April 1, 1993 to June 30, 1993.

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID 2) LOW BID 3) EXTRA WORK AUTHORIZATION 4) ENGINEER'S ESTIMATE
EWR-110.045 Newark International Airport - Furnishing and Installation of New Ticket Counters and New Baggage Scales Austin Helle Company, Inc. Cedar Ridge, New Jersey	3	1) 471,807 2) 433,000 3) 44,000 4) 475,000
EWR-220.033 Newark International Airport - Taxiway "Z" Extension - Supplemental Agreement No. 1, Including Claim Settlement Della Pello Contracting Co., Inc. Union, New Jersey	Supplemental Agreement	2) 187,000
JFK-698 John F. Kennedy International Airport - Perimeter Security Fence at Building 80, North Service Road New York Paving Inc. Long Island City, New York	11	1) 1,062,017 2) 431,398 3) 44,000 4) 550,000
JFK-704 John F. Kennedy International Airport - Replacement of Critical 5KV Switch Gear at Switch House No. 2 T. Moriarty & Sons, Inc.	21	1) 396,000 2) 242,204 3) 25,000 4) 320,000
JFK-110.129 John F. Kennedy International Airport - Bulk Fuel Farm Surface Fuel Recovery Primer Construction Corp. Brooklyn, New York	4	1) 1,638,000 2) 688,680 3) 69,000 4) 825,000

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I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID	2) LOW BID	3) EXTRA WORK AUTHORIZATION	4) ENGINEER'S ESTIMATE
JFK-270.033 John F. Kennedy International Airport - Widening of North Boundary Road and Perishables Access Road Edenwald Contracting Co., Inc.	11	1) 814,000	2) 512,000	3) 52,000	4) 452,000
LGA-531 LaGuardia Airport - Central Heating and Refrigeration Plant - Replacement of Compressed Air System Precision Mechanical Inc. Farmingdale, New York	10	1) 432,000	2) 248,333	3) 25,000	4) 350,000
LGA-533 LaGuardia Airport - Installation of Concrete Pads Between Fingers 1 & 2 and 2 & 3 Trevus Construction Corp. College Point, New York	18	1) 3,271,000	2) 794,000	3) 80,000	4) 1,200,000
LGA-546 LaGuardia Airport - Rehabilitation of Taxiways P and G Grace Industries, Inc. Whitestone, New York	5	1) 1,083,083	2) 813,000	3) 82,000	4) 835,000
HT-344 Holland Tunnel - Repair of Spalled and Cracked Concrete in Two of the Four Exhaust air Ducts at the New Jersey Land Ventilation Building Pipeline Construction	17	1) 690,385	2) 155,000	3) 16,000	4) 275,000

I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID 2) LOW BID 3) EXTRA WORK AUTHORIZATION 4) ENGINEER'S ESTIMATE
Holland Tunnel - Automotive Fueling at Holland Tunnel Holland Tunnel Service Center Inc. Jersey City, New Jersey 07037	Negotiated	2) 89,850
PSE-648 Lincoln Tunnel - General Cleaning Contract Lisbon Cleaning Services Newark, New Jersey 07105	Sole Source	2) 217,495 3) 21,750
GWB-313B George Washington Bridge - Renovation of the George Washington Bridge Park at 181st Street and Sidewalk Replacement at the 177th Street Park A.J. Bruno Construction	25	1) 839,000 2) 195,315 3) 20,000 4) 230,000
GWB-330 George Washington Bridge - Removal of Graffiti Block Walls at the New York Anchorage Samco Construction Corp.	24	1) 625,000 2) 152,000 3) 16,000 4) 240,000
GWB-340 George Washington Bridge - Reconstruction of Two Emergency Exit Stairways at the Transmanhattan Expressway in New York Model Metal Industries, Inc.	8	1) 835,000 2) 520,000 3) 52,000 4) 375,000

I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID	2) LOW BID	3) EXTRA WORK AUTHORIZATION	4) ENGINEER'S ESTIMATE
GWB-342 George Washington Bridge - New Jersey Approaches - Rehabilitation of Lighting System Bel-Air Construction Inc. Hewlett, New York	9	1) 1,020,000	2) 584,000	3) 88,000	4) 761,000
GWB-110.279 George Washington Bridge - Furnishing and Installation of Diversionary and Directional Signs Consisting of Four Support Structures and Six Panels Creamer Bros.	3	1) 830,590	2) 612,250	3) 62,000	4) 500,000
AKG-184 Goethals Bridge - Rehabilitation of a Portion of the New Jersey Approach Span Over the ConRail tracks Conasco, Inc.	10	1) 796,618	2) 175,000	3) 18,000	4) 371,000
AKO-142 Outerbridge Crossing - Rehabilitation of HVAC Systems Power Cooling, Inc. Long Island City, New York	9	1) 975,000	2) 570,000	3) 57,000	4) 680,000
AKO-144 Outerbridge Crossing - Rehabilitation of Crash Walls on the Approach Spans of the Outerbridge Crossing E. Daskal Corp.	13	1) 1,140,000	2) 375,757	3) 38,000	4) 433,000

I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID	2) LOW BID	3) EXTRA WORK AUTHORIZATION	4) ENGINEER'S ESTIMATE
BT-282 Port Authority Bus Terminal - Replacement of Sidewalk and Grating at the Port Authority Bus Terminal C.Z. Contracting Corp.	18	1) 1,378,236	2) 389,800	3) 39,000	4) 720,000
BT-285A Port Authority Bus Terminal - Rehabilitation of Ramp Snow Melting Equipment at the Port Authority Bus Terminal Industrial Instrumentation Services	5	1) 484,000	2) 139,000	3) 14,000	4) 210,000
BT-289 Port Authority Bus Terminal - Suburban and Upper Bus Level Wearing Course Replacement - Phase 1 Conasco, Inc. Mt. Vernon, New York	7	1) 2,059,550	2) 759,180	3) 76,000	4) 835,250
EIP-120.019 Elizabeth Industrial Park - Ammonia Removal Treatment System BMJ Construction Co., Inc. White Plains, New York	2	1) 1,095,000	2) 489,000	3) 49,000	4) 523,000
PN-466.204 Port Newark - Building of Additional Office Space in Police Area Building No. 260 Arrow Construction Corp.	3	1) 394,555	2) 183,000	3) 19,000	4) 233,000

I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID	2) LOW BID	3) EXTRA WORK AUTHORIZATION	4) ENGINEER'S ESTIMATE
WTC-177 The World Trade Center - Rehabilitation of Traveling Screens at River Water Pump Station Haven Engineering, Inc. Livingston, New Jersey	5	1) 256,800	2) 150,400	3) 15,040	4) 155,000
WTC-187 The World Trade Center - Replacement and Installation of Preheat Coils for Air Units ACS-9-8E and ACS-S2-8E - Four World Trade Center John H. Cooney Inc. Harrison, New Jersey	4	1) 115,000	2) 72,200	3) 7,220	4) 93,000
WTC-189 The World Trade Center - Replacement of Backwash and Blow-Off Piping for Automatic Strainers - Central Refrigeration Plant B-6 Level, World Trade Center John H. Cooney Inc. Harrison, New Jersey	2	1) 247,000	2) 199,056	3) 19,900	4) 203,000
WTC-935-071 The World Trade Center - Big Kitchen Restaurant Demolition Stateside Construction Corp. New York, New York	6	1) 963,600	2) 293,000	3) 29,300	4) 415,000
The World Trade Center - Suspension Cable Replacement for the Window and Wall Washer and Exterior Platform Equipment of One and Two World Trade Center Maro Export, Inc. La Canada, CA	Sole Source		2) 100,000		

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I. CONTRACT AUTHORIZATIONS (Cont.)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID 2) LOW BID 3) EXTRA WORK AUTHORIZATION 4) ENGINEER'S ESTIMATE
JFK/LGA - Vera Institute of Justice's Neighborhood Work Project The Vera Institute of Justice New York, New York	Sole Source	2) 100,000

Purchase Order Authorizations and Amendments - Quarterly Report

In accordance with Article XII, paragraph (g)(1) of the By-Laws, the Executive Director reports for the period April 1, 1992 to June 30, 1993.

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID 2) LOW BID 3) STAFF ESTIMATE 4) ENGINEER'S ESTIMATE
Acquisition of Data Communications Equipment General DataCom, Inc.	Contract Increase	2) 150,000
Award of Contract for Duplicating Engineering Drawings: Commercial Blue Print Supply Commercial Blue Print & Supply Jersey City, New Jersey	8 (Class A)	1) 1,100,000 2) 363,738 4) 755,750
Award of Contract for Duplicating Engineering Drawings: FLM Graphics Corporation FLM Graphics Corporation Fairfield, New Jersey	8* (Class B)	1) 417,500 2) 149,446 4) 755,750

*The lowest bidder for Class B printing was also Commercial Blue Print Supply, but, as no contractor is permitted to accept both contracts, the Class B contract was awarded to the second bidder, FLM Graphics Corporation.

(Board - 9/9/93)

TITLE AND CONTRACTOR	NUMBER OF BIDS RECEIVED	1) HIGH BID 2) LOW BID 3) STAFF ESTIMATE
Teterboro Helicopter Maintenance Facility - Purchase of an Overhauled Exchange Main Gear Box Assembly (Main Transmission) for the Port Authority Sikorsky Helicopter United Technologies Sikorsky Aircraft Stratford, Connecticut	Sole Source	2) 165,000

Tort Claim Settlements - Quarterly Report

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, paragraphs (h) and (m) of the By-Laws, and otherwise, the following claims were previously settled, and reported closed during the period April 1, 1993 to June 30, 1993.

NAME	FACILITY	AMOUNT COLLECTED
BEAVER CONSTRUCTION	George Washington Bridge	\$ 1,000.00
BUTLER AVIATION	LaGuardia Airport	2,485.45
DISTRIBUTORS CROSS	Newark International Airport	1,714.38
GO VACATIONS AMERICA	George Washington Bridge	2,816.00
MEDINA ALONSO	LaGuardia Airport	1,179.20
PIERRE JEAN D	John F. Kennedy International Airport	575.00
RODRIGUEZ BARBARA	John F. Kennedy International Airport	2,449.50
	TOTAL	\$ 12,219.53

I. TORT CLAIMS AGAINST THE PORT AUTHORITY

NAME	FACILITY	AMOUNT PAID
BAKER CORCIEL	Lincoln Tunnel	\$ 48.60
HEAVEY MARTIN M	George Washington Bridge	586.45
VECSEY GEORGE	George Washington Bridge	100.85
AMBASSADOR LUGGAGE	George Washington Bridge	690.17
BEVACOA ALFRED	Newark International Airport	1,173.05
BURKEY REBECCA/STATE FARM	World Trade Center	1,931.94
CLARK CARSON	Holland Tunnel	476.00
FLASH TRANSPORTATION	Off Property	619.57
GALLAGHER ROBERT J	George Washington Bridge	521.52
GOMEZ LUIS	John F. Kennedy International Airport	1,435.67
GREENSPAN ROSEANN	Lincoln Tunnel	732.33
JARNICKE GEORGE	Holland Tunnel	1,581.97
LOVE DAVID	John F. Kennedy International Airport	1,082.87
NIZBORSKI PETER	Newark International Airport	100.00
OCCHIPINTI JOHN	Off Property	400.00
OTERO FRANK	Elizabeth Marine Terminal	2,193.57
SETON COMPANY	Newark International Airport	5,607.92
TABAS IRA	George Washington Bridge	2,405.34
INGLIS MARK P	Newark International Airport	230.02
PALUS JOSEPH	Newark International Airport	318.00
BADAGLIACCO JANET	Outerbridge Crossing	178.61
MARCUS JACK	George Washington Bridge	321.00
REID GARY	Lincoln Tunnel	1,641.18
TAGARELLI NICHOLAS	Lincoln Tunnel	411.00
APPIAH AUDREY	World Trade Center	2,300.00
BALEY MARGIE	World Trade Center	1,500.00
BARRETT BARBARA	World Trade Center	1,200.00

I. TORT CLAIMS AGAINST THE PORT AUTHORITY (Cont.)

NAME	FACILITY	AMOUNT PAID
CALDWELL TERRANCE	World Trade Center	\$ 250.00
CHISHOLM BEVERLY	World Trade Center	600.00
CHISHOLM DONALD	World Trade Center	700.00
CINO MICHELE	World Trade Center	200.00
COLLARD FRAN	World Trade Center	250.00
COLON VALERIE	World Trade Center	250.00
CROSDALE BRIAN	World Trade Center	450.00
DMITRIEFF XENA	World Trade Center	600.00
DOYLE JOSEPH	World Trade Center	700.00
ESKEN FELCIA	World Trade Center	400.00
GARYN ANN	World Trade Center	300.00
HELLER LISA	World Trade Center	280.00
HUGES DONALD	World Trade Center	300.00
HUGHES CORA	World Trade Center	1,500.00
LAWRENCE WILLIAM	World Trade Center	500.00
LEWMY MARIANNE	World Trade Center	400.00
LOBIANCO CABRINA	World Trade Center	700.00
MC GREGOR GARFIELD	World Trade Center	650.00
MOSCA MARYANN	World Trade Center	100.00
PALUMBO SINEE	World Trade Center	800.00
PATTERSON JOHNNIE	World Trade Center	300.00
PRESS DEANNA	World Trade Center	425.00
RIVAS LYDIA	World Trade Center	700.00
SHEN YOU OIN	World Trade Center	80.00
SILLAH HAHARI	World Trade Center	600.00
THOMPSON MONALISA	World Trade Center	1,085.20
WENDEL KENNETH C	World Trade Center	386.00

I. TORT CLAIMS AGAINST THE PORT AUTHORITY (Cont.)

NAME	FACILITY	AMOUNT PAID
WENDLER ANNA	World Trade Center	\$ 400.00
WENDLER WILLIAM F	World Trade Center	400.00
WHITTAKER ZENIA	World Trade Center	1,400.00
WRIGHT DEBORAH	World Trade Center	650.00
ZENG JING YING	World Trade Center	103.00
ALEMAN JOSE	Newark International Airport	1,250.00
BENNETT SAMUEL	Bus Terminal	6,000.00
CHUNG GEORGE	Off Property	40,000.00
ELWELL NELLY	John F. Kennedy International Airport	35,000.00
HECHT FRANCIS	Brooklyn Piers	65,000.00
HECHT STEPHANIE/ZOLTO	Brooklyn Piers	175,000.00
HERNANDEZ JUAN	Off Property	4,000.00
HIDALGO ELAINE & JULIO	Off Property	4,500.00
HOLDSCLAW AUSTIN	Bus Terminal	11,210.00
BURSAK HELEN	LaGuardia Airport	108,135.26
LEVINE NANCY	John F. Kennedy International Airport	17,500.00
MAHTABAN JAMSHID	Bus Terminal	7,500.00
MUZA JUAN	LaGuardia Airport	7,500.00
PETERSEN ISABELLE	Off Property	4,080.00
ROSIELLO JACK	Bus Terminal	8,500.00
SAYEGH LORETTA	Off Property	303.93
SHEA THOMAS	LaGuardia Airport	90,000.00
BERT LAMAR	Off Property	45,000.00
CREWS NORMAN	Bus Terminal	6,000.00
WEINSTEIN ANDREW M	John F. Kennedy International Airport	1,541.00
ABESSI HOSSEIN	Newark International Airport	372.00
ABRAMS ED	John F. Kennedy International Airport	186.07

I. TORT CLAIMS AGAINST THE PORT AUTHORITY (Cont.)

NAME	FACILITY	AMOUNT PAID
AHMED FAIZ	John F. Kennedy International Airport	\$ 10,000.00
ALBERG SCOTT M	Newark International Airport	962.38
ALOMIA IGNACIO	Port Newark	565.88
APCOA INC	Newark International Airport	156.67
APCOA/GREYSTONE CLAIMS	Newark International Airport	828.61
BEDROCK PAMELA A	George Washington Bridge	432.24
CALANO SOUSAN	Lincoln Tunnel	575.81
CASSARA LEO	Goethals Bridge	197.00
CASSIDY JOHN	World Trade Center	720.71
CEPEDA DIANA	Goethals Bridge	200.26
CONTRERAS GLADYS	Newark International Airport	2,935.78
DAMURO PASQUALE J	George Washington Bridge	472.57
DEPERT HENRY J JR	Holland Tunnel	1,024.81
DYNAMICS LINEAR	Port Newark	4,999.00
FERKO FRANK	George Washington Bridge	162.18
FOX BETTY	Passenger Ship Terminal	2,406.43
FREDERICK DENNIS	Bus Terminal	40.00
GRANT EDWARD	Passenger Ship Terminal	770.35
HERTZ CORP	Off Property	1,552.94
HILL ROBERT H	John F. Kennedy International Airport	1,242.79
ISRAEL HOROVITZ	Passenger Ship Terminal	100.00
LATONA JOHN/AB RECOVERY	John F. Kennedy International Airport	498.14
LEMONS ROSABELLA	Bus Terminal	339.20
LOAR DENNIS	Newark International Airport	396.00
MARASOVIC ANITA	Newark International Airport	103.82
MC CARTHY JOHN/CONTINENT	John F. Kennedy International Airport	1,407.49
MC INTOSH EQUIP CORP	John F. Kennedy International Airport	4,249.64

I. TORT CLAIMS AGAINST THE PORT AUTHORITY (Cont.)

NAME	FACILITY	AMOUNT PAID
MENDOZA EDUARDO	Brooklyn Piers	\$ 498.49
MEYER KENNETH G	Newark International Airport	244.86
MORRISON GARY	George Washington Bridge	100.50
MULE EDWARD A	John F. Kennedy International Airport	1,433.08
NAFEY RAYMOND K	Bus Terminal	233.26
NJ TRANSIT	Lincoln Tunnel	2,077.23
O'BRIAN RAYMOND	Lincoln Tunnel	632.40
PELLMAN BRUCE	Passenger Ship Terminal	250.00
QUIGLEY JOSEPH H	Newark International Airport	916.00
REDDAN LAY OUT INC	John F. Kennedy International Airport	706.82
REIDE JOHN	George Washington Bridge	531.24
REYES MIGDALIA	Off Property	1,369.55
RILEY LORI	Yonkers Industrial Park	1,255.27
RIVA DAVID	George Washington Bridge	1,338.25
RIVERA GERALDO G	George Washington Bridge	1,453.41
ROBINSON SYLVIA	Holland Tunnel	1,540.26
ROEDER SUSAN	Bus Terminal	529.47
RONDA GERARDO JR	Newark International Airport	198.82
ROSENBLUM MICHAEL	George Washington Bridge	378.00
ROSENTHAL PETER M	John F. Kennedy International Airport	500.00
RUDY'S LIMOUSINE SERV	Newark International Airport	1,113.00
SALVO DOREEN	Lincoln Tunnel	1,421.76
SCHAFF DOUGLAS	Passenger Ship Terminal	939.13
STATE FARM ASO S MOODY	Lincoln Tunnel	805.00
SUMITOMO BANK LTD	World Trade Center	866.00
TORRES MARIANO J	Newark International Airport	150.00

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I. TORT CLAIMS AGAINST THE PORT AUTHORITY

NAME	FACILITY	AMOUNT PAID
VALENTIN CARMEN	Lincoln Tunnel	\$ 190.80
WAGENBERG CARYN	Passenger Ship Terminal	709.81
HORACE EDITH	Bus Terminal	600.00
CARNEY WILMA S	LaGuardia Airport	3,500.00
DENARD OLILLIAN	Newark International Airport	3,000.00
CERVINO JOSEPHINE	Newark International Airport	14,000.00
FORTI ELLIOT	LaGuardia Airport	1,000.00
FRIERSON NADINE BROWN	George Washington Bridge	1,200.00
MINELLA ANGELO	LaGuardia Airport	1,000.00
	TOTAL	\$ 768,848.20

Whereupon, the meeting was adjourned.

Secretary