

Olivencia, Mildred

From: jpearson@ap.org
Sent: Monday, October 12, 2015 9:53 AM
To: Olivencia, Mildred
Cc: Torres-Rojas, Genara; Van Duyne, Sheree; Ng, Danny
Subject: Freedom of Information Online Request Form

Information:

First Name: Jake
Last Name: Pearson
Company: The Associated Press
Mailing Address 1: 450 W. 33rd Street - 14th Floor
Mailing Address 2:
City: New York
State: NY
Zip Code: 10001
Email Address: jpearson@ap.org
Phone: 3032500139
Required copies of the records: No

List of specific record(s):

I am seeking that the following records be provided to me: Any and all 2011 bond purchasing agreements between the Port Authority and underwriters represented by underwriters counsel Orrick, Herrington Sutcliffe LLP. To avoid any costly printing fees I ask that you provide any responsive records electronically. Should you deny this request in whole or in part, I ask that you detail your reasoning for doing so, citing specific provisions of FOI code. If you have any questions about this request, please feel free to contact me at any time. Thanks for your help. Best, Jake

THE PORT AUTHORITY OF NY & NJ

FOI Administrator

December 4, 2015

Mr. Jake Pearson
The Associated Press
450 W. 33rd Street, 14th Floor
New York, NY 10001

Re: Freedom of Information Reference No. 16394

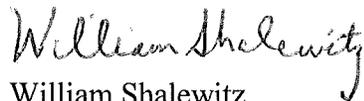
Dear Mr. Pearson:

This is in response to your October 12, 2015 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code", copy enclosed) for copies of "any and all 2011 bond purchasing agreements between the Port Authority and underwriters represented by underwriters counsel Orrick, Herrington Sutcliffe LLP."

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/16394-LPA.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,



William Shalewitz
FOI Administrator

Enclosure

*4 World Trade Center, 18th Floor
150 Greenwich Street
New York, NY 10007
T: 212 435 7348 F: 212 435 7555*

[EXECUTION VERSION]

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
CONSOLIDATED BONDS, ONE HUNDRED SIXTY-EIGHTH SERIES**

BOND PURCHASE AGREEMENT

September 27, 2011

The Port Authority of New York and New Jersey
225 Park Avenue South
New York, New York 10003

Ladies and Gentlemen:

The undersigned (hereinafter called the "Representative"), acting on behalf of itself and certain other underwriters listed in Exhibit A of this Bond Purchase Agreement (hereinafter collectively called the "Underwriters"), offers to enter into this agreement (hereinafter called the "Bond Purchase Agreement") with The Port Authority of New York and New Jersey, a body corporate and politic and a municipal corporate instrumentality of the States of New York and New Jersey created and existing by virtue of the Compact of April 30, 1921, made by and between said States and thereafter consented to by the Congress of the United States of America (hereinafter called the "Authority" or the "Port Authority"), which, upon acceptance by the Authority of this offer, will be binding upon the Authority and upon the Underwriters. This offer is made subject to acceptance by the Authority (in the manner provided in paragraph 13 of this Bond Purchase Agreement), and shall be irrevocable until 4:30 p.m., New York City time, on the date hereof, unless it is sooner rejected by the Authority.

1. Upon the terms and conditions set forth in this Bond Purchase Agreement, the Underwriters agree to purchase from the Authority and the Authority agrees to sell to the Underwriters, all, but not less than all, of the following series:

\$1,000,000,000 The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Sixty-eighth Series (hereinafter called the "One Hundred Sixty-eighth Series Bonds") at an aggregate purchase price of \$993,685,082.00.

The One Hundred Sixty-eighth Series Bonds shall be referred to in this Bond Purchase Agreement as the "Bonds".

2. The Bonds shall be issued pursuant to and in conformity with the Compact of April 30, 1921 and the various statutes of the States of New York and New Jersey amendatory thereof and supplemental thereto and under and pursuant to and in conformity with (a) the resolution of the Authority adopted October 9, 1952, entitled "*Consolidated Bonds-Establishment of Issue*"; (b) the resolution of the Authority adopted November 19, 2009, entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series-Establishment and Issuance*," as amended May 25, 2011, solely

with respect to the sale of Consolidated Bonds, One Hundred Sixty-eighth Series through Consolidated Bonds, One Hundred Seventy-sixth Series; and (c) the resolution of the Authority adopted November 19, 2009, entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series-Sale*," as amended May 25, 2011, solely with respect to the sale of Consolidated Bonds, One Hundred Sixty-eighth Series through Consolidated Bonds, One Hundred Seventy-sixth Series" (the resolutions set forth in clauses (a), (b) and (c), hereinafter, collectively, called the "Resolutions"). The Bonds shall conform in all respects to the summary description of the Bonds as set forth in Exhibit B of this Bond Purchase Agreement (hereinafter called "Exhibit B").

3. The Underwriters agree to make a bona fide public offering to the general public of all of the Bonds at a price (or prices) not in excess of the initial offering price (or prices) or a yield (or yields) not less than the initial offering yield (or yields) set forth on the inside cover page of the Official Statement (as hereinafter defined), which offering price (or prices) shall not exceed, and which yield (or yields) shall not be less than, the fair market value of the Bonds as of the date of this Bond Purchase Agreement. Subsequent to the initial offering, the Underwriters reserve the right to change the public offering price (or prices) or yield (or yields) to the extent deemed necessary in connection with the marketing of the Bonds by the Underwriters. The Bonds may be offered and sold by the Underwriters to certain dealers (including without limitation the Underwriters and other dealers depositing such bonds into investment trusts) at a price (or prices) lower than such initial offering price (or prices) or a yield (or yields) higher than such initial offering yield (or yields).

4. The Authority shall deliver the Bonds in the manner described in Exhibit B at "*Delivery*", and the Underwriters shall accept such delivery and shall pay the purchase price as set forth in paragraph 1 of this Bond Purchase Agreement to the Authority in Federal funds (payable by wire transfer in accordance with wire transfer instructions to be provided by the Authority) at or before 10:30 a.m., New York City time, on October 6, 2011, at the offices of the Authority at 225 Park Avenue South, New York, N.Y. 10003, or on such other date or at such other time or place as shall be agreed to by the Authority and the Representative (hereinafter called the "Closing").

5. (a) The Authority certifies to the Underwriters that the Preliminary Official Statement dated September 15, 2011, pertaining to the Bonds (hereinafter called the "Preliminary Official Statement"), was "deemed final" (within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (hereinafter called "Rule 15c2-12")) by the Authority on September 15, 2011.

(b) Within seven business days after the date of this Bond Purchase Agreement, the Authority will provide for the Representative to be furnished with a reasonable number of copies (to be specified by the Representative) of the Official Statement dated the date hereof pertaining to the Bonds (hereinafter called the "Official Statement").

(c) The Authority certifies to the Underwriters that the Official Statement, as of its date, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Authority agrees to advise the Representative by notice, of any "developments that impact the accuracy and completeness of key representations" (within the meaning of Rule 15c2-12) contained in the Official Statement which may occur during the period commencing on the date hereof and ending twenty-five (25) days following the Closing. Upon the request of the Representative, the Authority shall confer with the Representative with respect to the need to supplement or amend the Official Statement to reflect any such developments.

(e) The Representative agrees to provide the Official Statement and any supplements or amendments thereto furnished by the Authority to the Municipal Securities Rulemaking Board, in a format suitable for publication on its Electronic Municipal Market Access ("EMMA") system upon receipt of the Official Statement and any such supplements or amendments.

(f) The Authority represents that it has not failed to comply with any previous undertaking specified in paragraph (b)(5)(i) of Rule 15c2-12 in any agreement entered into pursuant to Rule 15c2-12.

6. (a) The obligations of the Authority and of the Underwriters (other than such obligations set forth in paragraph 9 of this Bond Purchase Agreement) under this Bond Purchase Agreement shall be subject to the condition that either the Authority or the Underwriters shall have the independent right to terminate this Bond Purchase Agreement by notice to the other if at any time subsequent to the date hereof and at or prior to the Closing (1) legislation shall be enacted by the Congress of the United States of America or adopted by or favorably reported to either House thereof or a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling or regulation (final, temporary or proposed) or statement by or on behalf of the United States Department of the Treasury or the Internal Revenue Service shall be issued or made, and, in the case of any such regulation, published in the Federal Register, which would have the effect of changing directly or indirectly the Federal income tax consequences of the receipt of interest on obligations of the general character of the Bonds in the hands of the recipients thereof; (2) legislation shall be enacted by the Congress of the United States of America or adopted by or favorably reported to either House thereof or a decision by a court of the United States of America shall be rendered or a ruling, regulation, order or official rule (final, temporary or proposed) of the Securities and Exchange Commission shall be issued or made, and in the case of any such regulation, published in the Federal Register, to the effect that the issuance, offering or sale of obligations of the general character of the Bonds as under the process contemplated in this Bond Purchase Agreement for the Bonds, would be a violation of any provisions of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act of 1939, as amended and as then in effect, or any rule or regulation promulgated under any such Acts; (3) there shall be in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; (4) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by the New York

Stock Exchange or other national securities exchange or any governmental authority which are also applicable to obligations of the general character of the Bonds; (5) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis; (6) a general banking moratorium shall have been declared by Federal, New York or New Jersey authorities having jurisdiction and shall be in force or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, which, in the reasonable opinion of the Representative, materially and adversely effects the ability of the Underwriters to have investors purchase and accept delivery of the Bonds; (7) (i) a downgrading or suspension of any rating by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P"), or Fitch Ratings ("Fitch") of any debt securities issued by the Authority shall have occurred, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any debt securities issued by the Authority, including the Bonds; or (8) any event shall have occurred or shall exist which makes untrue or incorrect, as of such time, in any material respect, any material statement or material information contained in the Official Statement or which is not reflected in the Official Statement, but should be reflected in the Official Statement in order to make such material statements and material information contained in the Official Statement not misleading as of such time; provided, however, that the certificate to be delivered pursuant to paragraph 6(c)(6) of this Bond Purchase Agreement shall be dispositive of the determination as to whether any such event shall have occurred or shall exist; *provided further, however*, that the Underwriters shall circulate to investors any supplement or amendment to the Official Statement furnished by the Authority to reflect such event, and the Underwriters shall only be entitled to terminate this Bond Purchase Agreement pursuant to this clause (8) if as a result of such circulation, in the reasonable opinion of the Representative, the ability of the Underwriters to have investors purchase and accept delivery of the Bonds is materially and adversely affected.

(b) The obligations of the Authority and the Underwriters under this Bond Purchase Agreement (other than such obligations set forth in paragraph 9 of this Bond Purchase Agreement) shall also be subject to the condition that either the Authority or the Underwriters shall have the independent right to terminate this Bond Purchase Agreement by notice to the other if as of the Closing there shall be any litigation pending or threatened in writing against the Authority restraining or enjoining the issuance or delivery of the Bonds or questioning the proceedings taken for the issuance of the Bonds, or restraining the power and authority of the officers of the Authority to fix and collect tolls and charges for the use of the facilities of the Authority sufficient to provide for the payment of the principal of and interest on the Bonds, or affecting the validity of the Bonds thereunder, or contesting the corporate existence of the Authority or the boundaries of the Port District, or the title of any present officer of the Authority to their respective office, except any such litigation as, in the opinion of General Counsel of the Authority, is without merit. The certificate to be delivered pursuant to paragraph 6(c)(1) of this Bond Purchase Agreement shall be dispositive of the determination as to the pendency or threat of such litigation.

(c) The obligations of the Underwriters under this Bond Purchase Agreement (other than such obligations set forth in paragraph 9 of this Bond Purchase Agreement) shall also be subject to the condition that the Authority shall perform all of the obligations required of it under the Resolutions (*provided*, that the opinion of General Counsel of

the Authority to be delivered pursuant to paragraph 6(c)(8) of this Bond Purchase Agreement shall be dispositive of the determination as to whether the Authority has performed such obligations) and that the Representative shall receive at the Closing the following documents, each of which shall be dated as of the date of the Closing (except as otherwise indicated), the receipt of any of which may be waived by the Representative:

(1) A certificate of an Authorized Officer (as defined in the resolutions referred to in clauses (b) and (c) of paragraph 2 of this Bond Purchase Agreement, hereinafter called an "Authorized Officer") with respect to certain proceedings and related matters pertaining to the Bonds, including a statement to the effect that no litigation of any nature is now pending or, to the knowledge of the Authority, threatened in writing, against the Authority, restraining or enjoining the issuance or delivery of the Bonds, or questioning the proceedings taken for the issuance of the Bonds, or restraining the power and authority of the officers of the Authority to fix and collect tolls and charges for the use of the facilities of the Authority sufficient to provide for the payment of the principal thereof and interest thereon, or affecting the validity of the Bonds thereunder; and that neither the corporate existence of the Authority, nor the boundaries of the Port District, nor the title of any present officer of the Authority to their respective office is being contested, except any such litigation as, in the opinion of General Counsel of the Authority, is without merit;

(2) A certificate of an Authorized Officer as to debt service and net revenues of the Authority;

(3) A certificate of an Authorized Officer as to the form of the certificate for the Bonds;

(4) In the event that at the Closing a book-entry system is applicable to the Bonds, a safekeeping agreement and receipt executed prior to the Closing by the Depository (as defined in Exhibit B), with instructions executed by an Authorized Officer, pertaining to the recordation of ownership interests in the Bonds as directed by the Representative; and in the event a qualified securities depository is not selected by the Authority at or prior to the Closing, fully registered certificates representing the Bonds, in accordance with instructions to be given by the Representative;

(5) A certificate of an Authorized Officer as to the delivery of the Bonds and receipt of full payment for the Bonds;

(6) A certificate of an Authorized Officer with respect to the Official Statement, as described in the Preliminary Official Statement in the section thereof entitled "*Certificate With Respect to the Official Statement*";

(7) An agreement, executed by an Authorized Officer, with respect to certain continuing disclosure obligations of the Authority as described in the Preliminary Official Statement in the section thereof entitled "*Certain Information Pertaining to this Preliminary Official Statement, Continuing Disclosure and the Port Authority*";

(8) The opinion of General Counsel of the Authority, substantially in the form set forth in the Preliminary Official Statement at pp. VII-11-VII-13;

(9) A letter from General Counsel of the Authority addressed to the Representative, to the effect that the opinion referenced in paragraph 6(c)(8) of this Bond Purchase Agreement may be relied on as though the same were addressed to the Underwriters; and

(10) Rating letters from Moody's, S&P and Fitch evidencing ratings of "Aa2", "AA-" and "AA-", respectively; and

7. At the Closing, contemporaneously with the acceptance of delivery of the Bonds, the Representative will deliver to the Authority a receipt for the Bonds and a certificate specifying that a bona fide public offering of the Bonds has been made as required by section 3 hereof and confirming that the inside cover page of the Official Statement accurately sets forth the initial offering price (or prices) or the initial offering yield (or yields) for the Bonds, in each case, in form satisfactory to General Counsel of the Authority, signed by an authorized officer or designated agent of the Representative.

8. The Underwriters have retained the firms of Orrick, Herrington & Sutcliffe LLP, and Winston & Strawn LLP with respect to certain legal matters pertaining to this Bond Purchase Agreement and the Bonds, including the giving of advice and the rendering of certain opinions; *provided, however*, that the receipt of any such advice or opinions by the Underwriters shall not be or be deemed to be a term or condition of the Underwriters' obligations under this Bond Purchase Agreement.

9. The Underwriters shall be under no obligation to pay any expenses incidental to the performance of the Authority's obligations under this Bond Purchase Agreement, including, but not limited to (a) the cost of printing and preparation for printing or other reproduction of a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; (b) the cost of printing and preparation for printing or other reproduction of this Bond Purchase Agreement; (c) the cost of printing and preparation for printing or other reproduction of the Resolutions; (d) the cost of preparing, producing and delivering the definitive certificates representing the Bonds; (e) the fees and disbursements of any experts or consultants retained by the Authority; (f) the fees of bond rating agencies in connection with the Bonds; and (g) the fees of any trustee, registrar or paying agents appointed by the Authority in connection with the Bonds. The Underwriters shall pay, subject to such reimbursement as may be agreed to by the Authority in its sole discretion (a) the costs of preparation of any blue sky survey and/or legal investment survey; (b) all advertising expenses in connection with the Bonds; (c) any amount required to be paid to The Securities Industry and Financial Market Association and the Municipal Securities Rulemaking Board as their special assessments; (d) the fees and disbursements of counsel to the Underwriters, which have agreed to provide such services to the Underwriters for an amount not in excess of \$215,000 for all services in connection with the One Hundred Sixty-eighth Series Bonds; (e) the fees of any book-entry depository; and (f) all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds, including the out-of-pocket expenses of the Underwriters. The provisions of this paragraph 9 shall remain operative and in full force and effect, and shall survive any termination of this Bond Purchase Agreement or the delivery of the Bonds under this Bond Purchase Agreement.

10. Neither any Commissioner nor any officer, agent, representative or employee of the Authority shall be held personally liable by the Underwriters under any term or provision of this Bond Purchase Agreement or the Resolutions, or because of the issuance or attempted issuance of the Bonds or any certificate representing any of the Bonds, or because of the execution or attempted execution of this Bond Purchase Agreement, or because of any breach thereof, or because of any act or omission in connection with the construction, acquisition, effectuation, operation or maintenance of any facility of the Authority, or because of any act or omission in connection with the investment or management of the revenues, funds or moneys of the Authority, or otherwise in connection with the management of its affairs, excepting solely for things willfully done by such person with an intent to defraud or willfully omitted to be done by such person with an intent to defraud.

11. Any notice to be given to the Authority under this Bond Purchase Agreement shall be in writing and shall be given by delivering the same to the offices of The Port Authority of New York and New Jersey, 225 Park Avenue South, New York, New York, 10003, Attention: Treasurer, 12th Floor, and any notice to be given to the Underwriters shall be in writing and shall be given by delivering the same to the Representative, directed to Citigroup Global Markets Inc., 390 Greenwich Street, 2nd Floor, New York, NY 10013, Attn: Francis Y. Chin, Managing Director & Manager, Public Finance.

12. The agreement herein set forth has been and is made for the benefit of the Underwriters and the Authority and their respective successors and assigns and no other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. The terms "successors" and "assigns" shall not include any subsequent purchaser of the Bonds from the Underwriters merely because of such purchase.

13. This offer shall be accepted as of the time of acceptance by the Authority and the other provisions of this Bond Purchase Agreement shall become effective at such time. Notice of such acceptance shall thereafter be communicated to Representative by delivery of an accepted counterpart of this Bond Purchase Agreement; *provided, however*, that any failure of the Representative to receive such notice or any delay in the delivery of such notice shall not affect the time of such acceptance of this offer by the Authority or the effectiveness of this Bond Purchase Agreement.

14. Citigroup Global Markets Inc., represents and warrants that it has heretofore been designated by the Underwriters as the Representative of the Underwriters; and that it has been duly authorized by the Underwriters to act with full authority and discretion on behalf of the Underwriters, including with respect to execution and delivery of this Bond Purchase Agreement, receipt of notice of acceptance of the offer represented by this Bond Purchase Agreement, waivers to be provided under this Bond Purchase Agreement, instructions to be given pursuant to paragraph 6(c)(4) of this Bond Purchase Agreement and delivery of the documents described in paragraph 7 of this Bond Purchase Agreement, in each case, on behalf of the Underwriters.

15. The Authority and the Underwriters acknowledge that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the Underwriters, (ii) in connection therewith and with the

discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, advisors or fiduciaries of the Authority, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the Authority has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

16. Each party has independently participated in the drafting of this Bond Purchase Agreement. In the event any ambiguity or question of intent arises, this Bond Purchase Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Bond Purchase Agreement.

17. This Bond Purchase Agreement may not be amended without the written consent of the Authority and the Representative and no obligation imposed by any term of this Bond Purchase Agreement may be waived without the written consent of the party entitled to the benefit of such obligation; *provided, however*, that the Representative may supplement or amend Exhibit A of this Bond Purchase Agreement to reflect deletions to the Underwriters listed on such schedule without the written consent of the Authority.

18. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of New York.

[SIGNATURES ON NEXT PAGE]

Citigroup Global Markets Inc.,
as Representative of the Underwriters

By: *Francis Chin*

Title: MANAGING DIRECTOR

Accepted:

THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY

By: *AM Mulholland*

Title: Treasurer

EXHIBIT A

THE UNDERWRITERS

Citigroup Global Markets Inc.
BB&T Capital Markets, a division of Scott and Stringfellow LLC
Merrill Lynch, Pierce, Fenner & Smith Inc.
Drexel Hamilton, LLC
Jackson Securities Inc.
J.P. Morgan Securities LLC
Lebenthal & Co., LLC
Morgan Stanley & Co. LLC
Rice Financial Products Company
Williams Capital Group, L.P.

EXHIBIT B

DESCRIPTION OF THE BONDS

Purposes

The proceeds of the Bonds are authorized to be allocated for purposes of capital expenditures in connection with One World Trade Center, the retail components of the World Trade Center site, and other World Trade Center site-wide infrastructure.

Dated

October 6, 2011.

Series

Consolidated Bonds, One Hundred Sixty-eighth Series, to be issued in the total aggregate principal amount of \$1,000,000,000.

Maturity Date

October 1, 2051, subject to redemption prior to maturity as set forth below at "*Mandatory Periodic Retirement.*"

The Bonds shall not be subject to redemption prior to maturity at the Port Authority's option.

Stated Rate of Interest

The Bonds shall bear interest at the stated rate of interest of 4.926% per annum until the maturity of the Bonds, or to the extent applicable, the prior redemption thereof.

Mandatory Periodic Retirement

The Bonds shall be retired at or prior to maturity, by purchase, call or payment, by the mandatory periodic retirement dates and in the principal amounts shown on the following schedule of mandatory periodic retirement for the Bonds:

Mandatory Periodic Retirement Date	Annual Principal Amount to be Retired
October 1, 2047	\$ 200,000,000
October 1, 2048	200,000,000
October 1, 2049	200,000,000
October 1, 2050	200,000,000
October 1, 2051	200,000,000†

† stated maturity

When necessary to meet the schedule of mandatory periodic retirement for the Bonds, the Bonds shall be subject to redemption on prior notice on October 1, 2047 and on each October 1 thereafter prior to maturity, at 100% of face value, plus accrued interest until the date fixed for redemption. During the period in which the Depository (as hereinafter defined) is the sole

registered holder of the Bonds, if bonds are to be called for redemption to meet the schedule of mandatory periodic retirement for the Bonds, the bonds to be redeemed shall be determined on the basis of a pro rata pass-through distribution of the total principal amount of the bonds to be redeemed to the beneficial owners of the Bonds in accordance with the Depository's procedures then in effect at the time of such redemption, and, in the event that the Depository's procedures do not allow for redemption on the basis of such pro rata pass-through distribution of the total principal amount to be redeemed, then the bonds to be redeemed shall be determined by lot by the Registrar. In the event that the book-entry system applicable to the Bonds is discontinued, if bonds are to be called for redemption to meet the schedule of mandatory periodic retirement for the Bonds, the bonds to be redeemed shall be selected by the Registrar on the basis of a pro rata distribution of the total principal amount to be redeemed to the registered holders of the Bonds.

Interest

Interest on the Bonds shall accrue on and after October 6, 2011 until the maturity of the Bonds, or to the extent applicable, the prior redemption thereof, and shall be payable semiannually commencing on April 1, 2012 and on each October 1 and April 1 thereafter until the maturity of the Bonds or, to the extent applicable, the prior redemption thereof, at the stated rate of interest per annum specified for the Bonds.

Denominations, Registration and Exchange

The Bonds shall be in fully registered form, registered as to both principal and interest and not as to either alone. During the period in which a book-entry system is applicable to the Bonds, the sole registered holder of the Bonds shall be the Depository or its nominee, and, unless otherwise determined by the Port Authority, the only authorized denominations for the Bonds shall be the aggregate principal amount of the Bonds, as reduced from time to time prior to stated maturity in connection with redemptions or retirements with respect to the Bonds. The only authorized denominations for beneficial ownership interests in the Bonds shall be \$5,000 and integral multiples of \$5,000. The book-entry system applicable to the Bonds with the Depository may be discontinued by either the Depository or the Port Authority. In the event the book-entry system is discontinued, if the Port Authority selects another qualified securities depository to become the Depository, the Registrar shall register and deliver a replacement bond for the Bonds, fully registered in the name of such depository or its nominee, of like tenor of the Bonds then outstanding, in accordance with instructions to be given by the depository to be replaced or its nominee, as registered holder of the Bonds. In the event the book-entry system is discontinued, if the Port Authority does not select another qualified securities depository to become the Depository, the Registrar shall register and deliver replacement bonds of like tenor of the Bonds then outstanding in the form of fully registered certificates, in denominations of \$5,000 or integral multiples of \$5,000 (which, in such event, shall be the only authorized denominations for the Bonds), in accordance with instructions to be given upon termination of the book-entry system applicable to the Bonds by the depository which had maintained such system or its nominee, as registered holder of the Bonds. In such event and thereafter, the Port Authority shall bear the cost incurred by the Port Authority in connection with the registration, authentication, transfer, cancellation, exchange and delivery of the Bonds, including such fees as may be imposed by the Registrar for such services performed by the Registrar.

With respect to certain global clearance procedures that may be applicable to the Bonds, "Clearstream" and "Euroclear" may hold omnibus positions on behalf of their participants

through customers' securities accounts in Clearstream's and/or Euroclear's names on the books of their respective United States depositories, which, in turn, hold such positions in customers' securities accounts in the United States depositories' names on the books of the Depository. Citibank, N.A. acts as the United States depository for Clearstream and JPMorgan Chase Bank acts as the United States depository for Euroclear.

Payments

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Principal of the Bonds shall be payable at the maturity of the Bonds or, to the extent applicable, the prior redemption thereof, upon presentation and surrender of the affected bonds by the registered holders thereof, at the office or offices, designated by the Port Authority, of the Paying Agent appointed by the Port Authority for the Bonds, in a county in whole or in part in the Port District. Interest on the Bonds, which shall be computed on the basis of a 360-day year comprised of twelve 30-day months, shall be payable when due, to the registered holders of the Bonds by check or draft drawn on the Paying Agent appointed for the purpose by the Port Authority and mailed to said registered holders at their last known addresses as appearing on the Port Authority's Registry Books for the Bonds. During the period in which the Depository or its nominee is the sole registered holder of the Bonds, payments with respect to the Bonds shall be made to the Depository or its nominee, as sole registered holder of the Bonds, pursuant to arrangements with respect thereto between the Port Authority and the Depository or its nominee; disbursement of such payments to the Depository's participants is the responsibility of the Depository, and disbursement of such payments to the individual purchasers of beneficial ownership interests in the Bonds is the responsibility of the Depository's participants.

Notices of Redemption

During the period in which the Depository or its nominee is the sole registered holder of the Bonds, any notice of redemption to be provided by the Port Authority shall be provided solely by mail to the Depository or its nominee, as sole registered holder of the Bonds, pursuant to arrangements with respect thereto between the Port Authority and the Depository, without requirement of publication of such notice; provision of such notice to the Depository's participants is the responsibility of the Depository and provision of such notice to the individual purchasers of beneficial ownership interests in the Bonds is the responsibility of the Depository's participants. During any period in which the Depository or its nominee is not the sole registered holder of the Bonds, any such notices to be provided by the Port Authority shall be provided to the registered holders of the Bonds in the manner set forth in the resolution adopted November 19, 2009, as amended May 25, 2011, by the Board of Commissioners of the Port Authority, pertaining to the establishment and the authorization of the issuance of this series of Consolidated Bonds.

Delivery

The Bonds shall be available for delivery upon original issuance on or about October 6, 2011. All proceedings pertaining to, and the issuance of, the Bonds are subject to the sole unqualified approving legal opinion of General Counsel of the Port Authority.

The Bonds shall be delivered upon original issuance as one fully registered bond in the aggregate principal amount of the Bonds on the date of delivery, registered in the name of a qualified securities depository or its nominee as sole registered holder of the Bonds. It is

presently expected that The Depository Trust Company, New York, N.Y., or its nominee, shall be the sole registered holder of the Bonds at delivery upon original issuance. At the time of such delivery, the Bonds shall be deposited with such depository (or such other qualified securities depository or its nominee, selected by the Port Authority on or prior to such date), and such depository together with any qualified securities depository selected thereafter by the Port Authority with respect to the book-entry system applicable to the Bonds (the "Depository") shall be an automated depository for securities and clearinghouse for securities transactions and shall be responsible for maintaining a book-entry system for recording the ownership interests in the Bonds of its participants, and the transfers of such interests among its participants. The participants of the Depository will generally include certain banks, trust companies and securities dealers, and such participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the Port Authority) made on the books and records of the Depository and its participants in denominations of \$5,000 and integral multiples of \$5,000. Fees imposed by a securities depository in connection with a book-entry system are generally borne by the participants of the securities depository. In the event that The Depository Trust Company or such other qualified securities depository is not selected by the Port Authority on or prior to the date of delivery upon original issuance of the Bonds, the Bonds shall be delivered upon original issuance in the form of fully registered certificates, in denominations of \$5,000 and integral multiples of \$5,000, in accordance with instructions to be given by the Underwriters.

BID DOCUMENT DATED JANUARY 27, 2011
TERMS AND CONDITIONS FOR SUBMISSION OF AN
OFFER TO PURCHASE ON AN ALL OR NONE BASIS
\$300,000,000 THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
CONSOLIDATED BONDS, ONE HUNDRED SIXTY-SIXTH SERIES

This document (the "Bid Document") provides the terms and conditions ("Terms and Conditions") for the submission of an offer (the "Offer") to purchase, on an all or none basis, \$300,000,000 in total aggregate principal amount of The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Sixty-sixth Series (the "Bonds"). All Offers must be submitted through the Parity® electronic bid submission system (the "Parity System"), in accordance with the Terms and Conditions set forth in this Bid Document.

1. Incorporation by Reference. The Terms and Conditions set forth in this Bid Document will be incorporated by reference in the Offer submitted by a bidder as if set forth at length therein, and shall constitute the only terms and conditions incorporated by reference in the Offer. In the event of any inconsistency between the Terms and Conditions and the Parity System, the Thomson Municipal Market Monitor or i-Deal LLC, the Terms and Conditions shall control.

2. Description of the Bonds. If an Offer is accepted, the Bonds shall be sold on the basis that the Bonds shall be comprised of \$300,000,000 in total aggregate principal amount, which, subject to redemption prior to maturity as summarized in the Preliminary Official Statement dated January 20, 2011 pertaining to the Bonds (the "Preliminary Official Statement"), shall bear interest at the stated rate or rates of interest per annum and mature on the maturity dates and in the principal amounts specified in the Offer submitted by the underwriters receiving the award of the Bonds. Subject thereto, the terms of the Bonds shall conform in all respects to the summary description of the Bonds as set forth in the Preliminary Official Statement at "*Description of the Bonds*," pp. I-10 — I-15. If an Offer is accepted, the Bonds shall be issued pursuant to and in conformity with (a) the resolution of the Authority adopted October 9, 1952, entitled "*Consolidated Bonds — Establishment and Issuance*;" (b) the resolution of the Authority adopted November 19, 2009, entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Establishment and Issuance*" and (c) the resolution of the Authority adopted November 19, 2009 entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Sale*." An Offer and any acceptance thereof and the delivery of the Bonds shall be subject to and conditioned upon the issuance of the sole unqualified approving legal opinion of Darrell Buchbinder, Esq., General Counsel of the Authority, as to the validity of the Bonds.

3. The Parity System. The Authority shall have no liability to a prospective bidder for a prospective bidder's use of the Parity System.

4. Submission of Offers, Acceptance and Notice of Award. All Offers must be submitted through the Parity System, at or before 11:00 A.M., New York City time, on January 27, 2011. An Offer shall be void if not accepted by the Authority at or before 2:00 P.M., New York City time, on January 27, 2011, but it shall be irrevocable until such time, unless it is sooner rejected by the Authority. If an Offer is accepted, notice of the acceptance of such Offer may be given by the Authority by delivering an electronic or paper notice of acceptance to the address set forth in the Offer submitted by the managing underwriter receiving the award. In any event, the failure of any bidder to receive notice of acceptance of its Offer, or any delay in the delivery of such notice, shall not affect the acceptance of such Offer by the Authority, which acceptance shall be effective at the time of acceptance by the Authority at or before 2:00 P.M., New York City time, on January 27, 2011.

5. Good Faith Deposit. The successful bidder shall (pursuant to wire transfer instructions to be provided by the Authority) wire transfer to the Authority a good faith deposit in the amount of \$2,000,000 in Federal funds by 3:30 P.M., New York City time, on January 27, 2011. Amounts received by the Authority pursuant to this paragraph 5 (the "Good Faith Deposit") shall be applied against the Purchase Price (as

defined in paragraph 6 hereof) of the Bonds plus Accrued Interest (as defined in paragraph 8 hereof), and in the event the successful bidder fails to pay the Purchase Price plus Accrued Interest, the Good Faith Deposit shall be retained by the Authority as liquidated damages for such failure. No interest on the Good Faith Deposit shall accrue to the successful bidder.

6. Completion of Offers. Bidders must state the following in their Offers: (a) the amount in dollars bid as the purchase price for the Bonds (the "Purchase Price"), exclusive of Accrued Interest, which must not be less than 95% of the par value of the Bonds (\$285,000,000) or greater than 107% of the par value of the Bonds (\$321,000,000); (b) the single stated rate of interest to be borne by each maturity of the Bonds, which must be a multiple of 1/20 of 1% or 1/8 of 1%; and (c) the true interest cost of the Bonds to the Authority, which, pursuant to the resolution of the Authority authorizing the sale of the Bonds, must not exceed 12%.

7. Comparison of Offers. Offers will be compared on the basis of the true interest cost of the Bonds to the Authority, which shall be equal to the interest rate necessary to discount the interest and principal payments for the Bonds so that the sum of the present value of such payments, as of February 9, 2011, equals the Purchase Price plus Accrued Interest as aforesaid. The discount rate that achieves this result is the true interest cost of the Bonds to the Authority. If an Offer is accepted, the award will be made upon the basis of the qualifying Offer with the lowest true interest cost of the Bonds to the Authority. In the event that more than one Offer results in the same lowest true interest cost of the Bonds to the Authority, the award will be made upon the basis of a method of selection to be determined by the Authority. In the event the true interest cost of the Bonds to the Authority, as set forth in the Offer, is not consistent with the Purchase Price and the stated rates of interest specified by the bidder, said Purchase Price and stated rates of interest shall control.

8. Accrued Interest. If an Offer is accepted, the Bonds shall be sold by the Authority to the underwriters receiving the award at the Purchase Price specified in their Offer, plus accrued interest upon the principal amount of the Bonds accruing on and after January 15, 2011 until the date of delivery upon original issuance of the Bonds (on or about February 9, 2011) at the stated rate or rates of interest per annum to be borne by the Bonds as specified in the Offer ("Accrued Interest").

9. Certain Matters Pertaining to the Issue Price of the Bonds. The managing underwriter, by submitting an Offer, agrees to provide the Authority with a certificate specifying the issue price of each maturity of the Bonds, in the form and substance satisfactory to Darrell Buchbinder, Esq., General Counsel of the Authority, prior to delivery upon original issuance of the Bonds. The issue price of the Bonds shall be determined by the managing underwriter pursuant to the Internal Revenue Code of 1986 and the regulations thereunder.

10. Payment of the Purchase Price Plus Accrued Interest by and Delivery of the Bonds to the Underwriters. The Bonds are expected to be available for delivery upon original issuance to the underwriters on or about February 9, 2011. The Purchase Price plus Accrued Interest shall be payable by the underwriters in Federal funds at the delivery upon original issuance of the Bonds.

11. Certain Matters Pertaining to the Preliminary Official Statement and the Official Statement. The Authority, by accepting an Offer (a) certifies to the managing underwriter submitting such Offer, as of the date of acceptance of such Offer, that the Preliminary Official Statement was "deemed final" (within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12")) by the Authority on January 20, 2011; (b) agrees to provide for the managing underwriter to be furnished with up to 750 copies of the Official Statement pertaining to the Bonds, within 7 business days after the date of the acceptance by the Authority of such Offer, at the sole cost and expense of the Authority, with any additional copies which the managing underwriter shall reasonably request to be provided at the sole cost and expense of the managing underwriter; and (c) agrees to advise the managing underwriter, by written notice, of any "developments that impact the accuracy and completeness of the key representations" (within

the meaning of Rule 15c2-12) contained in the Official Statement, which may occur during the period commencing on January 27, 2011 and ending on March 8, 2011. The managing underwriter, by submitting an Offer, agrees to provide the Official Statement (and any amendments or supplements provided by the Authority) to the Municipal Securities Rulemaking Board, in a format suitable for publication on its Electronic Municipal Market Access (“EMMA”) system upon receipt of the Official Statement (and any such amendments or supplements) from the Authority.

12. Underwriters’ Counsel. The managing underwriter, by submitting an Offer, agrees that in the event that the underwriters decide to retain legal counsel to pass upon certain legal matters for the underwriters, such legal counsel shall be Orrick, Herrington & Sutcliffe LLP, New York, New York, which has agreed to provide such services for a fee to the underwriters of not in excess of \$50,000.

13. Certain Matters Pertaining to the Sale of the Bonds by the Authority. The Authority reserves the right in its sole discretion to adjourn the sale of the Bonds. Failure to complete an Offer in accordance with the Terms and Conditions may result in a non-qualifying Offer; however, the Authority also reserves the right in its sole discretion to accept or reject any or all Offers and to waive any irregularity or informality in any Offer and generally to take such action as it deems will best serve the public interest. Any award of the Bonds will be made within the City of New York, and the foregoing shall only be construed as a request for bids or solicitation within the City of New York solely to a prospective bidder. Neither this Bid Document nor the Preliminary Official Statement constitutes an offer to sell, or a solicitation of an offer to buy, any of the Bonds, in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

14. Minority Business Enterprises and Women’s Business Enterprises Participation. It is the policy of the Port Authority of New York and New Jersey to encourage the participation of Minority Business Enterprises and Women’s Business Enterprises in its activities. As such, prospective bidders should make a good faith effort to include such firms in their underwriting syndicate submitting a proposal to purchase the Bonds.

* * * * *

[Upcoming Calendar](#) | [Overview](#) | [Result](#) | [Excel](#)

J.P. Morgan Securities LLC - New York , NY's Bid
Port Auth NY & NJ
\$300,000,000 Consolidated Bonds, One Hundred Sixty-Sixth Series



For the aggregate principal amount of \$300,000,000.00, we will pay you \$295,026,782.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
07/15/2030	18,785M	5.2500
07/15/2031	19,705M	5.0000
07/15/2032	20,680M	5.0000
07/15/2033	21,715M	5.0000
07/15/2034		
07/15/2035		
07/15/2036	72,060M	5.2500
07/15/2037		
07/15/2038		
07/15/2039		
07/15/2040		
01/15/2041	147,055M	5.0000

Total Interest Cost: \$388,382,843.75
 Discount: \$4,973,217.40
 Net Interest Cost: \$393,356,061.15
 TIC: 5.191258
 Time Last Bid Received On: 01/27/2011 10:59:48 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

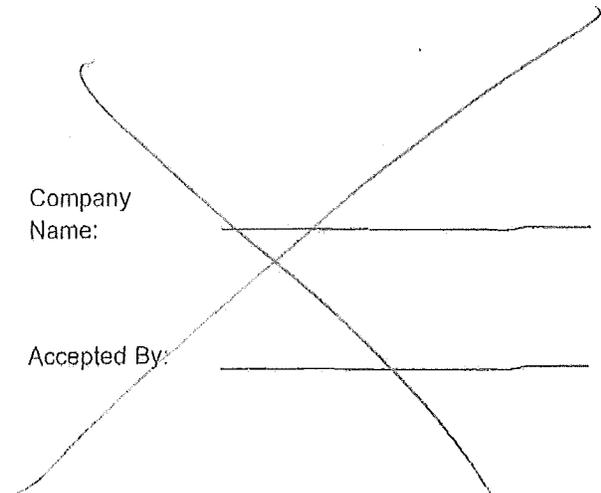
Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Kenneth Avila
 Title: Analyst
 Telephone: 212-834-7155
 Fax: 212-193-4573

Issuer Name: Port Authority of New York and New Jersey

Company Name: _____

Accepted By: *Kenneth Avila*

Accepted By: _____



Date: 1/27/11

Date: _____

BID DOCUMENT DATED MARCH 23, 2011
TERMS AND CONDITIONS FOR SUBMISSION OF AN
OFFER TO PURCHASE ON AN ALL OR NONE BASIS
\$225,000,000 THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
CONSOLIDATED BONDS, ONE HUNDRED SIXTY-SEVENTH SERIES

This document (the "Bid Document") provides the terms and conditions ("Terms and Conditions") for the submission of an offer (the "Offer") to purchase, on an all or none basis, \$225,000,000 in total aggregate principal amount of The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Sixty-seventh Series (the "Bonds"). All Offers must be submitted through the Parity® electronic bid submission system (the "Parity System"), in accordance with the Terms and Conditions set forth in this Bid Document.

1. Incorporation by Reference. The Terms and Conditions set forth in this Bid Document will be incorporated by reference in the Offer submitted by a bidder as if set forth at length therein, and shall constitute the only terms and conditions incorporated by reference in the Offer. In the event of any inconsistency between the Terms and Conditions and the Parity System, the Thomson Municipal Market Monitor or i-Deal LLC, the Terms and Conditions shall control.

2. Description of the Bonds. If an Offer is accepted, the Bonds shall be sold on the basis that the Bonds shall be comprised of \$225,000,000 in total aggregate principal amount, which, subject to redemption prior to maturity as summarized in the Preliminary Official Statement dated March 17, 2011 pertaining to the Bonds (the "Preliminary Official Statement"), shall bear interest at the stated rate or rates of interest per annum and mature on the maturity dates and in the principal amounts specified in the Offer submitted by the underwriters receiving the award of the Bonds. Subject thereto, the terms of the Bonds shall conform in all respects to the summary description of the Bonds as set forth in the Preliminary Official Statement at "*Description of the Bonds*," pp. I-7 — I-12. If an Offer is accepted, the Bonds shall be issued pursuant to and in conformity with (a) the resolution of the Authority adopted October 9, 1952, entitled "*Consolidated Bonds — Establishment and Issuance*," (b) the resolution of the Authority adopted November 19, 2009, entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Establishment and Issuance*" and (c) the resolution of the Authority adopted November 19, 2009 entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Sale*." An Offer and any acceptance thereof and the delivery of the Bonds shall be subject to and conditioned upon the issuance of the sole unqualified approving legal opinion of Darrell Buchbinder, Esq., General Counsel of the Authority, as to the validity of the Bonds.

3. The Parity System. The Authority shall have no liability to a prospective bidder for a prospective bidder's use of the Parity System.

4. Submission of Offers, Acceptance and Notice of Award. All Offers must be submitted through the Parity System, at or before 11:00 A.M., New York City time, on March 23, 2011. An Offer shall be void if not accepted by the Authority at or before 2:00 P.M., New York City time, on March 23, 2011, but it shall be irrevocable until such time, unless it is sooner rejected by the Authority. If an Offer is accepted, notice of the acceptance of such Offer may be given by the Authority by delivering an electronic or paper notice of acceptance to the address set forth in the Offer submitted by the managing underwriter receiving the award. In any event, the failure of any bidder to receive notice of acceptance of its Offer, or any delay in the delivery of such notice, shall not affect the acceptance of such Offer by the Authority, which acceptance shall be effective at the time of acceptance by the Authority at or before 2:00 P.M., New York City time, on March 23, 2011.

5. Good Faith Deposit. The successful bidder shall (pursuant to wire transfer instructions to be provided by the Authority) wire transfer to the Authority a good faith deposit in the amount of \$2,000,000 in Federal funds by 3:30 P.M., New York City time, on March 23, 2011. Amounts received by the Authority pursuant to this paragraph 5 (the "Good Faith Deposit") shall be applied against the Purchase Price (as defined in paragraph 6 hereof) of the Bonds plus Accrued Interest (as defined in paragraph 8 hereof), and in the event the successful bidder fails to pay the Purchase Price plus Accrued Interest, the Good Faith Deposit shall be retained by the Authority as liquidated damages for such failure. No interest on the Good Faith Deposit shall accrue to the successful bidder.

6. Completion of Offers. Bidders must state the following in their Offers: (a) the amount in dollars bid as the purchase price for the Bonds (the "Purchase Price"), exclusive of Accrued Interest, which must not be less than 98% of the par value of the Bonds (\$220,500,000) or greater than 107% of the par value of the Bonds (\$240,750,000); (b) the single stated rate of interest to be borne by each maturity of the Bonds, which must be a multiple of 1/20 of 1% or 1/8 of 1%; and (c) the true interest cost of the Bonds to the Authority, which, pursuant to the resolution of the Authority authorizing the sale of the Bonds, must not exceed 12%.

7. Comparison of Offers. Offers will be compared on the basis of the true interest cost of the Bonds to the Authority, which shall be equal to the interest rate necessary to discount the interest and principal payments for the Bonds so that the sum of the present value of such payments, as of April 6, 2011, equals the Purchase Price plus Accrued Interest as aforesaid. The discount rate that achieves this result is the true interest cost of the Bonds to the Authority. If an Offer is accepted, the award will be made upon the basis of the qualifying Offer with the lowest true interest cost of the Bonds to the Authority. In the event that more than one Offer results in the same lowest true interest cost of the Bonds to the Authority, the award will be made upon the basis of a method of selection to be determined by the Authority. In the event the true interest cost of the Bonds to the Authority, as set forth in the Offer, is not consistent with the Purchase Price and the stated rates of interest specified by the bidder, said Purchase Price and stated rates of interest shall control.

8. Accrued Interest. If an Offer is accepted, the Bonds shall be sold by the Authority to the underwriters receiving the award at the Purchase Price specified in their Offer, plus accrued interest upon the principal amount of the Bonds accruing on and after March 15, 2011 until the date of delivery upon original issuance of the Bonds (on or about April 6, 2011) at the stated rate or rates of interest per annum to be borne by the Bonds as specified in the Offer ("Accrued Interest").

9. Certain Matters Pertaining to the Issue Price of the Bonds. *The managing underwriter, by submitting an Offer, agrees that the issue price (determined on the basis set forth below) of each maturity of the Bonds will not be less than 95% of the par value of such maturity. The managing underwriter, by submitting an Offer, represents that it presently expects that the difference between the issue price of the Bonds and the Purchase Price (exclusive of Accrued Interest) will not exceed 2% of the issue price of the Bonds.* The issue price of the Bonds shall be determined by the managing underwriter pursuant to the Internal Revenue Code of 1986 and the regulations thereunder. The managing underwriter, by submitting an Offer, agrees to provide the Authority with a certificate specifying the issue price of each maturity of the Bonds, in the form and substance satisfactory to Darrell Buchbinder, Esq., General Counsel of the Authority, prior to delivery upon original issuance of the Bonds.

10. Payment of the Purchase Price Plus Accrued Interest by and Delivery of the Bonds to the Underwriters. The Bonds are expected to be available for delivery upon original issuance to the underwriters on or about April 6, 2011. The Purchase Price plus Accrued Interest shall be payable by the underwriters in Federal funds at the delivery upon original issuance of the Bonds.

11. Certain Matters Pertaining to the Preliminary Official Statement and the Official Statement. The Authority, by accepting an Offer (a) certifies to the managing underwriter submitting such Offer, as of the date of acceptance of such Offer, that the Preliminary Official Statement was “deemed final” (within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”)) by the Authority on March 17, 2011; (b) agrees to provide for the managing underwriter to be furnished with up to 750 copies of the Official Statement pertaining to the Bonds, within 7 business days after the date of the acceptance by the Authority of such Offer, at the sole cost and expense of the Authority, with any additional copies which the managing underwriter shall reasonably request to be provided at the sole cost and expense of the managing underwriter; and (c) agrees to advise the managing underwriter, by written notice, of any “developments that impact the accuracy and completeness of the key representations” (within the meaning of Rule 15c2-12) contained in the Official Statement, which may occur during the period commencing on March 23, 2011 and ending on May 2, 2011. The managing underwriter, by submitting an Offer, agrees to provide the Official Statement (and any amendments or supplements provided by the Authority) to the Municipal Securities Rulemaking Board, in a format suitable for publication on its Electronic Municipal Market Access (“EMMA”) system upon receipt of the Official Statement (and any such amendments or supplements) from the Authority.

12. Underwriters’ Counsel. The managing underwriter, by submitting an Offer, agrees that in the event that the underwriters decide to retain legal counsel to pass upon certain legal matters for the underwriters, such legal counsel shall be Orrick, Herrington & Sutcliffe LLP, New York, New York, which has agreed to provide such services for a fee to the underwriters of not in excess of \$50,000.

13. Certain Matters Pertaining to the Sale of the Bonds by the Authority. The Authority reserves the right in its sole discretion to adjourn the sale of the Bonds. Failure to complete an Offer in accordance with the Terms and Conditions may result in a non-qualifying Offer; however, the Authority also reserves the right in its sole discretion to accept or reject any or all Offers and to waive any irregularity or informality in any Offer and generally to take such action as it deems will best serve the public interest. Any award of the Bonds will be made within the City of New York, and the foregoing shall only be construed as a request for bids or solicitation within the City of New York solely to a prospective bidder. Neither this Bid Document nor the Preliminary Official Statement constitutes an offer to sell, or a solicitation of an offer to buy, any of the Bonds, in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

14. Minority Business Enterprises and Women’s Business Enterprises Participation. It is the policy of the Port Authority of New York and New Jersey to encourage the participation of Minority Business Enterprises and Women’s Business Enterprises in its activities. As such, prospective bidders should make a good faith effort to include such firms in their underwriting syndicate submitting a proposal to purchase the Bonds.

* * * * *

Upcoming Calendar | Overview | Result | Excel

**Banc of America Merrill Lynch - New York , NY's Bid
Port Auth NY & NJ**



**\$225,000,000 Consolidated Bonds, One Hundred Sixty-seventh
Series (AMT)**

For the aggregate principal amount of \$225,000,000.00, we will pay you \$237,528,179.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
09/15/2012	12,190M	3.0000
09/15/2013	12,690M	4.0000
09/15/2014	13,290M	5.0000
09/15/2015	13,790M	5.0000
09/15/2016	14,390M	5.0000
09/15/2017	15,090M	5.0000
09/15/2018	15,790M	5.0000
09/15/2019	16,590M	5.0000
09/15/2020	17,390M	5.0000
09/15/2021	18,190M	5.0000
09/15/2022	13,700M	5.0000
09/15/2023	14,800M	5.0000
09/15/2024	15,800M	5.0000
09/15/2025	7,100M	5.0000
09/15/2026	7,600M	5.5000
09/15/2027	8,000M	5.0000
03/15/2028	8,600M	5.0000

Total Interest Cost: \$100,218,550.00
 Premium: \$12,528,179.90
 Net Interest Cost: \$87,690,370.10
 TIC: 4.198005
 Time Last Bid Received On: 03/23/2011 10:59:25 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Banc of America Merrill Lynch, New York , NY
 Contact: Brendan Troy
 Title: Vice President
 Telephone: 212-449-5081
 Fax: 212-449-3733

Issuer Name: Port Authority of New York and New Jersey

Company Name: _____

Accepted By: AM Mulligan

Accepted By: _____

Date: 3/23/11

Date: _____

BID DOCUMENT DATED OCTOBER 26, 2011
TERMS AND CONDITIONS FOR SUBMISSION OF AN
OFFER TO PURCHASE ON AN ALL OR NONE BASIS
\$400,000,000 THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
CONSOLIDATED BONDS, ONE HUNDRED SIXTY-NINTH SERIES

This document (the "Bid Document") provides the terms and conditions ("Terms and Conditions") for the submission of an offer (the "Offer") to purchase, on an all or none basis, \$400,000,000 in total aggregate principal amount of The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Sixty-ninth Series (the "Bonds"). All Offers must be submitted through the Parity® electronic bid submission system (the "Parity System"), in accordance with the Terms and Conditions set forth in this Bid Document.

1. Incorporation by Reference. The Terms and Conditions set forth in this Bid Document will be incorporated by reference in the Offer submitted by a bidder as if set forth at length therein, and shall constitute the only terms and conditions incorporated by reference in the Offer. In the event of any inconsistency between the Terms and Conditions and the Parity System, the Thomson Municipal Market Monitor or i-Deal LLC, the Terms and Conditions shall control.

2. Description of the Bonds. If an Offer is accepted, the Bonds shall be sold on the basis that the Bonds shall be comprised of \$400,000,000 in total aggregate principal amount, which, subject to redemption prior to maturity as summarized in the Preliminary Official Statement dated October 20, 2011 pertaining to the Bonds (the "Preliminary Official Statement"), shall bear interest at the stated rate or rates of interest per annum and mature on the maturity dates and in the principal amounts specified in the Offer submitted by the underwriters receiving the award of the Bonds. Subject thereto, the terms of the Bonds shall conform in all respects to the summary description of the Bonds as set forth in the Preliminary Official Statement at "*Description of the Bonds*," pp. I-10 — I-16. If an Offer is accepted, the Bonds shall be issued pursuant to and in conformity with (a) the resolution of the Authority adopted October 9, 1952, entitled "*Consolidated Bonds — Establishment and Issuance*;" (b) the resolution of the Authority adopted November 19, 2009, entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Establishment and Issuance*", as amended May 25, 2011, and (c) the resolution of the Authority adopted November 19, 2009 entitled "*Consolidated Bonds, One Hundred Sixty-second Series through Consolidated Bonds, One Hundred Seventy-sixth Series — Sale*", as amended May 25, 2011. An Offer and any acceptance thereof and the delivery of the Bonds shall be subject to and conditioned upon the issuance of the sole unqualified approving legal opinion of Darrell Buchbinder, Esq., General Counsel of the Authority, as to the validity of the Bonds.

3. The Parity System. The Authority shall have no liability to a prospective bidder for a prospective bidder's use of the Parity System.

4. Submission of Offers, Acceptance and Notice of Award. All Offers must be submitted through the Parity System, at or before 11:00 A.M., New York City time, on October 26, 2011. An Offer shall be void if not accepted by the Authority at or before 2:00 P.M., New York City time, on October 26, 2011, but it shall be irrevocable until such time, unless it is sooner rejected by the Authority. If an Offer is accepted, notice of the acceptance of such Offer may be given by the Authority by delivering an electronic or paper notice of acceptance to the address set forth in the Offer submitted by the managing underwriter receiving the award. In any event, the failure of any bidder to receive notice of acceptance of its Offer, or any delay in the delivery of such notice, shall not affect the acceptance of such Offer by the Authority, which acceptance shall be effective at the time of acceptance by the Authority at or before 2:00 P.M., New York City time, on October 26, 2011.

5. Good Faith Deposit. The successful bidder shall (pursuant to wire transfer instructions to be provided by the Authority) wire transfer to the Authority a good faith deposit in the amount of \$2,000,000 in Federal funds by 3:30 P.M., New York City time, on October 26, 2011. Amounts received by the Authority

pursuant to this paragraph 5 (the "Good Faith Deposit") shall be applied against the Purchase Price (as defined in paragraph 6 hereof) of the Bonds plus Accrued Interest (as defined in paragraph 8 hereof), and in the event the successful bidder fails to pay the Purchase Price plus Accrued Interest, the Good Faith Deposit shall be retained by the Authority as liquidated damages for such failure. No interest on the Good Faith Deposit shall accrue to the successful bidder.

6. Completion of Offers. Bidders must state the following in their Offers: (a) the amount in dollars bid as the purchase price for the Bonds (the "Purchase Price"), exclusive of Accrued Interest, which must not be less than 98% of the par value of the Bonds (\$392,000,000) or greater than 107% of the par value of the Bonds (\$428,000,000); (b) the single stated rate of interest to be borne by each maturity of the Bonds, which must be a multiple of 1/20 of 1% or 1/8 of 1%; and (c) the true interest cost of the Bonds to the Authority, which, pursuant to the resolution of the Authority authorizing the sale of the Bonds, must not exceed 12%.

7. Comparison of Offers. Offers will be compared on the basis of the true interest cost of the Bonds to the Authority, which shall be equal to the interest rate necessary to discount the interest and principal payments for the Bonds so that the sum of the present value of such payments, as of November 9, 2011, equals the Purchase Price plus Accrued Interest as aforesaid. The discount rate that achieves this result is the true interest cost of the Bonds to the Authority. If an Offer is accepted, the award will be made upon the basis of the qualifying Offer with the lowest true interest cost of the Bonds to the Authority. In the event that more than one Offer results in the same lowest true interest cost of the Bonds to the Authority, the award will be made upon the basis of a method of selection to be determined by the Authority. In the event the true interest cost of the Bonds to the Authority, as set forth in the Offer, is not consistent with the Purchase Price and the stated rates of interest specified by the bidder, said Purchase Price and stated rates of interest shall control.

8. Accrued Interest. If an Offer is accepted, the Bonds shall be sold by the Authority to the underwriters receiving the award at the Purchase Price specified in their Offer, plus accrued interest upon the principal amount of the Bonds accruing on and after October 15, 2011 until the date of delivery upon original issuance of the Bonds (on or about November 9, 2011) at the stated rate or rates of interest per annum to be borne by the Bonds as specified in the Offer ("Accrued Interest").

9. Certain Matters Pertaining to the Issue Price of the Bonds. *The managing underwriter, by submitting an Offer, agrees that the issue price (determined on the basis set forth below) of each maturity of the Bonds will not be less than 95% of the par value of such maturity. The managing underwriter, by submitting an Offer, represents that it presently expects that the difference between the issue price of the Bonds and the Purchase Price (exclusive of Accrued Interest) will not exceed 2% of the issue price of the Bonds.* The issue price of the Bonds shall be determined by the managing underwriter pursuant to the Internal Revenue Code of 1986 and the regulations thereunder. The managing underwriter, by submitting an Offer, agrees to provide the Authority with a certificate specifying the issue price of each maturity of the Bonds, in the form and substance satisfactory to Darrell Buchbinder, Esq., General Counsel of the Authority, prior to delivery upon original issuance of the Bonds.

10. Payment of the Purchase Price Plus Accrued Interest by and Delivery of the Bonds to the Underwriters. The Bonds are expected to be available for delivery upon original issuance to the underwriters on or about November 9, 2011. The Purchase Price plus Accrued Interest shall be payable by the underwriters in Federal funds at the delivery upon original issuance of the Bonds.

11. Certain Matters Pertaining to the Preliminary Official Statement and the Official Statement. The Authority, by accepting an Offer (a) certifies to the managing underwriter submitting such Offer, as of the date of acceptance of such Offer, that the Preliminary Official Statement was "deemed final" (within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12")) by the Authority on October 20, 2011; (b) agrees to provide for the managing underwriter

to be furnished with up to 750 copies of the Official Statement pertaining to the Bonds, within 7 business days after the date of the acceptance by the Authority of such Offer, at the sole cost and expense of the Authority, with any additional copies which the managing underwriter shall reasonably request to be provided at the sole cost and expense of the managing underwriter; and (c) agrees to advise the managing underwriter, by written notice, of any “developments that impact the accuracy and completeness of the key representations” (within the meaning of Rule 15c2-12) contained in the Official Statement, which may occur during the period commencing on October 26, 2011 and ending on December 5, 2011. The managing underwriter, by submitting an Offer, agrees to provide the Official Statement (and any amendments or supplements provided by the Authority) to the Municipal Securities Rulemaking Board, in a format suitable for publication on its Electronic Municipal Market Access (“EMMA”) system upon receipt of the Official Statement (and any such amendments or supplements) from the Authority.

12. Underwriters’ Counsel. The managing underwriter, by submitting an Offer, agrees that in the event that the underwriters decide to retain legal counsel to pass upon certain legal matters for the underwriters, such legal counsel shall be Orrick, Herrington & Sutcliffe LLP, New York, New York, which has agreed to provide such services for a fee to the underwriters of not in excess of \$50,000.

13. Certain Matters Pertaining to the Sale of the Bonds by the Authority. The Authority reserves the right in its sole discretion to adjourn the sale of the Bonds. Failure to complete an Offer in accordance with the Terms and Conditions may result in a non-qualifying Offer; however, the Authority also reserves the right in its sole discretion to accept or reject any or all Offers and to waive any irregularity or informality in any Offer and generally to take such action as it deems will best serve the public interest. Any award of the Bonds will be made within the City of New York, and the foregoing shall only be construed as a request for bids or solicitation within the City of New York solely to a prospective bidder. Neither this Bid Document nor the Preliminary Official Statement constitutes an offer to sell, or a solicitation of an offer to buy, any of the Bonds, in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

14. Minority Business Enterprises and Women’s Business Enterprises Participation. It is the policy of the Port Authority of New York and New Jersey to encourage the participation of Minority Business Enterprises and Women’s Business Enterprises in its activities. As such, prospective bidders should make a good faith effort to include such firms in their underwriting syndicate submitting a proposal to purchase the Bonds.

* * * * *

Upcoming Calendar	Overview	Result	Excel
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J.P. Morgan Securities LLC - New York , NY's Bid
Port Auth NY & NJ
\$400,000,000 Consolidated Bonds, One Hundred Sixty-ninth Series



For the aggregate principal amount of \$400,000,000.00, we will pay you \$427,246,377.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
10/15/2012	17,905M	3.0000
10/15/2013	18,770M	4.0000
10/15/2014	19,695M	5.0000
10/15/2015	20,680M	5.0000
10/15/2016	13,285M	5.0000
10/15/2017	13,770M	5.0000
10/15/2018	14,255M	5.0000
10/15/2019	7,080M	5.0000
10/15/2020	7,250M	5.0000
10/15/2021	14,170M	5.0000
10/15/2022	14,575M	5.0000
10/15/2023	15,015M	5.0000
10/15/2024	15,485M	5.0000
10/15/2025	15,995M	5.0000
10/15/2026	16,530M	5.0000
10/15/2027	17,100M	5.0000
10/15/2028	17,710M	5.0000
10/15/2030	9,075M	4.5000
10/15/2031	9,475M	4.5000
10/15/2032	9,900M	5.0000
10/15/2033	10,350M	5.0000
10/15/2034	10,830M	5.0000
10/15/2035		
10/15/2036	23,175M	5.0000
10/15/2037		
10/15/2038		
10/15/2039		
10/15/2040		
10/15/2041	67,925M	5.0000

Total Interest Cost: \$288,492,125.00
 Premium: \$27,246,377.60
 Net Interest Cost: \$261,245,747.40
 TIC: 4.256853
 Time Last Bid Received On: 10/26/2011 10:59:45 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York, NY
Contact: Kenneth Avila
Title: Analyst
Telephone: 212-834-7155
Fax: 212-193-4573

Issuer Name: Port Authority of New York and New Jersey

Company Name: _____

Accepted By: RM Mulligan

Accepted By: _____

Date: 10/26/11 11:18 a.m.

Date: _____

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