

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, February 24, 2005

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**MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday, February 24, 2005,
at 225 Park Avenue South, City, County and State of New York.**

PRESENT:

NEW JERSEY

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

Kenneth J. Ringler Jr., President
 Ernesto L. Butcher, Vice-President
 Darrell B. Buchbinder, Counsel

Gwendolyn Archie
 Catherine M. Bergamini
 A. Paul Blanco
 John D. Brill
 Gregory G. Burnham
 Anthony B. Ciavolella
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Karen E. Eastman
 Michael G. Fabiano
 James P. Fox
 Michael B. Francois
 Linda C. Handel
 L. Jay Hector
 Edward L. Jackson
 Howard G. Kadin
 Victoria C. Kelly
 Louis J. LaCapra
 Francis J. Lombardi
 Robert F. Lurie
 Stephen Marinko
 James E. McCoy
 Anne Marie C. Mulligan
 Lynn A. Nerney
 Jeanne M. Olivier
 Michael A. Petralia
 William Radinson
 Alan L. Reiss
 Myron D. Ronis
 Edmond F. Schorno

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer

Gerald Simpkins
Kenneth W. Snapp
Kenneth J. Spahn
Gerald B. Stoughton
Ralph Tragale
Emery J. Ungrady
Sheree R. Van Duyne

Guest
Sam Stanton

The public session was called to order by Chairman Coscia at 2:40 p.m. and ended at 3:04 p.m. The Board met in executive session prior to the public session. Director Mack was present during the executive session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meetings of November 18, 2004 and December 9, 2004. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

Report of Committee on Finance

The Committee on Finance reported, for information, and the report was received and is included with these minutes.

Report of Committee on Construction

The Committee on Construction reported, for information, and the report was received and is included with these minutes.

Tort Claim Settlements – Quarterly Report

The President reported, for information only, that in accordance with the authority granted under Article XII, section (f)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period July 1, 2004 to September 30, 2004.

TORT CLAIMS OF PORT AUTHORITY TRANS-HUDSON CORPORATION, CLOSED

NAME	AMOUNT COLLECTED
FLUSHING FLOOR INC.	\$1,125.36
TOTAL COLLECTED	\$1,125.36

TORT CLAIMS AGAINST PORT AUTHORITY TRANS-HUDSON CORPORATION, CLOSED

Employee Claims

NAME	AMOUNT PAID
OLIVER SCOTT	\$ 363.00
COX-LEGGETT NICOLE	781.20
SETTLES CHRIS B	2,500.00
WHITE FRANK G	5,000.00
GRAHAM KENNY	6,000.00
LOMBARDI DOMINICK W	13,500.00
TOTAL	\$28,144.20

**TORT CLAIMS AGAINST PORT AUTHORITY, TRANS-HUDSON CORPORATION,
CLOSED**

Patron Claims

NAME	AMOUNT PAID
ADLER JENNIFER	\$100.00
TOTAL	\$100.00

FINAL CONTRACT 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 of November 1, 2004 to November 30, 2004.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
PAT557	PLAZA STAIR REHABILITATION	971,000 (A)	971,000	971,000
	JOURNAL SQUARE	150,000 (B)	150,000	1,959
	TRANSPORTATION CENTER	<u>77,680</u> (C)	<u>77,680</u>	<u>24,292</u>
	AUSTIN HELLE COMPANY, INC.	1,198,680	1,198,680	997,251

(A) Lump Sum.

(B) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount.

However, the amount in the "Total Payments" column is the actual net cost amount paid.

(C) Extra Work.

FINAL CONTRACT 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 of December 1, 2004 to December 31, 2004.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
PAT567	PLAZA STAIR REHABILITATION	297,150 (A)	297,150	297,150
	JOURNAL SQUARE	17,000 (B)	52,000 (D)	34,400
	TRANSPORTATION CENTER	<u>23,772</u> (C)	<u>23,772</u>	<u>9,270</u>
	AUSTIN HELLE COMPANY, INC	337,922	372,922	340,820
* PAT581	PATH FACILITY SITEWORK IMPROVEMENTS PORT AUTHORITY TRANS-HUDSON CORPORATION PARSIPPANY CONSTRUCTION CO., INC.	<u>4,000,000</u> (B) 4,000,000	<u>4,000,000</u> 4,000,000	<u>1,562,998</u> 1,562,998
PAT624157	ACCESS ROAD IMPROVEMENTS PORT AUTHORITY TRANS-HUDSON CORPORATION PRECISION GENERAL CONTRACTORS INC.	348,000 (A) 125,000 (B) <u>20,900</u> (C) 493,900	348,000 125,000 <u>20,900</u> 493,900	341,574 (E) 18,099 <u>15,695</u> 375,368

(A) Lump Sum.

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

(C) Extra Work.

(D) Increase in net cost work in the amount of \$35,000 authorized on 7/20/2001.

(E) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$1,323 for the deletion of part of the work and a \$5,103 deduction from the contractor's compensation for deficiencies in asphalt pavement density as provided for in the contract.

* PAT581 - The estimate of \$4 million for this call-in contract was based on historical data. This contract required less work than anticipated.

Whereupon, the meeting was adjourned.

Vice-President