

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Friday, January 4, 2008

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MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Friday, January 4, 2008, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Virginia S. Bauer
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor

NEW YORK

Hon. Henry R. Silverman, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. David S. Mack

Anthony E. Shorris, President
 Ernesto L. Butcher, Vice-President and General Manager
 Darrell B. Buchbinder, Counsel

Diana E. Beecher
 Terry A. Benczik
 A. Paul Blanco
 Rosemary Chiricolo
 Arthur J. Cifelli
 Jennifer Coady
 Steven J. Coleman
 William R. DeCota
 John C. Denise
 Michael P. Dombrowski
 John J. Drobny
 Karen E. Eastman
 Ziomara Y. Foster
 Donald F. Free
 Ann E. Freedman
 Michael B. Francois
 William H. Goldstein
 Linda C. Handel
 Mary Lee Hannell
 Alan H. Hicks
 Howard G. Kadin
 Victoria C. Kelly
 Kirby King
 Kevin J. Kirchman
 Jason E. Kirin
 Louis J. LaCapra
 Tina Lado
 Richard M. Larrabee
 Marc LaVorgna
 Susan Bass Levin
 Stephen Marinko
 Catherine M. Massab
 Michael G. Massiah
 Candace McAdams
 James E. McCoy

Sanjay Mody
Anne Marie C. Mulligan
Mark F. Muriello
Tony F. Oliver
Samuel J. Plumeri
Andrew M. Rachlin
Desiree Ramos
Richard R. Roper
Stephen H. Sigmund
Timothy G. Stickelman
Gerry B. Stoughton
Ralph Tragale
Lillian D. Valenti
Peter J. Zipf

Guest:

Sonia Frontera

The public session was called to order by Chairman Coscia at 11:01 a.m. and ended at 11:22 a.m. The Board met in executive session prior to the public session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of November 15, 2007. 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.

Staff Reports

A presentation was made by staff on a Tolls and Fare Structure Proposal.

PORT AUTHORITY TRANS-HUDSON CORPORATION – PATH SYSTEM FARE INCREASE

The Port Authority’s Interstate Transportation Network, of which the Port Authority Trans-Hudson (PATH) system is a part, is generating insufficient revenues to cover the Network’s capital needs and operating expenses, and the gap between expenses for the entire Network, including PATH, and revenues is projected to continue to widen significantly in the future. As more fully discussed in reports to the Board of Commissioners of the Port Authority, the Port Authority’s Updated 2007-2016 Capital Plan provides for a substantial infusion of capital improvements for the PATH system.

Accordingly, it was proposed to the Board on November 15, 2007, that the one-way PATH cash fare be increased from its current \$1.50 to \$2.00, with multiple-trip discounts for ten, twenty, and forty trips also being increased. A corresponding change in the tolls structure for the Port Authority’s trans-Hudson vehicular crossings was also recommended to the Port Authority Board of Commissioners; the Port Authority’s Executive Director was authorized to conduct public hearings on both the toll and PATH fare proposals.

Public hearings on the proposed toll increase and PATH fare increase were held in both States on each of December 6th, 13th, and 18th in 2007, and on the Internet on December 17th, 2007. Following review of the testimony received at those hearings and for the public hearing record, modifications in the PATH fare increase proposal, reducing the proposed One-way fare from \$2.00 to \$1.75, with a corresponding reduction in the proposed 10, 20 and 40-ride fares, and introducing additional discount options, are now being recommended to the Board. The Port Authority’s Board of Commissioners is also considering increasing the tolls for the trans-Hudson vehicular crossings.

Pursuant to the foregoing report, the following resolution was adopted with Directors Bauer, Blakeman, Coscia, Mack, Pocino, Sartor and Silverman voting in favor; none against:

RESOLVED, that the Board hereby adopts the following Port Authority Trans-Hudson (PATH) system fares, effective March 2, 2008:

One-way	\$ 1.75
2-Trip	\$ 3.50
10-Trip	\$ 13.00
20-Trip	\$ 26.00
40-Trip	\$ 52.00
30-Day	\$ 54.00
7-Day	\$ 18.00
1-Day	\$ 6.00
Senior	\$ 1.00
MTA MetroCard (Pay-Per-Ride)	\$ 1.75

; and it is further

RESOLVED, the President be and he hereby is authorized, at his discretion, to provide for emergencies and the cross-honoring of tickets with other rail and transit carriers, to adjust PATH Corporation's rules and regulations in connection therewith; and to make any selection, designation, determination, or estimate, to formulate and express and any opinions, to exercise any discretion or judgment, and to take all action necessary or appropriate or which may be or is required to be made, taken, formulated, expressed, or exercised to implement the provisions of this resolution.

Whereupon, the meeting was adjourned.

Vice-President and General Manager