

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, April 5, 2001

	Page
Action on Minutes	110
Report of Audit Committee	110
Report of Committee on Finance	110
Report on Capital Programs/Port Planning	110
Report of Committee on Construction	110
Report of Committee on Operations	110
Appointment of Executive Director	112
John F. Kennedy International Airport – JFK International Air Terminal LLC (JFKIAT) - Lease Supplement – Purchase of Securities Issued by JFKIAT with Port Authority Operating Funds	113
John F. Kennedy International Airport – Development of a Ferry Terminal with Empire Waterlink, LLC.	115
Elizabeth-Port Authority Marine Terminal and Port Newark – Port Street Bridge – Structural Repairs and Maintenance – Reimbursement to the New Jersey Turnpike Authority	116
The World Trade Center – New Japan Securities International, Inc. – Lease Surrender	117
Settlement of Claim – Consolidated Rail Corporation v. The Port Authority of New York and New Jersey	118
Final Contracts Payments	119
Investments and Deposits	122

MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, April 5, 2001, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor
 Hon. James Weinstein

Neil D. Levin, Executive Director
 Jeffrey S. Green, General Counsel
 Daniel D. Bergstein, Secretary

John W. Alexander, Jr., Manager, Operation Support & Compliance, Office of Business & Job Opportunity
 Kayla M. Bergeron, Director, Media Relations
 A. Paul Blanco, Director, Regional Development
 Bruce D. Bohlen, Treasurer
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Wilfred Chabrier, General Manager, Office of Business & Job Opportunity
 Rosemary Chiricolo, Assistant Director, Financial Services
 Janet D. Cox, Manager, Business & Workforce Development, Office of Business & Job Opportunity
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 Michael P. DePallo, Director/General Manager, PATH
 Karen E. Eastman, Advisor to the Executive Director
 Lash L. Green, Manager, Business Utilization, Office of Business & Job Opportunity
 Marylee Hannell, Executive Assistant to the Chief of Staff
 Roger J. Hsu, Manager, Policy and Reporting, Office of Business & Job Opportunity
 Howard G. Kadin, Senior Attorney, Law
 Louis J. LaCapra, Chief of Staff
 Richard M. Larrabee, Director, Port Commerce
 Stephen Marinko, Attorney, Law
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Senior Administrator, Office of the Secretary
 Allen M. Morrison, Supervisor, Media Relations
 Catherine F. Pavelec, Executive Assistant to the Secretary
 Kenneth P. Philmus, Director, Tunnels, Bridges & Terminals
 Alan L. Reiss, Director, World Trade
 Cruz C. Russell, Director, Office of Policy and Planning
 Paul D. Segalini, Director, Human Resources
 Ronald H. Shiftan, Deputy Executive Director
 Douglas L. Smith, Director, Office of Forecasting and Capital Planning
 John F. Spencer, Assistant Chief Engineer
 Robert D. Williams, Executive Assistant to the Deputy Executive Director
 Peter Yerkes, Press Secretary
 Margaret R. Zoch, Comptroller

Guests

Devon Graf, Director, Authorities Unit, Office of the Governor of New Jersey
 Robert Zerrillo, Office of the Governor, New York State

NEW YORK

Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon. Bradford J. Race, Jr.
 Hon. Anastasia M. Song

The public meeting was called to order by Chairman Eisenberg at 2:30 p.m. and ended at 2:43 p.m. The Board met in executive session prior to the public meeting. Vice-Chairman Gargano and Commissioner Kalikow were present during executive session.

Action on Minutes

The Secretary submitted for approval Minutes of action taken at the Board's meeting of February 22, 2001. He reported that copies of these Minutes were sent to all of the Commissioners 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.

Report of Audit Committee

The Audit Committee reported in executive session, for information, on matters discussed in executive session at its meeting on April 5, 2001, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported in executive session, for information, on matters discussed in executive session at its meeting on April 5, 2001, which included discussion of lease matters; and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Capital Programs/Port Planning

The Committee on Capital Programs/Port Planning reported in executive session, on matters discussed in executive session at its meeting on April 5, 2001, which included a discussion of matters which could affect the competitive economic position of the Port Authority, the Port District and businesses with which we deal, and the report was received.

Report of Committee on Construction

The Committee on Construction reported in executive session, for information, on matters discussed in executive session at its meeting on April 5, 2001, which included a discussion of contract matters, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported in executive session, for information, on matters discussed in executive session at its meeting on April 5, 2001, which included discussion of contract matters, and matters related to the purchase, sale or lease of real property, and the report was received.

Staff Report

A presentation was made by staff on 2000 Year-End Minority/Women-Owned/Small Business Enterprise results.

APPOINTMENT OF EXECUTIVE DIRECTOR

In view of the recent retirement of Executive Director Robert E. Boyle, Chairman Eisenberg recommended, in executive session, the appointment of Neil D. Levin as Executive Director of The Port Authority of New York and New Jersey and President of each of its subsidiaries. The Board unanimously approved the recommendation.

JOHN F. KENNEDY INTERNATIONAL AIRPORT – JFK INTERNATIONAL AIR TERMINAL LLC (JFKIAT) – LEASE SUPPLEMENT - PURCHASE OF SECURITIES ISSUED BY JFKIAT WITH PORT AUTHORITY OPERATING FUNDS

At its meeting on January 23, 1997, the Board authorized a Lease with JFK International Air Terminal LLC (JFKIAT) for the development of a new airline passenger terminal (Terminal 4) on the site of the existing International Arrival and Wing Buildings (Terminal 4 Project). The Board authorized the Lease in order to remove the Port Authority from the construction, operation and maintenance of an international passenger terminal at John F. Kennedy International Airport (Airport). Such authorization was in effectuation of the mission and management responsibilities of the Port Authority, including its organizational, staffing, operating and financial policies. In connection with such authorization, the Board exercised its right pursuant to applicable legislative authorization and the New York City Lease to determine in its sole discretion (i) the proper policing of the Airport and (ii) the control of vehicular and pedestrian traffic on the Terminal 4 premises. Special Project Bonds, Series 6 and Series 7 were authorized in connection with the lease. In May 1997, the Lease was executed and the Series 6 Bonds were issued.

It was recommended that the Board authorize the Executive Director to enter into a Lease Supplement with JFKIAT in connection with the completion of the Terminal 4 Project, to include, subject to further Board authorization, the issuance of certain subordinated bonds upon JFKIAT's request, as an alternative to the issuance of Special Project Bonds, Series 7.

It was further recommended that the Board authorize the Executive Director, Deputy Executive Director, Chief Financial Officer, Treasurer or Assistant Treasurer to invest Port Authority operating funds in securities issued by JFKIAT in an aggregate amount not to exceed \$172 million (\$162 million if a major expansion of Terminal 4 occurs) that would be used by JFKIAT for certain project costs attributable to the completion of the Terminal 4 Project. The Executive Director, Deputy Executive Director, Chief Financial Officer, Treasurer or Assistant Treasurer would also be authorized to invest in up to an additional \$8 million (\$18 million if a major expansion of Terminal 4 occurs) of such securities under certain circumstances to be set forth in the Lease Supplement. The payment of principal and interest on the securities (on a schedule to be set forth pursuant to the Lease Supplement) will be subordinated to the payment of principal and interest on the Series 6 Bonds (and, if issued, the Series 7 Bonds), but will be ahead of all other payments to the Port Authority and JFKIAT. Payments of principal and interest on such additional sum will not reduce rental payments to the Port Authority under the Lease except for any portion thereof which is properly attributable to additional environmental remediation costs which are not the responsibility of the Port Authority under the Lease and which exceed a figure to be set forth in the Lease Supplement. The securities will bear interest at 6.375 percent per year, payable semi-annually, and have a stated maturity of 2015, but such maturity would automatically extend to 2025 in the event the Port Authority extends the basic Airport lease with the City of New York. The securities will be secured by a second mortgage on JFKIAT's interest in the leasehold. The securities could be prepaid by JFKIAT without penalty. The proceeds of the sale of the securities by JFKIAT would be held by a suitable financial institution and would be released to JFKIAT from time to time on what is anticipated to be a monthly basis upon presentation of appropriate evidence that the funds are or will be due to pay for the construction of the Terminal 4 Project.

The Lease Supplement will afford the Port Authority more advantageous rental terms and will include a liberalization of the limitation on the right of the Port Authority to establish additional federal inspection facilities at the Airport subject to the obtaining of any required approvals from the MBIA Insurance Corporation or the Trustee for bondholders.

The Lease Supplement will provide that, in the event that JFKIAT elects not to request that the Port Authority consider the issuance of the Series 7 Bonds, which were authorized for purposes of the Terminal 4 Project in 1996 and which have not as yet been issued, it may request that the Port Authority consider the issuance of a series of bonds which would be secured by and payable from the same sources as the Series 6 Bonds, on a subordinated basis to the Series 6 Bonds. Similarly to the purposes for which the Series 7 Bonds may be issued, such subordinated bonds would be issued for purposes of the completion of the Terminal 4 Project, including, as appropriate, the reimbursement of amounts expended for such purposes prior to the issuance of such bonds. The issuance of such subordinated bonds would be subject to further Board authorization.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Eisenberg, Mack, Martini, Philiposian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a Lease Supplement with JFK International Air Terminal LLC (JFKIAT) on substantially the terms and conditions outlined to the Board, subject to the review of the final terms thereof with the Chairman and the Vice-Chairman, and into such other related agreements as may be necessary or appropriate to effectuate the transaction described above; and it is further

RESOLVED, that, in addition to those instruments in which operating funds may now be invested, subsequent to the execution and delivery of the Lease Supplement by JFKIAT and the Port Authority, the Executive Director, Deputy Executive Director, Chief Financial Officer, Treasurer or Assistant Treasurer are each authorized to invest Port Authority operating funds in securities to be issued by JFKIAT on substantially the terms outlined to the Board, and to enter into such other related agreements as may be necessary or appropriate to effectuate investment in such securities; and it is further

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

JOHN F. KENNEDY INTERNATIONAL AIRPORT – DEVELOPMENT OF A FERRY TERMINAL WITH EMPIRE WATERLINK, LLC.

It was recommended that the Board: 1) authorize the Executive Director to enter into an understanding with Empire WaterLink, LLC. (Empire) to develop a ferry terminal on approximately 2.2 acres of land at Bergen Basin at John F. Kennedy International Airport (Airport) for the operation of a ferry service for passengers and freight between the Airport, Manhattan and northern New Jersey, and to enter into any agreement(s) necessary to effectuate said understanding, the terms of any final agreement(s) to be subject to the review and approval of the Committee on Operations; and 2) delegate to the Committee on Operations the authority to review and approve the terms and conditions of any final agreement(s).

Empire would be responsible for all required remediation of environmental contaminants. However, based upon an environmental sampling report prepared for Empire, if Empire establishes to the satisfaction of the Port Authority that any such contamination existed on the premises prior to the effective date of any final agreement, while Empire would still be obligated to remediate all such contamination, the Port Authority would reimburse Empire by rent credits in a total amount not to exceed \$225,000. The agreement(s) would require the resolution of relevant city, state and federal environmental issues, Empire obtaining all necessary city, state and federal permits, and approval by the Port Authority of any financing arrangements.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Eisenberg, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an understanding with Empire Waterlink, LLC. to develop a ferry terminal on approximately 2.2 acres of land at Bergen Basin at John F. Kennedy International Airport and to enter into any agreement(s) necessary to effectuate said understanding, the terms of any final agreement(s) to be subject to the review and approval of the Committee on Operations; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized, for and on behalf of the Port Authority, to review and approve the terms of any final agreement(s) necessary to effectuate said understanding; and it is further

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

**ELIZABETH-PORT AUTHORITY MARINE TERMINAL AND PORT NEWARK –
PORT STREET BRIDGE – STRUCTURAL REPAIRS AND MAINTENANCE –
REIMBURSEMENT TO THE NEW JERSEY TURNPIKE AUTHORITY**

It was recommended that the Board authorize the Executive Director to enter into an agreement with the New Jersey Turnpike Authority (NJTA) to reimburse the NJTA for the Port Authority's portion of costs associated with the maintenance and repair of the Port Street Bridge (Bridge), located at the entrance of the Elizabeth-Port Authority Marine Terminal and Port Newark, at an estimated cost of \$200,000.

A 1970 agreement between the Port Authority and the NJTA, which allowed the expansion of the then existing Bridge and the construction of the ramp onto Corbin Street, also assigned maintenance responsibility for a section of the Bridge to the Port Authority. As part of its routine bridge inspection program, the NJTA recently determined that certain structural repairs were necessary for both the NJTA and the Port Authority sections of the Bridge. Since the majority of the repairs are located on the NJTA portion of the Bridge, the NJTA prepared construction plans for miscellaneous structural repairs to the entire structure. The total construction cost of this work is estimated at \$650,000.

Port Authority staff concurs that the maintenance and repair work is necessary as a result of normal wear and tear. The work involves miscellaneous structural items, including substructure concrete spall repair, substructure waterproofing, and rocker bearing repair and/or replacement. Since the NJTA is responsible for the major part of the work and has prepared the construction plans, it was recommended that the Port Authority allow the NJTA's contractor to perform the necessary maintenance and repair work. Upon certification that the work has been completed in accordance with plans and specifications approved by the Port Authority, the Port Authority would reimburse the NJTA for the work associated with the portion of the structure that is under Port Authority jurisdiction.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Eisenberg, Mack, Martini, Philiposian, Race and Song voting in favor; Commissioners Sartor and Weinstein abstaining; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with the New Jersey Turnpike Authority (NJTA) to reimburse the NJTA for the Port Authority's portion of costs associated with the maintenance and repair of the Port Street Bridge, located at the entrance of the Elizabeth-Port Authority Marine Terminal and Port Newark, at an estimated cost of \$200,000; and it is further

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

**THE WORLD TRADE CENTER – NEW JAPAN SECURITIES INTERNATIONAL, INC.
– LEASE SURRENDER**

It was recommended that the Board authorize the Executive Director to enter into an agreement with New Japan Securities International, Inc. (New Japan) whereby New Japan would surrender its entire One World Trade Center premises of approximately 7,440 rentable square feet (rsf), effective as of March 31, 2001, and pay the Port Authority \$700,000.

It was reported that New Japan, a Japanese securities firm, is the lessee until December 31, 2003 of 7,440 rsf on the 91st floor of One World Trade Center. New Japan has experienced severe financial difficulties and is ceasing its international operations. New Japan occupied its premises through March 31, 2001. In connection with its surrender, New Japan will make a payment of \$700,000. New Japan will not have any restoration obligations and will leave the premises in its “as is” condition.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Eisenberg, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a surrender agreement with New Japan Securities International, Inc. with respect to its lease for space at The World Trade Center, substantially in accordance with the terms outlined to the Board; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms of the surrender agreement in the event they are not substantially in accordance with the terms outlined to the Board; and it is further

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

SETTLEMENT OF CLAIM – CONSOLIDATED RAIL CORPORATION v. PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that the Board authorize General Counsel to settle the pending lawsuit entitled Consolidated Rail Corporation v. Port Authority of New York and New Jersey for the sum of \$300,000, in return for a General Release and a Stipulation of Dismissal, with prejudice. This settlement would satisfy the claim for indemnification originally asserted by Consolidated Rail Corporation (Conrail) in the United States District Court lawsuit entitled Eric Bard v. Consolidated Rail Corporation, et al.

Eric Bard, a Conductor for Conrail, was injured on June 20, 1995, while attempting to throw a railroad switch at Calcutta Street, Port Newark, New Jersey. The switch jammed and he injured his neck. The switch is owned and maintained by the Port Authority. The rail line is used by Conrail to service tenants in Port Newark. Mr. Bard, who was 35 at the time, was seriously injured as a result of the incident, which required surgery on his neck and a bone graft. The surgery was unsuccessful and Mr. Bard was unable to return to work, and he is now on disability retirement. Conrail settled the case with Mr. Bard for \$600,000 and filed a separate state court action seeking contribution from the Port Authority based on improper maintenance of the switch. Conrail asserts that it notified the Port Authority that the switch was broken prior to the incident, but that repair of the switch was delayed. The Port Authority's records as to the timeliness of the repairs were inconclusive.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Eisenberg, Mack, Martini, Philiposian, Race, Sartor, Song and Weinstein voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled Consolidated Rail Corporation v. Port Authority of New York and New Jersey for a total Port Authority payment of \$300,000 in exchange for a General Release and Stipulation of Dismissal, with prejudice.

FINAL CONTRACTS PAYMENTS

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of January 1, 2001 to January 31, 2001.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
GWB424	TRANS-MANHATTAN EXPRESSWAY	1,241,459.00	(A)	1,241,459.00	(A)
	ROADWAY LIGHTING REPLACEMENT	25,000.00	(C)	25,000.00	(C)
	GEORGE WASHINGTON BRIDGE	74,500.00	(D)	74,500.00	(D)
	CASE CONTRACTING, LTD	13,619.00	(E)	13,619.00	(E)
		220,500.00	(F)	155,165.00	(F)
		135,000.00	(G)	78,077.00	(G)
		--0--	(H)	48,728.00	(H)
		1,710,078.00		1,636,548.00	
JFK114001	CENTRAL TERMINAL AREA	14,448,000.00	(A)	14,448,000.00	(A)
	PARKING STRUCTURE	369,628.00	(B)	369,628.00	(B)
	JOHN F. KENNEDY INT'L AIRPORT	10,700,000.00	(C)	18,006,117.00	(C)
	TURNER CONSTRUCTION COMPANY, INC	2,042,000.00	(D)	1,722,663.00	(D)
		2,734,270.00	(I)	2,734,270.00	(I)
		100,000.00	(J)	100,000.00	(J)
		218,742.00	(K)	--0--	(K)
		36,963.00	(L)	33,474.00	(L)
	30,649,603.00		37,414,152.00		
JFK824	INSTALLATION OF A PRECISION APPROACH	133,000.00	(A)	133,000.00	(A)
	PATH INDICATOR	11,000.00	(D)	11,000.00	(D)
	JOHN F. KENNEDY INT'L AIRPORT	27,000.00	(M)	27,000.00	(M)
	ROTHSTEIN & HOFFMAN ELECTRIC SERVICE, INC.	171,000.00		171,000.00	
WTC819071	4 WTC & B6 REFRIGERATION PLANT HVAC	977,000.00	(A)	927,000.00	(A,AB)
	MODIFICATIONS PHASE I	75,000.00	(C)	38,654.00	(C)
	WORLD TRADE CENTER	79,000.00	(D)	79,000.00	(D)
	T. MORIARTY & SONS, INC	1,340,734.00	(N)	1,340,734.00	(N)
		10,000.00	(O)	--0--	(O)
		108,000.00	(P)	40,870.00	(P)
		47,400.00	(Q)	47,400.00	(Q)
		683,125.00	(R)	683,125.00	(R)
		120,000.00	(S)	--0--	(S)
		54,650.00	(T)	--0--	(T)
	3,494,909.00		3,156,783.00		

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
JFK888	BULK FUEL FARM VALVE ACTUATORS AND	216,500.00	(A)	216,500.00	(A)
	ELECTRICAL CONDUIT INSTALLATION	4,000.00	(C)	--0--	(C)
	JOHN F. KENNEDY INT'L AIRPORT	12,990.00	(D)	12,990.00	(D)
	RAEBECK CONSTRUCTION CORP.	7,010.00	(U)	7,010.00	(U)
		240,500.00		236,500.00	
EWR724	BAY WATER PUMP STATION	54,400.00	(A)	54,400.00	(A)
	CLEANING OF INTAKE FLUME	30,000.00	(C)	--0--	(C)
	NEWARK INTERNATIONAL AIRPORT	3,264.00	(D)	--0--	(D)
	ATLANTIC SUBSEA INC	87,664.00		54,400.00	
JFK970618A	CLADDING OF BUILDING 14	805,555.00	(A)	805,555.00	(A)
	JOHN F. KENNEDY INT'L AIRPORT	70,000.00	(C)	69,750.00	(C)
	TWIN TOWER ENTERPRISES	48,400.00	(D)	48,400	(D)
	WINDSOR ELECTRICAL CONTRACTING, INC	7,639.00	(E)	7,639.00	(E)
		76,045.00	(V)	75,378.00	(V)
	1,007,639.00		1,006,722.00		
JFK980431	APPROACH LIGHTING SYSTEM(ALS)	577,000.00	(A)	577,000.00	(A)
	CONDUIT INSTALLATION FOR RUNWAY 13L	40,000.00	(C)	--0--	(C)
	JOHN F. KENNEDY INT'L AIRPORT	34,620.00	(D)	34,500.00	(D)
		9,270.00	(E)	9,270.00	(E)
		660,890.00		620,770.00	
WTC893071	ELECTRONIC PARKING ACCESS CONTROL	2,050,610.00	(A)	2,036,006.00	(A,AA)
	SYSTEM	205,061.00	(D)	205,061.00	(D)
	WORLD TRADE CENTER	46,139.00	(E)	46,139.00	(E)
	ENSEC INC	7,225.00	(W)	7,225.00	(W)
		19,939.00	(X)	19,939.00	(X)
		65,000.00	(Y)	65,000.00	(Y)
		165,000.00	(Z)	129,745.00	(Z)
		2,558,974.00		2,509,115.00	

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work
- (E) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) Increase in extra work in the amount of \$220,500 authorized on 1/25/99.

- (G) Increase in net cost work in the amount of \$135,000 authorized on 12/13/99.
- (H) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$48,728 as provided for in the contract.
- (I) Supplemental Agreement No.1 which included an increase in the amount of \$2,734,270 for lump sum work on 10/27/98.
- (J) Supplemental Agreement No.1 which included an increase in the amount of \$100,000 for net cost work on 10/27/98.
- (K) Supplemental Agreement No.1 which included an increase in the amount of \$218,742 for extra work on 10/27/98.
- (L) Classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization as per the "Management of Engineering Design and Construction Service Manual".
- (M) Increase in extra work in the amount of \$27,000 authorized on 12/3/98.
- (N) Supplemental Agreement No.1 which included an increase in the amount of \$1,340,734 for lump sum work on 1/21/98.
- (O) Supplemental Agreement No.1 which included an increase in the amount of \$10,000 for net cost work on 1/21/98.
- (P) Supplemental Agreement No.1 which included an increase in the amount of \$108,000 for extra work on 1/21/98.
- (Q) Supplemental Agreement No.2 which provided for an increase in the amount of \$47,400 for lump sum work on 12/9/98.
- (R) Supplemental Agreement No.3 which included an increase in the amount of \$683,125 for lump sum work on 5/7/99.
- (S) Supplemental Agreement No.3 which included an increase in the amount of \$120,000 for net cost work on 5/7/99.
- (T) Supplemental Agreement No.3 which included an increase in the amount of \$54,650 for extra work on 5/7/99.
- (U) Increase in extra work in the amount of \$7,010 authorized on 4/10/2000.
- (V) Increase in extra work in the amount of \$76,045 authorized on 5/11/2000.
- (W) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$7,225 as provided for in the contract.
- (X) Increase in extra work in the amount of \$19,939 authorized on 12/18/96.
- (Y) Increase in extra work in the amount of \$65,000 authorized on 2/1/98.
- (Z) Increase in extra work in the amount of \$165,000 authorized on 8/19/98.
- (AA) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$14,604 for deletion of part of the work .
- (AB) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$50,000 for deletion of part of the work .

(Board - 4/5/01)

Investments & Deposits

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate mater note agreements during the period January 1, 2001 through January 31, 2001.

REPORT A:

Purchase of Port Authority Bonds

<u>Purchase</u> <u>Date</u>	<u>Par</u> <u>Value</u>	<u>Description</u>	<u>Coupon</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Purchase</u> <u>Price</u>	<u>Call</u> <u>Year</u>	<u>YTC</u> <u>@ Cost</u>	<u>BEY</u> <u>@ Cost</u>	<u>Total</u> <u>Principal</u>	<u>Dealer</u>
--	--	---------------------------	--	--	---	--	---	---	--	----------------------

No new transactions this period.

(Board - 4/5/01)

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

Purchase of Securities

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
01/02/01	\$ 31,548,000	US T-BILL	--	01/16/01	99.75	6.420%	6.525%	\$ 31,469,235.15	S.G. Cowen
01/02/01	50,000,000	US T-BILL	--	01/16/01	99.75	6.420	6.525	49,875,166.65	S.G. Cowen
01/04/01	45,390,000	US T-BILL	--	01/16/01	99.79	6.395	6.498	45,293,243.63	Dresdner Kleinwort Benson
01/16/01	40,000,000	FNDN	--	01/17/01	99.98	6.050	6.135	39,993,277.76	Merrill Lynch
01/17/01	30,000,000	FHDN	--	01/18/01	99.98	5.800	5.881	29,995,166.67	Merrill Lynch
01/17/01	50,000,000	FHDN	--	01/18/01	99.98	5.800	5.881	49,991,944.45	Lehman Brothers
01/17/01	50,000,000	FHDN	--	01/18/01	99.98	5.800	5.881	49,991,944.45	Merrill Lynch
01/17/01	50,000,000	FHDN	--	01/18/01	99.98	5.800	5.881	49,991,944.45	Lehman Brothers
01/18/01	40,000,000	FMCDN	--	01/19/01	99.98	5.730	5.811	39,993,633.32	Lehman Brothers
01/18/01	50,000,000	FMCDN	--	01/22/01	99.94	5.730	5.813	49,968,166.65	Fuji Securities
01/18/01	50,000,000	FMCDN	--	01/22/01	99.94	5.730	5.813	49,968,166.65	Fuji Securities

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

(Board - 4/5/01)

Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
01/22/01	\$ 24,000,000	FHDN	--	01/23/01	99.98	5.730%	5.811%	\$ 23,996,179.99	Lehman Brothers
01/24/01	10,000,000	FHDN	--	01/25/01	99.98	5.700	5.780	9,998,416.67	Lehman Brothers
01/25/01	23,200,000	FNDN	--	01/29/01	99.94	5.740	5.823	23,185,203.55	Salomon Smith Barney Inc.
01/25/01	50,000,000	FNDN	--	01/29/01	99.94	5.740	5.823	49,968,111.10	Salomon Smith Barney Inc.
01/25/01	50,000,000	FNDN	--	01/29/01	99.94	5.740	5.823	49,968,111.10	Salomon Smith Barney Inc.
01/25/01	50,000,000	FNDN	--	01/29/01	99.94	5.740	5.823	49,968,111.10	Salomon Smith Barney Inc.
01/25/01	50,000,000	FNDN	--	01/29/01	99.94	5.740	5.823	49,968,111.10	Salomon Smith Barney Inc.
01/29/01	3,000,000	FHDN	--	02/09/01	99.83	5.550	5.637	2,994,912.50	Fuji Securities
01/29/01	15,000,000	FHDN	--	02/09/01	99.83	5.600	5.688	14,974,333.34	Fuji Securities
01/29/01	50,000,000	US T-BILL	--	03/22/01	99.28	5.010	5.117	49,638,166.65	Nesbitt Burns Securities
01/29/01	50,000,000	US T-BILL	--	04/19/01	98.88	5.055	5.183	49,438,333.35	S.G. Cowen

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

(Board - 4/5/01)

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
01/29/01	\$ 50,000,000	US T-BILL	--	04/12/01	98.98	5.040%	5.163%	\$ 49,489,000.00	Nesbitt Burns Securities
01/29/01	50,000,000	US T-BILL	--	07/05/01	97.88	4.873	5.047	48,937,524.30	Morgan Stanley & Co
01/29/01	50,000,000	US T-BILL	--	07/26/01	97.60	4.860	5.049	48,798,500.00	S.G. Cowen
01/31/01	226,000	US T-BILL	--	07/12/01	97.87	4.730	4.900	221,189.59	S.G. Cowen
01/31/01	593,000	US T-BILL	--	07/12/01	97.87	4.730	4.900	580,378.00	S.G. Cowen
01/31/01	976,000	US T-BILL	--	04/12/01	99.03	4.905	5.022	966,558.42	Dresdner Kleinwort Benson
01/31/01	20,175,000	US T-BILL	--	04/05/01	99.13	4.905	5.017	19,999,074.00	Merrill Lynch
01/31/01	50,000,000	US T-BILL	--	04/12/01	99.03	4.905	5.022	49,516,312.50	Dresdner Kleinwort Benson
01/31/01	<u>50,000,000</u>	US T-BILL	--	04/12/01	99.03	4.905	5.022	<u>49,516,312.50</u>	Dresdner Kleinwort Benson
	<u>\$ 1,134,108,000</u>							<u>\$1,128,654,729.59</u>	

BEY - Bond Equivalent Yield

(Board - 4/5/01)

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

Sale of Securities

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

No transactions for this period.

(Board - 4/5/01)

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/02/01	01/04/01	\$ 1,205,000	6.400%	\$ 433.13 *
S.G. Cowen	01/02/01	01/03/01	4,958,000	6.530	899.33
Daiwa Securities America	01/02/01	01/03/01	6,603,000	6.530	1,197.71
UBS Warburg	01/02/01	01/03/01	15,000,000	6.500	2,708.33
Daiwa Securities America	01/02/01	01/03/01	24,839,000	6.530	4,505.52
Paribas Corporation	01/02/01	01/03/01	33,117,000	6.520	5,997.86
Lehman Brothers	01/02/01	01/03/01	43,890,000	6.540	7,973.35 *
Daiwa Securities America	01/02/01	01/03/01	44,558,000	6.530	8,082.33
Lehman Brothers	01/02/01	01/04/01	48,220,000	6.400	17,332.41 *
Paribas Corporation	01/02/01	01/03/01	49,654,000	6.520	8,992.89
S.G. Cowen	01/02/01	01/03/01	55,821,000	6.530	10,125.31

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/03/01	01/04/01	\$ 3,401,000	6.410%	\$ 605.57
UBS Warburg	01/03/01	01/04/01	4,521,000	6.410	804.99
Paribas Corporation	01/03/01	01/04/01	5,514,000	6.450	987.93
Paribas Corporation	01/03/01	01/04/01	10,356,000	6.450	1,855.45
UBS Warburg	01/03/01	01/04/01	15,350,000	6.410	2,733.15
Nomura Securities	01/03/01	01/04/01	23,634,000	6.410	4,208.17
Nomura Securities	01/03/01	01/04/01	24,898,000	6.410	4,433.23
Nomura Securities	01/03/01	01/04/01	27,746,000	6.410	4,940.33
UBS Warburg	01/03/01	01/04/01	55,085,000	6.410	9,808.19
Paribas Corporation	01/03/01	01/04/01	55,130,000	6.450	9,877.46
Nomura Securities	01/04/01	01/05/01	7,638,000	5.960	1,264.51

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/04/01	01/05/01	\$ 11,313,000	5.970%	\$ 1,876.07
Paribas Corporation	01/04/01	01/05/01	24,917,000	5.970	4,132.07
Nomura Securities	01/04/01	01/05/01	27,715,000	5.960	4,588.37
Nomura Securities	01/04/01	01/05/01	33,421,000	5.960	5,533.03
UBS Warburg	01/04/01	01/05/01	45,633,000	6.000	7,605.50
Fuji Securities	01/04/01	01/05/01	48,303,000	5.970	8,010.25
UBS Warburg	01/04/01	01/05/01	50,367,000	6.000	8,394.50
Paribas Corporation	01/04/01	01/05/01	54,777,000	5.970	9,083.85
S.G. Cowen	01/05/01	01/08/01	4,123,000	5.830	2,003.09
Fuji Securities	01/05/01	01/08/01	6,877,000	5.830	3,341.08
Paribas Corporation	01/05/01	01/08/01	7,212,000	5.820	3,497.82

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/05/01	01/08/01	\$ 7,552,000	5.830%	\$ 3,669.01
Fuji Securities	01/05/01	01/08/01	24,876,000	5.830	12,085.59
Nomura Securities	01/05/01	01/08/01	27,807,000	5.830	13,509.57
Nomura Securities	01/05/01	01/08/01	31,000,000	5.830	15,060.83
Nomura Securities	01/05/01	01/08/01	33,427,000	5.830	16,239.95
Fuji Securities	01/05/01	01/08/01	47,838,000	5.830	23,241.30
S.G. Cowen	01/05/01	01/08/01	49,877,000	5.830	24,231.91
Paribas Corporation	01/05/01	01/08/01	50,452,000	5.820	24,469.22
Daiwa Securities America	01/08/01	01/09/01	6,391,000	5.850	1,038.54
Fuji Securities	01/08/01	01/09/01	12,578,000	5.850	2,043.93
Fuji Securities	01/08/01	01/09/01	20,865,000	5.850	3,390.56

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/08/01	01/09/01	\$ 23,113,000	5.850%	\$ 3,755.86
Paribas Corporation	01/08/01	01/09/01	28,238,000	5.850	4,588.68
Salomon Smith Barney Inc.	01/08/01	01/18/01	29,662,500	5.850	48,531.15 *
UBS Warburg	01/08/01	01/09/01	31,000,000	5.820	5,011.67
Fuji Securities	01/08/01	01/09/01	35,376,000	5.850	5,748.60
Daiwa Securities America	01/08/01	01/09/01	42,000,000	5.850	6,825.00
Salomon Smith Barney Inc.	01/08/01	01/18/01	44,493,750	5.850	72,796.72 *
Daiwa Securities America	01/08/01	01/09/01	51,164,000	5.850	8,314.15
Paribas Corporation	01/08/01	01/09/01	51,378,000	5.850	8,348.93
UBS Warburg	01/09/01	01/10/01	7,063,000	5.830	1,143.81
Lehman Brothers	01/09/01	01/10/01	20,000,000	5.820	3,233.33

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/09/01	01/10/01	\$ 20,338,000	5.820%	\$ 3,287.98
Nomura Securities	01/09/01	01/10/01	23,117,000	5.830	3,743.67
Nomura Securities	01/09/01	01/10/01	33,448,000	5.830	5,416.72
Nomura Securities	01/09/01	01/10/01	35,382,000	5.830	5,729.92
UBS Warburg	01/09/01	01/10/01	42,000,000	5.830	6,801.67
Paribas Corporation	01/09/01	01/10/01	43,000,000	5.800	6,927.78
UBS Warburg	01/09/01	01/10/01	50,490,000	5.830	8,176.58
Lehman Brothers	01/09/01	01/10/01	59,035,000	5.820	9,543.99
Paribas Corporation	01/10/01	01/11/01	8,912,000	5.860	1,450.68
S.G. Cowen	01/10/01	01/11/01	13,434,000	5.870	2,190.49
S.G. Cowen	01/10/01	01/11/01	13,837,000	5.870	2,256.20

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
UBS Warburg	01/10/01	01/11/01	\$ 14,388,000	5.850%	\$ 2,338.05
S.G. Cowen	01/10/01	01/11/01	19,198,000	5.870	3,130.34
S.G. Cowen	01/10/01	01/11/01	20,000,000	5.870	3,261.11
Daiwa Securities America	01/10/01	01/11/01	23,121,000	5.875	3,773.22
Lehman Brothers	01/10/01	01/17/01	31,312,500	6.050	36,113.75 *
S.G. Cowen	01/10/01	01/11/01	32,917,000	5.870	5,367.30
Daiwa Securities America	01/10/01	01/11/01	33,453,000	5.875	5,459.34
Daiwa Securities America	01/10/01	01/11/01	35,388,000	5.875	5,775.13
Paribas Corporation	01/10/01	01/11/01	42,000,000	5.860	6,836.67
Paribas Corporation	01/10/01	01/11/01	48,651,000	5.860	7,919.30
UBS Warburg	01/10/01	01/11/01	50,612,000	5.850	8,224.45

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	01/11/01	01/19/01	\$ 1,332,500	5.850%	\$ 1,752.98 *
Nomura Securities	01/11/01	01/12/01	2,388,000	5.920	392.69
Fuji Securities	01/11/01	01/12/01	9,627,000	5.920	1,583.11
Paribas Corporation	01/11/01	01/12/01	20,000,000	5.920	3,288.89
Nomura Securities	01/11/01	01/12/01	23,125,000	5.920	3,802.78
Paribas Corporation	01/11/01	01/12/01	28,503,000	5.920	4,687.16
Nomura Securities	01/11/01	01/12/01	33,006,000	5.920	5,427.65
Nomura Securities	01/11/01	01/12/01	33,458,000	5.920	5,501.98
Fuji Securities	01/11/01	01/12/01	42,000,000	5.920	6,906.67
UBS Warburg	01/11/01	01/12/01	44,755,000	5.910	7,347.28
Lehman Brothers	01/11/01	01/19/01	47,855,000	5.850	62,955.91 *

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/11/01	01/12/01	\$ 47,887,000	5.920%	\$ 7,874.75
UBS Warburg	01/11/01	01/12/01	50,245,000	5.910	8,248.55
Paribas Corporation	01/11/01	01/12/01	50,800,000	5.920	8,353.78
Daiwa Securities America	01/12/01	01/16/01	1,634,000	5.900	1,071.18
Daiwa Securities America	01/12/01	01/16/01	4,058,000	5.900	2,660.24
Fuji Securities	01/12/01	01/16/01	8,828,000	5.910	5,797.05
Daiwa Securities America	01/12/01	01/16/01	13,454,000	5.900	8,819.84
Daiwa Securities America	01/12/01	01/16/01	17,437,000	5.900	11,430.92
Paribas Corporation	01/12/01	01/16/01	20,000,000	5.910	13,133.33
Daiwa Securities America	01/12/01	01/16/01	21,946,000	5.900	14,386.82
Paribas Corporation	01/12/01	01/16/01	28,731,000	5.910	18,866.69

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	01/12/01	01/16/01	\$ 33,463,000	5.900%	\$ 21,936.86
Fuji Securities	01/12/01	01/16/01	42,000,000	5.910	27,580.00
Fuji Securities	01/12/01	01/16/01	48,695,000	5.910	31,976.38
UBS Warburg	01/12/01	01/16/01	49,020,000	5.890	32,080.87
S.G. Cowen	01/12/01	01/31/01	49,125,000	5.900	152,533.13 *
Paribas Corporation	01/12/01	01/16/01	50,585,000	5.910	33,217.48
UBS Warburg	01/12/01	01/16/01	50,980,000	5.890	33,363.58
Nomura Securities	01/16/01	01/17/01	390,000	6.030	65.33
Paribas Corporation	01/16/01	01/17/01	21,000,000	6.040	3,523.33
Fuji Securities	01/16/01	01/17/01	23,144,000	6.050	3,889.48
Paribas Corporation	01/16/01	01/17/01	28,842,000	6.040	4,839.05

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/16/01	01/17/01	\$ 33,485,000	6.050%	\$ 5,627.34
Fuji Securities	01/16/01	01/17/01	35,423,000	6.050	5,953.03
UBS Warburg	01/16/01	01/17/01	42,000,000	6.040	7,046.67
S.G. Cowen	01/16/01	01/17/01	43,982,400	6.000	7,330.40 *
Nomura Securities	01/16/01	01/17/01	45,390,000	6.030	7,602.83
Nomura Securities	01/16/01	01/17/01	49,610,000	6.030	8,309.68
Paribas Corporation	01/16/01	01/17/01	49,956,000	6.040	8,381.51
UBS Warburg	01/16/01	01/17/01	57,471,000	6.040	9,642.36
Paribas Corporation	01/17/01	01/18/01	15,398,000	5.830	2,493.62
Daiwa Securities America	01/17/01	01/18/01	23,148,000	5.830	3,748.69
Paribas Corporation	01/17/01	01/18/01	26,744,000	5.830	4,331.04

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/17/01	01/18/01	\$ 30,000,000	5.830%	\$ 4,858.33
Daiwa Securities America	01/17/01	01/18/01	33,491,000	5.830	5,423.68
Daiwa Securities America	01/17/01	01/18/01	35,429,000	5.830	5,737.53
Paribas Corporation	01/17/01	01/18/01	51,198,000	5.830	8,291.23
Nomura Securities	01/17/01	01/18/01	56,530,000	5.830	9,154.72
Daiwa Securities America	01/18/01	01/22/01	1,987,000	5.830	1,287.13
Daiwa Securities America	01/18/01	01/22/01	4,390,000	5.830	2,843.74
S.G. Cowen	01/18/01	01/22/01	22,434,000	5.820	14,507.32
S.G. Cowen	01/18/01	01/22/01	22,971,000	5.820	14,854.58
Fuji Securities	01/18/01	01/22/01	23,152,000	5.800	14,920.18
UBS Warburg	01/18/01	01/22/01	26,945,000	5.820	17,424.43

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	01/18/01	01/22/01	\$ 27,058,000	5.830%	\$ 17,527.57
Salomon Smith Barney Inc.	01/18/01	01/25/01	29,662,500	5.900	33,535.10 *
Salomon Smith Barney Inc.	01/18/01	01/25/01	29,662,500	5.900	33,535.10 *
Daiwa Securities America	01/18/01	01/22/01	35,435,000	5.830	22,954.01
Daiwa Securities America	01/18/01	01/22/01	49,693,000	5.830	32,190.02
Fuji Securities	01/18/01	01/22/01	50,000,000	5.800	32,222.22
Paribas Corporation	01/18/01	01/22/01	50,510,000	5.830	32,719.26
UBS Warburg	01/18/01	01/22/01	50,551,000	5.820	32,689.65
Nomura Securities	01/19/01	01/22/01	26,955,000	5.700	12,803.63
Nomura Securities	01/19/01	01/22/01	33,045,000	5.700	15,696.38
Nomura Securities	01/22/01	01/23/01	2,969,000	5.830	480.81

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	01/22/01	01/23/01	\$ 10,405,000	5.840%	\$ 1,687.92
Fuji Securities	01/22/01	01/23/01	13,900,000	5.830	2,251.03
Nomura Securities	01/22/01	01/23/01	18,512,000	5.830	2,997.92
Fuji Securities	01/22/01	01/23/01	20,000,000	5.830	3,238.89
UBS Warburg	01/22/01	01/23/01	23,167,000	5.840	3,758.20
UBS Warburg	01/22/01	01/23/01	25,881,000	5.840	4,198.47
Fuji Securities	01/22/01	01/23/01	29,202,000	5.830	4,729.10
Nomura Securities	01/22/01	01/23/01	33,084,000	5.830	5,357.77
Fuji Securities	01/22/01	01/23/01	33,898,000	5.830	5,489.59
Paribas Corporation	01/22/01	01/23/01	35,458,000	5.840	5,752.08
Nomura Securities	01/22/01	01/23/01	45,435,000	5.830	7,357.95

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	01/22/01	01/23/01	\$ 48,629,000	5.840%	\$ 7,888.70
Lehman Brothers	01/22/01	01/23/01	49,620,000	5.850	8,063.25
Lehman Brothers	01/22/01	01/23/01	50,380,000	5.850	8,186.75
UBS Warburg	01/22/01	01/23/01	50,919,000	5.840	8,260.19
Lehman Brothers	01/23/01	01/24/01	845,000	5.850	137.31 *
Fuji Securities	01/23/01	01/24/01	1,329,000	5.830	215.22
Lehman Brothers	01/23/01	01/24/01	1,592,500	5.850	258.78 *
UBS Warburg	01/23/01	01/24/01	5,061,000	5.840	821.01
Nomura Securities	01/23/01	01/24/01	6,792,000	5.830	1,099.93
Daiwa Securities America	01/23/01	01/24/01	15,155,000	5.860	2,466.90
Nomura Securities	01/23/01	01/24/01	16,208,000	5.830	2,624.80

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	01/23/01	01/24/01	\$ 23,000,000	5.830%	\$ 3,724.72
Daiwa Securities America	01/23/01	01/24/01	25,091,000	5.860	4,084.26
Paribas Corporation	01/23/01	01/24/01	26,598,000	5.830	4,307.40
Nomura Securities	01/23/01	01/24/01	33,084,000	5.830	5,357.77
UBS Warburg	01/23/01	01/24/01	35,000,000	5.840	5,677.78
Nomura Securities	01/23/01	01/24/01	43,752,000	5.830	7,085.39
Fuji Securities	01/23/01	01/24/01	45,442,000	5.830	7,359.08
Lehman Brothers	01/23/01	01/24/01	48,220,000	5.850	7,835.75 *
Lehman Brothers	01/23/01	01/24/01	48,405,000	5.850	7,865.81 *
Fuji Securities	01/23/01	01/24/01	48,671,000	5.830	7,882.00
Daiwa Securities America	01/23/01	01/24/01	49,754,000	5.860	8,098.85

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
S.G. Cowen	01/23/01	01/24/01	\$ 50,000,000	5.840%	\$ 8,111.11
Paribas Corporation	01/23/01	01/24/01	50,402,000	5.830	8,162.32
UBS Warburg	01/23/01	01/24/01	50,919,000	5.840	8,260.19
Daiwa Securities America	01/24/01	01/25/01	9,641,000	5.900	1,580.05
Nomura Securities	01/24/01	01/25/01	15,121,000	5.900	2,478.16
Daiwa Securities America	01/24/01	01/25/01	15,174,000	5.900	2,486.85
Nomura Securities	01/24/01	01/25/01	23,174,000	5.900	3,797.96
Daiwa Securities America	01/24/01	01/25/01	25,827,000	5.900	4,232.76
Fuji Securities	01/24/01	01/25/01	28,655,000	5.900	4,696.24
UBS Warburg	01/24/01	01/25/01	39,032,000	5.900	6,396.91
Daiwa Securities America	01/24/01	01/25/01	40,539,000	5.900	6,643.89

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	01/24/01	01/25/01	\$ 45,449,000	5.900%	\$ 7,448.59
Fuji Securities	01/24/01	01/25/01	48,916,000	5.900	8,016.79
S.G. Cowen	01/24/01	01/25/01	50,000,000	5.900	8,194.44
Paribas Corporation	01/24/01	01/25/01	50,007,000	5.900	8,195.59
Nomura Securities	01/24/01	01/25/01	59,844,000	5.900	9,807.77
UBS Warburg	01/24/01	01/25/01	60,968,000	5.900	9,991.98
Daiwa Securities America	01/25/01	01/29/01	10,923,000	5.880	7,136.36
Daiwa Securities America	01/25/01	01/29/01	15,000,000	5.880	9,800.00
Paribas Corporation	01/25/01	01/29/01	20,474,000	5.930	13,490.09
Paribas Corporation	01/25/01	01/29/01	26,634,000	5.930	17,548.85
Daiwa Securities America	01/25/01	01/29/01	26,681,000	5.880	17,431.59

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Greenwich Capital Mkts	01/25/01	01/26/01	\$ 36,000,000	5.950%	\$ 5,950.00
Daiwa Securities America	01/25/01	01/29/01	44,779,000	5.880	29,255.61
UBS Warburg	01/25/01	01/29/01	45,000,000	5.880	29,400.00
UBS Warburg	01/25/01	01/29/01	45,457,000	5.880	29,698.57
S.G. Cowen	01/25/01	01/26/01	49,625,000	5.970	8,229.48 *
Paribas Corporation	01/25/01	01/29/01	50,950,000	5.930	33,570.39
Nomura Securities	01/26/01	01/29/01	45,000,000	5.950	22,312.50
S.G. Cowen	01/26/01	01/31/01	49,250,000	5.900	40,631.25 *
Nesbitt Burns Securities	01/29/01	01/30/01	70,000	5.900	11.47 *
Paribas Corporation	01/29/01	01/30/01	3,977,000	5.930	655.10
UBS Warburg	01/29/01	01/30/01	9,521,000	5.920	1,565.68

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	01/29/01	01/30/01	\$ 16,989,000	5.900%	\$ 2,784.31
Nomura Securities	01/29/01	01/30/01	20,000,000	5.900	3,277.78
Nesbitt Burns Securities	01/29/01	01/30/01	24,975,000	5.900	4,093.13 *
Fuji Securities	01/29/01	01/30/01	36,258,000	5.930	5,972.50
Paribas Corporation	01/29/01	01/30/01	45,487,000	5.930	7,492.72
Fuji Securities	01/29/01	01/30/01	47,887,000	5.930	7,888.05
Lehman Brothers	01/29/01	01/31/01	49,562,500	5.900	16,245.49 *
Lehman Brothers	01/29/01	01/31/01	49,875,000	5.900	16,347.92 *
Nesbitt Burns Securities	01/29/01	01/30/01	49,880,000	5.900	8,174.78 *
Paribas Corporation	01/29/01	01/30/01	50,247,000	5.930	8,276.80
UBS Warburg	01/29/01	01/30/01	56,250,000	5.920	9,250.00

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	01/30/01	01/31/01	\$ 146,000	5.890%	\$ 23.89
Nomura Securities	01/30/01	01/31/01	7,818,000	5.900	1,281.28
Daiwa Securities America	01/30/01	01/31/01	13,645,000	5.890	2,232.47
Paribas Corporation	01/30/01	01/31/01	16,992,000	5.870	2,770.64
Paribas Corporation	01/30/01	01/31/01	17,000,000	5.870	2,771.94
Fuji Securities	01/30/01	01/31/01	36,345,000	5.890	5,946.45
Daiwa Securities America	01/30/01	01/31/01	40,588,000	5.890	6,640.65
Daiwa Securities America	01/30/01	01/31/01	45,348,000	5.890	7,419.44
Fuji Securities	01/30/01	01/31/01	47,814,000	5.890	7,822.90
Nomura Securities	01/30/01	01/31/01	59,964,000	5.900	9,827.43
Greenwich Capital Mkts	01/31/01	02/01/01	1,811,000	5.650	284.23

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Fuji Securities	01/31/01	02/01/01	\$ 5,527,000	5.680%	\$ 872.04
UBS Warburg	01/31/01	02/01/01	15,000,000	5.550	2,312.50
Daiwa Securities America	01/31/01	02/01/01	21,117,000	5.680	3,331.79
S.G. Cowen	01/31/01	02/01/01	27,693,000	5.680	4,369.34
Daiwa Securities America	01/31/01	02/01/01	29,338,000	5.680	4,628.88
Nomura Securities	01/31/01	02/01/01	32,288,000	5.680	5,094.33
Nomura Securities	01/31/01	02/01/01	33,124,000	5.680	5,226.23
S.G. Cowen	01/31/01	02/01/01	34,267,000	5.680	5,406.57
S.G. Cowen	01/31/01	02/01/01	38,040,000	5.680	6,001.87
UBS Warburg	01/31/01	02/01/01	40,823,000	5.550	6,293.55
Fuji Securities	01/31/01	02/01/01	45,502,000	5.680	7,179.20

(Board - 4/5/01)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa Securities America	01/31/01	02/01/01	\$ 48,161,000	5.680%	\$ 7,598.74
Fuji Securities	01/31/01	02/01/01	48,695,000	5.680	7,682.99
Paribas Corporation	01/31/01	02/01/01	49,847,000	5.650	7,823.21
Paribas Corporation	01/31/01	02/01/01	50,153,000	5.650	7,871.23
Greenwich Capital Mkts	01/31/01	02/01/01	51,388,000	5.650	8,065.06

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

(Board - 4/5/01)

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	01/02/01	01/04/01	\$49,425,000	6.150%	\$17,010.44
Lehman Brothers	01/02/01	01/03/01	43,890,000	6.140	7,485.68
Salomon Smith Barney Inc.	01/08/01	01/18/01	29,662,500	5.650	46,718.44
Salomon Smith Barney Inc.	01/08/01	01/18/01	44,493,750	5.650	70,077.66
Lehman Brothers	01/10/01	01/17/01	31,312,500	5.800	34,591.61
Lehman Brothers	01/11/01	01/19/01	49,187,500	5.400	61,498.04
S.G Cowen	01/12/01	01/31/01	49,125,000	5.650	146,051.35
S.G. Cowen	01/16/01	01/17/01	43,982,400	5.500	6,719.53
Salomon Smith Barney Inc.	01/18/01	01/25/01	29,662,500	5.650	32,093.18
Salomon Smith Barney Inc.	01/18/01	01/25/01	29,662,500	5.650	32,093.18
Lehman Brothers	01/23/01	01/24/01	49,250,000	5.600	7,661.11

(Board - 4/5/01)

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	01/23/01	01/24/01	\$49,812,500	5.600%	\$7,748.61
S.G.Cowen	01/25/01	01/26/01	49,625,000	5.720	7,884.86
S.G.Cowen	01/26/01	01/31/01	49,250,000	5.650	38,921.18
Lehman Brothers	01/29/01	01/31/01	49,562,500	5.650	15,557.12
Lehman Brothers	01/29/01	01/31/01	49,875,000	5.650	15,655.21
Nesbitt Burns Securities	01/29/01	01/30/01	24,975,000	5.150	3,572.81
Nesbitt Burns Securities	01/29/01	01/30/01	49,950,000	5.150	7,145.63

(Board - 4/5/01)

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

REPORT B: In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period January 1, 2001 through January 31, 2001, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Option Transactions - Purchased

Transaction Date	Par Value	Description	Price	Exercise Price	Expirations/ Settlement	Dealer	Option Premium
-----------------------------	------------------	--------------------	--------------	---------------------------	------------------------------------	---------------	---------------------------

No new transactions this period.

Options Transactions - Sold

Transaction Date	Par Value	Description	Price	Exercise Price	Expirations/ Settlement	Dealer	Option Premium
-----------------------------	------------------	--------------------	--------------	---------------------------	------------------------------------	---------------	---------------------------

No new transactions this period.

(Board - 4/5/01)

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

REPORT C: In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period January 1, 2001 and January 31, 2001, pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>
-------------	---------------------	------------------------	-------------------	-------------------------	---------------------------------

No new transactions this period.

As of January 31, 2001, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$777 million, including \$382 million pertaining to refundings and \$110 million of reversals.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period January 1, 2001 and January 31, 2001 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
-------------------------	---------------	------------------	-------------	----------------------------

No new transactions this period.

(Board – 4/5/01)

Whereupon, the meeting was adjourned.

Secretary