

# THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

## MINUTES

Thursday, December 12, 2002

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, December 12, 2002, at 225 Park Avenue South, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Jack G. Sinagra, Chairman  
 Hon. Charles Kushner  
 Hon. Alan G. Philibosian  
 Hon. Raymond M. Pocino  
 Hon. Anthony J. Sartor

**NEW YORK**

Hon. Bruce A. Blakeman  
 Hon. Michael J. Chasanoff  
 Hon. Henry R. Silverman

Joseph J. Seymour, Executive Director  
 Jeffrey S. Green, General Counsel  
 Karen E. Eastman, Secretary

Gwendolyn Archie, Administrator, Office of the Secretary  
 Kayla M. Bergeron, Director, Public Affairs  
 A. Paul Blanco, Acting Chief of Planning and Development  
 Bruce D. Bohlen, Treasurer  
 John D. Brill, Director, Audit  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Steven J. Coleman, Public Information Officer, Public Affairs  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 Michael R. DeCotiis, Deputy Executive Director  
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services  
 Michael P. DePallo, Director, PATH  
 Charles D. DeRienzo, Superintendent of Police/Director, Public Safety  
 Pasquale DiFulco, Public Information Officer, Public Affairs  
 Linda C. Handel, Assistant Secretary  
 Edward L. Jackson, Director, Financial Services  
 Howard G. Kadin, Senior Attorney, Law  
 Wendy S. Katz, Special Assistant to the Deputy Executive Director  
 Joshua Klevans, Executive Assistant to the Deputy Executive Director  
 Francis J. Lombardi, Chief Engineer  
 Stephen Marinko, Attorney, Law  
 Charles F. McClafferty, Chief Financial Officer  
 James E. McCoy, Senior Administrator, Office of the Secretary  
 Allen M. Morrison, Supervisor, Public Affairs  
 Lynn A. Nerney, Staff Administrator, Office of the Secretary  
 Catherine F. Pavelec, Executive Assistant to the Secretary, Office of the Secretary  
 Michael A. Petralia, Chief of Public and Government Affairs  
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals  
 Alan L. Reiss, Deputy Director, Aviation  
 Edmond F. Schorno, Chief of Staff  
 Douglas L. Smith, Director, Office of Forecasting and Capital Planning  
 Gregory J. Trevor, Senior Public Information Officer, Public Affairs  
 Richard Wright, State Legislative Representative, Government and Community Affairs  
 Margaret R. Zoch, Comptroller

Guests:

Noreen Giblin, Authorities Unit, Office of the Governor of New Jersey  
Paul Josephson, Authorities Unit, Office of the Governor of New Jersey  
Miki Krakauer, New Jersey Department of Transportation  
Shawn M. Nolan, Office of the Governor of New Jersey

The public session was called to order by Chairman Sinagra at 2:06 p.m. and ended at 2:13 p.m. The Board met in executive session prior to the public session.

### **Report of Audit Committee**

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on December 12, 2002, which included discussion of internal audit matters, and the report was received.

### **Report of Committee on Finance**

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on December 12, 2002, which included discussion of matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, contract 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, for information, on matters discussed in executive session at its meeting on December 12, 2002, which included discussion of matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

### **Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on December 12, 2002, which included discussion of an increase in funding authorization for project improvements to the North Area drainage system and reconstruction of Taxiway Z at Newark Liberty International Airport, as well as matters discussed in executive session, which included discussion of contract matters, in addition to matters filed with the Board 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, for information, on matters discussed in executive session at its meeting on December 12, 2002, which included discussion of lease matters, in addition to matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

### **Chairman's Report**

The Chairman acknowledged Margaret R. Zoch's upcoming retirement. On behalf of the Board and Port Authority staff, he thanked her for 27 years of dedicated service, most recently as Comptroller, and wished her well in her future endeavors.

**Staff Report**

A report was given by the Chief Operating Officer outlining actions that would be taken by the Port Authority at its facilities in the event of a strike by certain New York City Transit bus and subway employees.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – NORTH AREA DRAINAGE/TAXIWAY Z RECONSTRUCTION PROJECT – INCREASE IN FUNDING AUTHORIZATION AND AUTHORITY TO AWARD CONTRACT EWR-154.129**

It was recommended that the Board authorize: (a) an increase estimated at \$18.4 million in the total project cost for the North Area Drainage/Taxiway Z Reconstruction Project (Project) at Newark Liberty International Airport (EWR) to dispose of unforeseen lead-contaminated soil associated with the Project; and (b) the Executive Director to award Contract EWR-154.129 – North Area Drainage – Western Section of Brewster Road – Major Drainage Relocations and Street Reconstruction, at a total estimated construction cost of approximately \$23.9 million, to the lowest qualified bidder.

On May 27, 1999, the Board authorized a project to improve the main trunk drainage system and reconstruct 2,000 feet of Taxiway Z in the North Area of EWR at a total estimated project cost of \$67.3 million. The project upgrades the original drainage system in the North Area of the airport, separates the combined sewer overflow from the City of Newark Adams District from airport runoff and redirects it to the Airport Peripheral Ditch via a new underground culvert system, reconstructs Brewster Road in the area of the drainage improvements, and increases the separation between Runway 11-29 and Taxiway Z.

Earlier this year, the soil excavated under North Area Drainage Project Contract EWR-154.272, which is being done in the vicinity of the work to be performed under Contract EWR-154.129, was unexpectedly found to be contaminated with lead when it was being tested for off-site disposal. Additional testing was performed and it was determined that significant amounts of the soil under the two affected contracts will require special handling due to the presence of lead. It is estimated that this will add \$6 million to the construction cost of Contract EWR-154.272 and \$9 million to the construction cost of Contract EWR-154.129.

Although extensive construction has been performed in the northwest area of EWR over the years, lead-contaminated soil has only been encountered in this general area once before and was thought to be a localized condition. Based on field testing, the lead contamination is believed to be associated with old dump areas at the northwest corner of EWR. Before the construction of EWR, this area apparently was used for the disposal of cinders and ashes, as well as other miscellaneous debris. Ashes and cinders often contain heavy metals and lead in particular.

The Project is being accomplished through four separate contracts, three of which already have been awarded. Anticipated expenditures for the first three contracts, including the costs associated with the disposal of the lead-contaminated soil under Contract EWR 154.272, when added to all other Project costs, are within the original project authorization of \$67.3 million. The fourth and final contract, Contract EWR-154.129 – North Area Drainage – Western Section of Brewster Road – Major Drainage Relocations and Street Reconstruction, cannot be awarded without the additional funds being requested herein. If Contract EWR-154.129 is not completed, the existing drainage trunk line will remain overloaded, with the potential for flooding and the premature failure of existing aeronautical pavement in the North Area and the potential for backup into the off-airport drainage system.

Contract EWR-154.129 provides for the construction of 2,700 feet of double barrel 5-foot-high by 7-foot-wide drainage culvert and 1,600 feet of drainage pipe with diameters up to 84 inches, as well as the reconstruction of Brewster Road between Buildings 344 and 95. This contract will complete the North Area Drainage Reconstruction Project.

Costs associated with this expenditure are fully recoverable through the Airport Services component of the EWR Master Leases.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philibosian, Pocino, Sartor, Silverman and Sinagra voting in favor; none against:

**RESOLVED**, that an increase in the total project cost for the North Area Drainage/Taxiway Z Reconstruction Project, in an amount estimated at \$18.4 million, including administrative, engineering, planning and financial expenses, payments to vendors, consultants and contractors and allowances for net cost work, extra work (if necessary) and a project contingency (if necessary), be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract EWR-154.129 – North Area Drainage – Western Section of Brewster Road – Major Drainage Relocations and Street Reconstruction, at a total estimated construction cost of approximately \$23.9 million to the lowest qualified bidder qualified by reason of responsibility, experience and capacity to perform the work and whose bid price the Executive Director deems reasonable, or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of the Port Authority, and to order extra work (if necessary) and net cost work in connection with such contract, including supplemental agreements thereto; and it is further

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

**AIRTRAIN JFK – AUTHORIZATION TO SUBMIT AN AMENDMENT TO THE FEDERAL AVIATION ADMINISTRATION TO COLLECT AND USE ADDITIONAL PASSENGER FACILITY CHARGES (PFCs) AND REALLOCATION OF PREVIOUSLY AUTHORIZED PFC MONIES WITHIN THE PROJECT**

It was recommended that the Board authorize the Executive Director to submit an amendment to the Federal Aviation Administration (FAA) in order to gain an additional 15 percent increase, amounting to \$172.2 million, in allowable passenger facility charges (PFCs) above the level previously approved by the FAA, to collect and use \$1.148 billion for the AirTrain JFK program, and to reallocate an estimated \$200 million of the \$598 million in PFC funds previously authorized by the Board on May 9, 1996 for use on the component of the AirTrain JFK project linking John F. Kennedy International Airport (JFK) to Jamaica, Queens, to either the Howard Beach link and/or the Central Terminal Area (CTA) component.

On January 7, 1992, the Board authorized the Executive Director to apply to the FAA for the authority to impose and use PFCs of \$3 per enplaned passenger at JFK, LaGuardia Airport (LGA) and Newark International (now Newark Liberty International) Airport (EWR) and authorized him to finance \$21 million for planning, environmental and other study efforts for the proposed airport access and ground access projects at JFK, LGA and EWR. Applications were subsequently submitted and approved by the FAA. In 1992, the Port Authority's application included authority to collect \$100 million for the passenger distribution system, now known as the CTA component. Under FAA regulations, the authority to use that sum for the CTA component expired in October 1997.

At subsequent meetings, held on January 19, 1995, May 9, 1996, and June 2, 2000, the Board further authorized the Executive Director to continue to collect and use PFCs of \$3 per enplaned passenger and submit applications to the FAA to include a variety of projects, including, but not limited to, the JFK/LGA Automated Light Rail Transit (LRT) System (now called AirTrain JFK), the Monorail-NEC at EWR (now called AirTrain Newark), and EWR Redevelopment Landside Access. Over time, applications were submitted for projects at the three airports, and the FAA granted approval for the collection and use of PFCs.

At its meeting of May 9, 1996, the Board authorized additional PFC collection authority of \$823 million for the LRT System, as well as additional use authority of \$1.248 billion for the LRT System. This authorization included \$598 million for use on the portion of the LRT System between JFK and Jamaica, \$456 million for the Howard Beach link, and \$194 million for the CTA component.

On June 2, 2000, the Board authorized the Executive Director to submit an application to the FAA for the use of PFCs of \$138 million to recover planning costs, as well as to reapply for \$100 million associated with the expired portion of CTA component funding. FAA regulations permit amendments to previously approved PFC applications for an increase in total PFC revenue for the project up to 15 percent. Therefore, it was recommended that the Board authorize the Executive Director to submit such an amendment to the FAA for an increase of 15 percent, amounting to \$172.2 million, above the amount currently approved for use on the AirTrain JFK project of \$1.148 billion. If accepted by the FAA, the amendment automatically would increase the amounts of revenues authorized for collection and use without further

consultation or approval by the FAA Administrator, thereby restoring the \$100 million which previously expired for the CTA, and adding an additional \$72.2 million for use on the AirTrain JFK project. This PFC amendment would be advantageous to the airlines, because it reduces their contributions required under the airport master lease, and to the Port Authority, because it aids our capital financing capacity by maximizing external funding sources. Based on submittal of this amendment and previously approved applications, it is estimated that the Port Authority would collect PFC revenue through the first quarter of 2008 in order to meet the approved collection-and-use authority.

At the same time, it was recommended that the Board authorize the Executive Director to include in the amendment to the FAA a request to reallocate an estimated \$200 million of the \$598 million in PFC funds previously authorized by the Board on May 9, 1996 for use on the JFK-to-Jamaica component, to either the Howard Beach link and/or the CTA component. This reallocation would allow the Port Authority the flexibility to use PFC monies in areas that are now being identified by the FAA as PFC-eligible.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philibosian, Pocino, Sartor, Silverman and Sinagra 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: submit an amendment to the Federal Aviation Administration (FAA) for an additional 15 percent increase, amounting to \$172.2 million, in allowable passenger facility charges (PFCs) above the level previously approved by the FAA, and for collection and use of \$1.148 billion in PFC revenue for the AirTrain JFK program; and reallocate, as necessary, an estimated \$200 million of the \$598 million in PFCs previously authorized by the Board on May 9, 1996 for use on the John F. Kennedy International Airport to Jamaica, Queens, component of the AirTrain JFK program to either the Howard Beach link and/or the Central Terminal Area component; and it is further

**RESOLVED**, that the form of all documents necessary to effectuate the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**PORT NEWARK – EXPORT TRANSPORT CO. – LEASE LPN-249 – SUPPLEMENTAL AGREEMENT NO. 2**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement to Lease LPN-249 with Export Transport Co. (Lessee), pursuant to which the Lessee will lease approximately 3,280 additional square feet of office space and 32,000 additional square feet of related open area in and around Building 126 at Port Newark. The additional space is to be used in connection with the Lessee's existing warehouse and wholesale food distribution operations at Port Newark.

The commencement date under the agreement with respect to such additional area will be January 1, 2003, and the expiration date will be May 30, 2008, the stated termination date of the Lease. The rent commencement date for such area will be: (1) with respect to the open area, January 1, 2003, and (2) with respect to the office area, the earlier of June 1, 2003 or the date of completion of construction by the Lessee at such space. The Lessee intends, but is not obligated, to undertake construction in order to upgrade Building 126. The annual rental rates for the office and open area, and any applicable abatement rates, will be subject to escalation during the term of the letting.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philibosian, Pocino, Sartor, Silverman and Sinagra 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 supplemental agreement to Lease LPN-249 with Export Transport Co. at Port Newark, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**DOWNTOWN RESTORATION PROGRAM – WORLD TRADE CENTER SITE REDEVELOPMENT AND LOWER MANHATTAN TRANSPORTATION IMPROVEMENTS – WORLD TRADE CENTER SITE INFRASTRUCTURE RESTORATION – INCREASE IN PLANNING AND PROJECT AUTHORIZATIONS**

It was recommended that the Board: increase the authorization for continued planning for World Trade Center (WTC) site redevelopment and comprehensive Lower Manhattan transportation improvements, including development of long-range options, designs and estimates, and the project for ongoing World Trade Center site infrastructure restoration and planning work, in the total amount of \$17.5 million, resulting in a total authorization of \$28 million, including \$10 million for WTC site planning and \$18 million for WTC site infrastructure; authorize the Executive Director to enter into an agreement with Consolidated Edison Company of New York (Con Edison), for supplying temporary electrical power to the WTC site at a cost estimated at \$1.2 million for the period July 2002 through December 2003; and authorize the Executive Director to take action with respect to contracts for professional services and purchase and construction contracts, and to enter into other such agreements as may be necessary to effectuate these programs.

At its meeting of December 13, 2001, the Board authorized planning for the WTC site and Lower Manhattan transportation improvements, as well as a project for WTC site remediation measures, at an estimated total cost of \$10.5 million. Given the many unknowns at that time, including the nature and extent of the Port Authority's involvement and of interagency coordination in WTC site planning and management, the Board was also informed that staff would seek additional authorization as necessary, at appropriate times in the future.

Since early 2002, the Port Authority has performed significant work in both WTC site planning and management, as part of an overall Downtown Restoration Program. At its meeting of April 23, 2002, the Board authorized the Executive Director to enter into a Cooperation Agreement with the Lower Manhattan Development Corporation (LMDC) to jointly develop conceptual plans for WTC site redevelopment and Lower Manhattan transportation improvements. In May 2002, a consultant team led by Beyer Blinder Belle (BBB) and Parsons Brinckerhoff was selected to develop WTC conceptual plan options and evaluate Lower Manhattan transportation improvements. For Phase 1 of this urban planning study, the BBB team, in conjunction with Peterson/Littenberg (an architectural firm separately retained by LMDC), quickly assembled preliminary WTC concept plans for extensive public review and comment in July 2002.

In Phase 2 of this urban planning study, the LMDC and the Port Authority (separately and together) are refining WTC site plan options based on public comment and other input received to date. The Port Authority has revised the WTC site commercial development program to provide greater flexibility to planners. The LMDC has also proceeded with an international design competition, selecting six architectural/planning firms to provide additional design proposals. In September 2002, the Port Authority retained Ehrenkrantz, Eckstut & Kuhn to assist in the development of the Port Authority's land-use plan for the WTC site. Preliminary elements of this land-use plan, including size and location of the permanent WTC memorial, location of the permanent WTC Port Authority Trans-Hudson system (PATH) terminal, and uses and configuration of streets surrounding and passing through the WTC site were discussed and

developed, and presented to the Board in November 2002. Phase 2 of the urban planning study is expected to conclude in the first quarter of 2003, upon presentation and further public review and comment on revised WTC site plan options. A final WTC site development plan recommendation, in conjunction with concurrent development of permanent WTC memorial plans, is expected by the fourth quarter of 2003.

The Port Authority and LMDC are also continuing with Phase 2 of the Lower Manhattan transportation planning study, in conjunction with other agencies, principally New York State's Department of Transportation (NYSDOT) and Metropolitan Transportation Authority (MTA), and New York City's Department of Transportation (NYCDOT) and Department of City Planning. The Port Authority and its consultants are directly involved in the analysis of Lower Manhattan mass transit and pedestrian circulation, West Street/9A options (only areas immediately adjacent to the WTC site), Lower Manhattan commuter and tour bus strategies, goods (freight) movement, and ferry service options. The Port Authority will also cooperate with NYSDOT's study of overall West Street/9A options, and the MTA's study of commuter rail access to Lower Manhattan. Specific transportation improvements would then be identified by these studies for implementation by responsible agencies, and incorporated into the proposed WTC site plans as appropriate.

With respect to the WTC site, in early 2002 staff implemented a WTC site transition plan with the New York City Department of Design and Construction (DDC) and other New York City and State agencies, and on July 1, 2002 responsibility for the WTC site was transferred by the DDC to the Port Authority. This transition effort also included negotiation of an Interim Access Agreement with Silverstein Properties and Westfield America (WTC net lessees) permitting the Port Authority exclusive access to their leased premises through December 2003, for construction of the temporary WTC PATH station. In August 2002, a general site work contract was awarded to Tully Construction Company to provide maintenance, security, and construction services at the WTC site.

Following transition of site control, the Port Authority began construction of site remediation projects, including reconstruction of perimeter street substructure and sidewalks, and installation of a viewing fence around the WTC site (portions along Church Street were opened to the public on September 11, 2002, with ongoing construction of additional phases along Liberty Street and Vesey Street by early 2003). Other WTC site work projects to date include construction of site viewing facilities for victims' families, slurry wall reinforcement, structural shoring and infill, accessibility improvements, demising, and utility connections. Such projects were necessitated by ongoing site stabilization work that DDC could not complete, to minimize interferences with the temporary WTC PATH station and other adjacent construction (such as the IRT and BMT New York City Subway lines, and the Con Edison substation), and by field conditions requiring immediate action. Additional WTC site restoration work is anticipated during 2003, including additional slurry wall reinforcement, demolition of remaining structures, electrical distribution, environmental systems, and any required interim security installations. The Port Authority may also need to perform further perimeter restoration and accessibility improvements for pedestrians, visitors, and vehicles near the WTC site, in conjunction with other agencies.

Staff estimates that approximately \$5 million will have been spent on WTC site planning, transportation planning, public outreach, and related work, and approximately \$8 million on

WTC site infrastructure work, by the end of 2002. Based on expected work efforts during 2003, staff is now requesting that an additional \$5 million be allocated for additional WTC site planning and Lower Manhattan transportation planning work, and up to an additional \$10 million could be required for WTC site infrastructure restoration and planning projects.

Temporary electrical power for site lighting and to support site infrastructure restoration, available from Con Edison, is also presently required.

Staff would also seek recovery if any costs for these programs are deemed eligible for Federal Emergency Management Agency (FEMA) or insurance reimbursement, or in some very limited cases, by agreement with the WTC net lessees. For administrative purposes, the planning and project work associated with this authorization will be handled as two separate, distinct endeavors from this point forward: one concerning site redevelopment and comprehensive Lower Manhattan transportation improvements, including development of long-range options, the other concerning site infrastructure restoration and planning work. At appropriate times in the future, as necessary and as plans are finalized, staff will seek additional authorization to advance implementation of WTC site designs and design of WTC site infrastructure elements.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philiposian, Pocino, Silverman and Sinagra voting in favor; Commissioner Sartor abstaining; none against:

**RESOLVED**, that increases in the authorization for: 1) continued planning for World Trade Center (WTC) site redevelopment and comprehensive Lower Manhattan transportation improvements, including development of long-range options, designs and estimates, and 2) the project for ongoing WTC site infrastructure restoration and planning work, in the total amount of \$17.5 million, resulting in a total authorization of \$28 million, including \$10 million for WTC site planning and \$18 million for WTC site infrastructure, be and they hereby are authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to purchase and construction contracts and contracts for professional and advisory services related to the foregoing programs as he deems in the best interest of the Port Authority, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid price(s) the Executive Director deems reasonable, or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of the Port Authority, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and to enter into such other agreements as may be necessary to effectuate the programs; and it is further

**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 Consolidated Edison Company of New York for supplying temporary electrical power to the WTC site at a cost estimated at \$1.2 million for the period July 2002 through December

2003; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with other public agencies or third parties and to acquire property interests, as needed, to effectuate the work of the foregoing programs; and it is further

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

**DOWNTOWN RESTORATION PROGRAM – WORLD TRADE CENTER SITE  
MANAGEMENT – AUTHORIZATION TO ISSUE REGULATIONS**

By resolution of the Board adopted on December 13, 2001, the Executive Director was granted the authority to enter into inter-agency or other third-party agreements necessary for, among other things, restoration of transportation facilities destroyed at the site of The World Trade Center on September 11, 2001. To facilitate transportation restoration projects at the World Trade Center site, the Port Authority has entered into an Interim Access Agreement with the Silverstein/Westfield net lessees providing for the Port Authority's control of the site during restoration of Port Authority Trans-Hudson system (PATH) facilities and the New York City Transit 1, 9, N and R subway lines at the site.

The World Trade Center site has attracted thousands of daily visitors to the nearest perimeter of public access since the tragedy that occurred there on September 11, 2001. As part of the remediation of the World Trade Center site, perimeter street substructure and sidewalks have been reconstructed and a viewing fence has been installed. Staff anticipates that the reconstruction of the perimeter sidewalk and installation of the viewing fence, as well as the customary increase in tourism in New York City in December, will result in even larger numbers of people visiting the site, so that it is prudent that regulations be established to address conduct at the site. It is anticipated that the Executive Director may have to issue regulations governing conduct of the site to provide for public health and safety, protect the physical integrity and appearance of the site, prevent interference with remediation and restoration activities, and recognize the special nature of the site as the location of the events of September 11, 2001. Since the circumstances of the availability of an open viewing area at the site during the December tourist season are unprecedented, it may be necessary to amend those regulations to address changing conditions.

While the resolution adopted on December 13, 2001, and the Interim Access Agreement authorize the Executive Director to issue such regulations, it was recommended that the authority of the Executive Director in connection therewith be recognized and specifically authorized.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philibosian, Pocino, Sartor, Silverman and Sinagra voting in favor; none against:

**RESOLVED**, that the authority of the Executive Director to issue, and amend from time to time as appropriate, regulations governing conduct at the World Trade Center site be recognized, and he hereby is authorized, for and on behalf of the Port Authority, to issue, and amend from time to time as appropriate, regulations governing conduct at the World Trade Center site.

## **REGIONAL ELECTRONIC TOLL COLLECTION PROJECT**

On November 7, 1996, the Board authorized the Executive Director or his authorized representative, Commissioner Philibosian, and the Chairperson or their authorized designees, to take certain actions in connection with matters pertaining to the regional consortium electronic toll collection project led by the New Jersey Turnpike Authority (NJTA).

In 1998, the NJTA, as the lead agency for the regional consortium consisting of the Port Authority, the NJTA, the New Jersey Highway Authority, the South Jersey Transportation Authority and the State of Delaware, entered into a project agreement with a private contractor for the purpose of receiving services associated with implementation of an integrated electronic toll collection system, a fiber optic system, a customer service center for processing tolls transactions, and a related violations processing system. To finance certain costs of this project, the New Jersey Economic Development Authority (NJEDA) issued \$300 million of taxable economic development transportation bonds (NJEDA bonds). The NJEDA bonds are payable from amounts other than tolls, including certain amounts received by consortium members principally consisting of administrative fees resulting from toll violations and rents from the leasing of portions of the fiber optic system developed as part of the project and, subject to the requirements of each regional consortium member's bond covenants, paid to a project fund. To the extent that amounts in the project fund are not sufficient to pay approved expenses relating to principal and interest on the NJEDA bonds, each regional consortium member has agreed, under a true-up agreement with the NJEDA, generally, subject to the requirements of the member's bond covenants, to pay its allocated share of the amount of such deficiency at the maturity of the NJEDA bonds on March 7, 2008.

At year-end 2001, the Port Authority's share of that true-up amount was estimated to be approximately \$21 million, of which approximately \$20 million was included in operating expenses in 2001 and approximately \$1 million in 2000. Staff is presently anticipating that as of year-end 2002 there will be an additional charge to operating expenses of approximately \$24 million related to the Port Authority's share of the true-up liability.

In a letter dated November 19, 2002, the NJTA advised the other consortium members that, to facilitate its transition to an electronic toll collection arrangement outside the consortium structure, it wishes to withdraw from the consortium at the earliest date consistent with the memorandum of understanding among the consortium members. The NJTA also indicated that it will continue to perform all activities necessary in order for it to discharge its remaining responsibilities under the memorandum of understanding up to the effective date of its withdrawal, and that it will continue to work with each of the consortium members to amicably resolve any outstanding financial issues or other issues associated with its withdrawal.

Additionally, in a letter dated November 21, 2002, in connection with its request for an extension of time to provide the trustee for the NJEDA Bonds with a contractually required annual estimate of the consortium's true-up amount, the NJTA advised the trustee that, as lead agency of the consortium, it has terminated the project agreement and is in negotiations with ACS State and Local Solutions for a replacement contract to provide lane remediation, customer service center/violations processing center services, and lane maintenance services. The NJTA also indicated that it is in the process of negotiating terms and conditions and pricing with the new vendor and expects to award a contract in December 2002.

In view of these recent developments in connection with the consortium project, and in view of the relatively short time frame in which the Port Authority may need to take action, it was recommended that the Board further delegate authority to the Executive Director, or his designee, to act on all matters of or relating to the regional consortium and the regional consortium electronic toll collection project from time to time.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Kushner, Philibosian, Pocino, Sartor, Silverman and Sinagra voting in favor; none against:

**RESOLVED**, that the Executive Director and his designated representatives be and they each hereby are authorized, for and on behalf of the Port Authority, to act on all matters of or relating to regional consortium and the regional consortium electronic tolls collection project, including the execution of contracts, agreements, and other documents, together with amendments and supplements thereof, or amendments and supplements to existing contracts, agreements and other documents, and to take action in accordance with the terms of such contracts, agreements, and documents, as may be necessary in connection therewith; and it is further

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

**CONFIDENTIAL ITEM**

This item shall not be available for public inspection until otherwise agreed to by the parties involved.

**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 October 1, 2002 to October 31, 2002.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>		<b>TOTAL PAYMENTS</b>	
AKB153	EMERGENCY GENERATOR REPLACEMENT & HVAC REPLACEMENT	1,247,000	(A)	1,247,000	(A)
	BAYONNE BRIDGE	100,000	(C)	--0--	(C)
	J.G. SALAS & SONS, INC.	175,320	(D)	175,320	(D)
		74,820	(F)	30,751	(F)
		1,597,140		1,453,071	
BT300A	UPGRADE OF LIFE SAFETY CONTROL SYSTEMS PORT AUTHORITY BUS TERMINAL	2,180,299	(A)	2,180,299	(A)
	PYROSIGNAL & SUPPRESSION, INC.	60,000	(C)	164,478	(C)
		174,423	(D)	133,992	(D)
		2,414,722		2,478,769	
EP974850	MCLESTER STREET PAVEMENT REHABILITATION	313,730	(A)	313,730	(A)
	ELIZABETH-PORT AUTHORITY MARINE TERMINAL	484,184	(B)	447,002	(B)
	DELLA PELLO CONTRACTING COMPANY, INC.	50,000	(C)	50,000	(C)
		47,875	(D)	41,548	(D)
		220,000	(G)	128,909	(G)
		--0--	(H)	12,850	(H)
	1,115,789		994,039		
EWR611	REHABILITATION OF TERMINAL C-1 COURTYARD AND TERMINALS A, B & C	388,470	(A)	303,470	(A,I)
	ARRIVALS RAMPS	106,230	(B)	50,196	(B)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	75,000	(C)	52,720	(C)
	RAEBECK CONSTRUCTION CORP.	29,682	(D)	--0--	(D)
		599,382		406,386	
EWR154187	AIRCRAFT PARKING ADJACENT TO TAXIWAY NEWARK LIBERTY INTERNATIONAL AIRPORT	3,580,400	(A)	3,578,890	(A,M)
	D'ANNUNZIO & SONS, INC.	301,600	(B)	301,600	(B)
		800,000	(C)	26,981	(C)
		232,920	(D)	71,182	(D)
		30,160	(J)	30,160	(J)
		--0--	(K)	15,511	(K)
		35,427	(L)	35,427	(L)
	4,980,507		4,059,751		
EWR996519	STANDBY GENERATOR INSTALLATION FOR BUILDING #45	188,000	(A)	188,000	(A)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	15,040	(D)	--0--	(D)
	J&P ELECTRICAL MECHANICAL CONTRACTORS, T/A A&P ELECTRICAL CONTRACTORS	203,040		188,000	

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
GWB446	REPLACEMENT OF CONDUITS BETWEEN	243,000	(A)	204,523	(A,O)
	NEW YORK DISTRIBUTION ROOM AND	10,000	(C)	--	(C)
	SUBSTATION #7	19,440	(D)	19,440	(D)
	GEORGE WASHINGTON BRIDGE	45,560	(N)	28,610	(N)
	FAMULARO ELECTRICAL CONTRACTING CORP.	318,000		252,573	
JFK134141	PERIMETER FENCE & OBSTRUCTION LIGHTING	774,000	(A)	768,800	(A,T)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	60,000	(C)	338,650	(C)
	BEL-AIR ELECTRIC CONSTRUCTION, INC.	46,440	(D)	46,440	(D)
		11,240	(E)	11,240	(E)
		400,000	(P)	223,816	(P)
		275,000	(Q)	--	(Q)
		125,000	(R)	--	(R)
		55,000	(S)	--	(S)
	1,746,680		1,388,946		
JFK134192	FACILITY PRIORITY IMPROVEMENTS	5,000,000	(C)	4,109,585	(C)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	212,839	(U)	212,839	(U)
	T. MORIARTY & SON, INC.	265,000	(V)	265,000	(V)
		5,477,839		4,587,424	
JFK907	REHABILITATION OF LEFFERTS BOULEVARD	599,362	(A)	599,362	(A)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	50,000	(C)	50,000	(C)
	BI-COUNTY PAVING CORP.	35,962	(D)	35,962	(D)
		149,840	(W)	83,788	(W)
		80,000	(X)	55,778	(X)
	915,164		824,890		
JFK922	DIRECT FIRED ABSORPTION CHILLER #1	101,995	(A)	101,995	(A)
	REPLACEMENT OF TUBES	8,160	(D)	8,160	(D)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	9,840	(Y)	7,503	(Y)
	THE TRANE COMPANY, A DIVISION OF AMERICAN STANDARD INC.	119,995		117,658	
JFK994421	ELECTRIC POWER UPGRADE TO NORTH CARGO AREAS	1,165,000	(A)	1,165,000	(A)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	100,000	(C)	33,627	(C)
	WELSBACH ELECTRIC CORP.	69,900	(D)	59,651	(D)
		1,334,900		1,258,278	
MF415810	ASBESTOS REMOVAL VIA WORK ORDER	900,000	(C)	143,515	(C)
	TUNNELS, BRIDGES AND TERMINALS A-TECH RESTORATION, INC.	900,000		143,515	

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>		<b>TOTAL PAYMENTS</b>	
PN904507	PAVING & UTILITIES SOUTH OF MARSH STREET	874,000	(A)	874,000	(A)
	PORT NEWARK	100,000	(C)	155,955	(C)
	TARHEEL ENTERPRISES, INC.	52,440	(D)	52,440	(D)
		60,560	(Z)	6,359	(Z)
		--0--	(H)	23,158	(H)
		1,087,000		1,111,912	
TEB921003	GENERAL BUILDING CONSTRUCTION VIA WORK ORDER	585,000	(C)	558,255	(C)
	TETERBORO AIRPORT BI-COUNTY PAVING CORP.	585,000		558,255	
WTC881073	B2 LEVEL FIREPROOFING ABATEMENT & REPLACEMENT	104,700	(A)	104,700	(A)
		6,500	(D)	6,500	(D)
	WORLD TRADE CENTER	30,000	(AA)	12,430	(AA)
	HAZARDOUS ELIMINATION CORP.	141,200		123,630	

- (A) Lump Sum
- (B) Classified Work
- (C) 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.
- (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 \$74,820 authorized on 4/10/2001.
- (G) Increase in net cost work in the amount of \$220,000 authorized on 12/12/2001.
- (H) Increase in the contractor's compensation pursuant to "Asphalt Bonus" clause, as provided for in the contract.
- (I) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$85,000 for the deletion of part of the work.
- (J) Increase in classified work.
- (K) Uncommitted funds in extra work utilized against additional cost in classified work.
- (L) Increase in the contractor's compensation pursuant to "Concrete Bonus" clause, as provided for in the contract.
- (M) The difference between "Total Authorized" and "Total Payments" represents deductions from the contractor's compensation for deficiencies in asphalt pavement density totaling \$1,510.
- (N) Increase in extra work in the amount of \$45,560 authorized on 7/20/2000
- (O) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$38,477 for the deletion of part of the work.
- (P) Increase in extra work in the amount of \$400,000 authorized on 6/23/99.

- (Q) Increase in extra work in the amount of \$275,000 authorized on 7/28/99.
- (R) Increase in net cost work in the amount of \$125,000 authorized on 7/28/99.
- (S) Increase in extra work in the amount of \$55,000 authorized on 6/12/2000.
- (T) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$5,200 for the deletion of part of the work.
- (U) Supplemental Agreement No.1 which provided for an increase in the amount of \$212,839 for net cost work on 12/3/98.
- (V) Supplemental Agreement No.2 which provided for an increase in the amount of \$265,000 for net cost work on 4/29/99.
- (W) Increase in extra work in the amount of \$149,840 authorized on 6/14/2000.
- (X) Increase in net cost work in the amount of \$80,000 authorized on 2/5/2002.
- (Y) Increase in extra work in the amount of \$9,840 authorized on 5/28/2002.
- (Z) Increase in extra work in the amount of \$60,560 authorized on 6/4/2001.
- (AA) Increase in extra work in the amount of \$30,000 authorized on 5/9/2001.

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

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 master note agreements during the period October 1, 2002 through October 31, 2002.

**REPORT A:**

Purchase of Port Authority Bonds

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

<b><u>Purchase</u></b> <b><u>Date</u></b>	<b><u>Par</u></b> <b><u>Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon</u></b> <b><u>Rate</u></b>	<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Purchase</u></b> <b><u>Price</u></b>	<b><u>Call</u></b> <b><u>Year</u></b>	<b><u>YTC</u></b> <b><u>@ Cost</u></b>	<b><u>BEY</u></b> <b><u>@ Cost</u></b>	<b><u>Total</u></b> <b><u>Principal</u></b>	<b><u>Dealer</u></b>
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No new transactions this period.

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

## Purchase of Securities

<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>
10/01/02	\$ 50,000,000	USTB	--	12/12/02	99.69	1.535%	1.549%	\$ 49,846,500.00	Legg Mason
10/01/02	25,000,000	FNDN	--	11/01/02	99.86	1.660	1.675	24,964,263.89	Merrill Lynch
10/01/02	30,000,000	FCDN	--	11/22/02	99.76	1.650	1.666	29,928,500.00	Merrill Lynch
10/01/02	50,000,000	FNDN	--	11/06/02	99.83	1.660	1.675	49,917,000.00	Merrill Lynch
10/01/02	50,000,000	FHDN	--	11/22/02	99.76	1.660	1.676	49,880,111.11	Mizuho Securties
10/01/02	50,000,000	UBSFIN CP	--	10/02/02	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
10/01/02	50,000,000	UBSFIN CP	--	10/02/02	99.99	1.870	1.888	49,997,402.78	Lehman Brothers
10/01/02	4,600,000	JFK-APO	6.375%	12/01/15	99.90	--	6.386	4,595,400.00	JFKIAT-APO
10/02/02	50,000,000	FMCDN	--	12/19/02	99.64	1.640	1.656	49,822,333.33	ABN AMRO
10/02/02	50,000,000	FMCDN	--	12/11/02	99.68	1.640	1.656	49,840,555.56	Lehman Brothers
10/02/02	8,500,000	UBSFIN CP	--	10/03/02	99.99	1.790	1.806	8,499,577.36	Lehman Brothers
10/02/02	23,100,000	UBSFIN CP	--	10/03/02	99.99	1.790	1.806	23,098,851.42	Merrill Lynch

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

## 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>
10/03/02	\$ 50,000,000	UBSFIN CP	--	10/04/02	99.99	1.760%	1.776%	\$ 49,997,555.56	Lehman Brothers
10/03/02	27,800,000	UBSFIN CP	--	10/04/02	99.99	1.760	1.776	27,798,640.89	Lehman Brothers
10/04/02	50,000,000	UBSFIN CP	--	10/07/02	99.99	1.720	1.735	49,992,833.33	Merrill Lynch
10/04/02	50,000,000	UBSFIN CP	--	10/07/02	99.99	1.720	1.735	49,992,833.33	Merrill Lynch
10/07/02	50,000,000	USTB	--	11/14/02	99.84	1.560	1.574	49,917,666.67	Legg Mason
10/07/02	50,000,000	USTB	--	01/02/03	99.62	1.570	1.585	49,810,291.67	Morgan Stanley
10/07/02	30,000,000	USTB	--	01/30/03	99.51	1.540	1.556	29,852,416.67	Legg Mason
10/07/02	20,575,000	USTB	--	02/13/03	99.45	1.535	1.551	20,461,828.93	Mizuho Securities
10/07/02	50,000,000	USTB	--	01/02/03	99.62	1.565	1.580	49,810,895.83	Legg Mason
10/07/02	27,000,000	USTB	--	12/19/02	99.68	1.570	1.585	26,914,042.50	Mizuho Securities
10/07/02	50,000,000	FHDN	--	11/01/02	99.88	1.670	1.685	49,942,013.89	Mizuho Securities
10/07/02	25,000,000	FHDN	--	10/23/02	99.93	1.650	1.664	24,981,666.67	Mizuho Securities

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

## 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>
10/07/02	\$ 50,000,000	GECC CP	--	10/08/02	99.99	1.750%	1.765%	\$ 49,997,569.44	G.E. Capital
10/07/02	50,000,000	GECC CP	--	10/08/02	99.99	1.750	1.765	49,997,569.44	G.E. Capital
10/07/02	45,500,000	UBSFIN CP	--	10/08/02	99.99	1.750	1.765	45,497,788.19	Lehman Brothers
10/08/02	50,000,000	UBSFIN CP	--	10/09/02	99.99	1.720	1.735	49,997,611.11	Merrill Lynch
10/08/02	50,000,000	UBSFIN CP	--	10/09/02	99.99	1.720	1.735	49,997,611.11	Merrill Lynch
10/09/02	50,000,000	FHDN	--	01/08/03	99.59	1.640	1.657	49,792,722.22	Mizuho Securities
10/09/02	50,000,000	UBSFIN CP	--	10/10/02	99.99	1.730	1.745	49,997,597.22	Lehman Brothers
10/09/02	50,000,000	UBSFIN CP	--	10/10/02	99.99	1.730	1.745	49,997,597.22	Merrill Lynch
10/10/02	50,000,000	USTB	--	11/07/02	99.88	1.565	1.578	49,939,138.89	Legg Mason
10/10/02	1,530,000	USTB	--	11/07/02	99.88	1.565	1.578	1,528,137.65	Legg Mason
10/10/02	28,250,000	USTB	--	11/07/02	99.88	1.570	1.583	28,215,503.61	Legg Mason
10/10/02	50,000,000	UBSFIN CP	--	10/11/02	99.99	1.730	1.745	49,997,597.22	Merrill Lynch

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

## 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>
10/10/02	\$ 50,000,000	UBSFIN CP	--	10/11/02	99.99	1.730%	1.745%	\$ 49,997,597.22	Merrill Lynch
10/11/02	49,000,000	FHDN	--	10/23/02	99.95	1.650	1.664	48,973,050.00	Mizuho Securities
10/11/02	50,000,000	UBSFIN CP	--	10/15/02	99.98	1.730	1.745	49,990,388.89	Lehman Brothers
10/11/02	39,350,000	UBSFIN CP	--	10/15/02	99.98	1.730	1.745	39,342,436.06	Lehman Brothers
10/15/02	50,000,000	GECS CP	--	10/16/02	99.99	1.880	1.898	49,997,388.89	G.E. Capital
10/15/02	50,000,000	GECS CP	--	10/16/02	99.99	1.880	1.898	49,997,388.89	G.E. Capital
10/15/02	50,000,000	UBSFIN CP	--	10/16/02	99.99	1.850	1.867	49,997,430.56	Merrill Lynch
10/16/02	50,000,000	FHDN	--	11/08/02	99.89	1.680	1.695	49,946,333.33	Merrill Lynch
10/16/02	50,000,000	GE CORP CP	--	10/17/02	99.99	1.780	1.796	49,997,527.78	G.E. Capital
10/16/02	50,000,000	GE CORP CP	--	10/17/02	99.99	1.780	1.796	49,997,527.78	G.E. Capital
10/16/02	50,000,000	UBSFIN CP	--	10/17/02	99.99	1.760	1.776	49,997,555.56	Lehman Brothers
10/17/02	50,000,000	USTB	--	12/05/02	99.78	1.590	1.604	49,891,791.67	Legg Mason

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

## 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>
10/17/02	\$ 25,600,000	USTB	--	12/05/02	99.78	1.590%	1.604%	\$ 25,544,597.33	Legg Mason
10/17/02	50,000,000	GECC CP	--	10/18/02	99.99	1.740	1.755	49,997,583.33	G.E. Capital
10/17/02	50,000,000	GECC CP	--	10/18/02	99.99	1.740	1.755	49,997,583.33	G.E. Capital
10/17/02	50,000,000	UBSFIN CP	--	10/18/02	99.99	1.730	1.745	49,997,597.22	Merrill Lynch
10/17/02	50,000,000	UBSFIN CP	--	10/18/02	99.99	1.730	1.745	49,997,597.22	Merrill Lynch
10/18/02	50,000,000	FHDN	--	11/15/02	99.87	1.690	1.705	49,934,277.78	ABN AMRO
10/18/02	50,000,000	FHDN	--	11/15/02	99.87	1.685	1.700	49,934,472.22	Greenwich Capital
10/18/02	50,000,000	GECC CP	--	10/21/02	99.99	1.720	1.735	49,992,833.33	G.E. Capital
10/18/02	50,000,000	GECC CP	--	10/21/02	99.99	1.720	1.735	49,992,833.33	G.E. Capital
10/18/02	27,000,000	UBSFIN CP	--	10/21/02	99.99	1.710	1.725	26,996,152.50	Lehman Brothers
10/18/02	25,000,000	UBSFIN CP	--	10/21/02	99.99	1.710	1.725	24,996,437.50	Lehman Brothers
10/21/02	50,000,000	USTB	--	11/14/02	99.89	1.615	1.629	49,946,166.67	Morgan Stanley

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

## 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>
10/21/02	\$ 50,000,000	USTB	--	01/16/03	99.61	1.625%	1.642%	\$ 49,803,645.83	Mizuho Securities
10/21/02	50,000,000	USTB	--	11/14/02	99.89	1.620	1.634	49,946,000.00	Merrill Lynch
10/21/02	50,000,000	USTB	--	12/26/02	99.70	1.620	1.636	49,851,500.00	Legg Mason
10/21/02	14,000,000	UBSFIN CP	--	10/22/02	99.99	1.750	1.765	13,999,319.44	Merrill Lynch
10/21/02	50,000,000	UBSFIN CP	--	10/22/02	99.99	1.750	1.765	49,997,569.44	Merrill Lynch
10/23/02	25,000,000	FNDN	--	12/16/02	99.75	1.700	1.717	24,936,250.00	Mizuho Securities
10/23/02	50,000,000	GECC CP	--	10/24/02	99.99	1.730	1.745	49,997,597.22	G.E. Capital
10/23/02	50,000,000	GECC CP	--	10/24/02	99.99	1.730	1.745	49,997,597.22	G.E. Capital
10/23/02	39,000,000	UBSFIN CP	--	10/24/02	99.99	1.720	1.735	38,998,136.67	Lehman Brothers
10/24/02	50,000,000	USTB	--	11/21/02	99.87	1.655	1.670	49,935,638.89	Mizuho Securities
10/24/02	50,000,000	USTB	--	01/23/03	99.59	1.620	1.637	49,795,250.00	Legg Mason
10/24/02	50,000,000	USTB	--	12/26/02	99.72	1.615	1.630	49,858,687.50	Mizuho Securities

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

## 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>
10/24/02	\$ 19,000,000	USTB	--	01/23/03	99.59	1.635%	1.652%	\$ 18,921,474.58	Merrill Lynch
10/24/02	14,500,000	USTB	--	01/23/03	99.59	1.635	1.652	14,440,072.71	Merrill Lynch
10/24/02	50,000,000	USTB	--	11/21/02	99.87	1.650	1.665	49,935,833.33	Morgan Stanley
10/24/02	50,000,000	USTB	--	12/26/02	99.72	1.615	1.630	49,858,687.50	Mizuho Securities
10/24/02	50,000,000	GECC CP	--	10/25/02	99.99	1.740	1.755	49,997,583.33	G.E. Capital
10/24/02	50,000,000	GECC CP	--	10/25/02	99.99	1.740	1.755	49,997,583.33	G.E. Capital
10/24/02	40,000,000	UBSFIN CP	--	10/25/02	99.99	1.750	1.765	39,998,055.56	Merrill Lynch
10/25/02	50,000,000	FNDN	--	12/02/02	99.82	1.690	1.706	49,910,805.56	Lehman Brothers
10/25/02	50,000,000	GECC CP	--	10/28/02	99.99	1.760	1.776	49,992,666.67	G.E. Capital
10/25/02	50,000,000	GECC CP	--	10/28/02	99.99	1.760	1.776	49,992,666.67	G.E. Capital
10/25/02	42,000,000	UBSFIN CP	--	10/28/02	99.99	1.750	1.766	41,993,875.00	Lehman Brothers
10/28/02	50,000,000	GE CORP CP	--	10/30/02	99.99	1.750	1.765	49,995,138.89	G.E. Capital

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

## 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>
10/28/02	\$ 50,000,000	GE CORP CP	--	10/31/02	99.99	1.750%	1.766%	\$ 49,992,708.33	G.E. Capital
10/28/02	37,700,000	UBSFIN CP	--	10/29/02	99.99	1.770	1.786	37,698,146.42	Merrill Lynch
10/29/02	37,000,000	UBSFIN CP	--	10/30/02	99.99	1.810	1.827	36,998,139.72	Lehman Brothers
10/30/02	37,400,000	GECC CP	--	10/31/02	99.99	1.720	1.735	37,398,213.11	G.E. Capital
10/30/02	50,000,000	UBSFIN CP	--	10/31/02	99.99	1.810	1.827	49,997,486.11	Lehman Brothers
10/31/02	50,000,000	UBSFIN CP	--	11/01/02	99.99	1.890	1.908	49,997,375.00	Lehman Brothers
10/31/02	<u>25,000,000</u>	UBSFIN CP	--	11/01/02	99.99	1.890	1.908	<u>24,998,687.50</u>	Lehman Brothers
	<u>\$ 3,893,405,000</u>							<u>\$ 3,889,503,967.41</u>	

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

Sale of Securities

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

No transactions this period.

## 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>
Mizuho Securties	10/01/02	10/02/02	\$ 34,923,000	1.810%	\$ 1,755.85
Mizuho Securties	10/01/02	10/02/02	23,343,000	1.810	1,173.63
Mizuho Securties	10/01/02	10/02/02	23,154,000	1.810	1,164.13
Mizuho Securties	10/01/02	10/02/02	12,727,000	1.810	639.89
Lehman Brothers	10/01/02	10/02/02	29,960,000	1.800	1,498.00
Daiwa Securties	10/02/02	10/03/02	29,074,000	1.740	1,405.24
Daiwa Securties	10/02/02	10/03/02	5,851,000	1.740	282.80
Daiwa Securties	10/02/02	10/03/02	23,345,000	1.740	1,128.34
Daiwa Securties	10/02/02	10/03/02	12,755,000	1.740	616.49
Daiwa Securties	10/02/02	10/03/02	22,878,000	1.740	1,105.77
UBS Warburg	10/03/02	10/07/02	34,927,000	1.710	6,636.13
UBS Warburg	10/03/02	10/07/02	23,346,000	1.710	4,435.74

## 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	10/03/02	10/07/02	\$ 35,651,000	1.710%	\$ 6,773.69
UBS Warburg	10/03/02	10/07/02	817,000	1.710	155.23
UBS Warburg	10/03/02	10/07/02	50,183,000	1.710	9,534.77
Daiwa Securities	10/03/02	10/07/02	53,799,000	1.720	10,281.59
Daiwa Securities	10/03/02	10/07/02	46,201,000	1.720	8,829.52
Daiwa Securities	10/03/02	10/07/02	50,245,000	1.720	9,602.38
Daiwa Securities	10/03/02	10/07/02	1,708,000	1.720	326.42
Daiwa Securities	10/03/02	10/07/02	24,047,000	1.720	4,595.65
Lehman Brothers	10/04/02	10/17/02	35,481,250	1.700	22,146.22 *
BNP Paribas	10/04/02	10/07/02	50,354,000	1.720	7,217.41
BNP Paribas	10/04/02	10/07/02	50,354,000	1.720	7,217.41
BNP Paribas	10/04/02	10/07/02	14,292,000	1.720	2,048.52

## 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	10/04/02	10/17/02	\$ 40,550,000	1.700%	\$ 25,309.96 *
BANC ONE	10/07/02	10/08/02	34,933,000	1.710	1,659.32
BANC ONE	10/07/02	10/08/02	23,350,000	1.710	1,109.13
BANC ONE	10/07/02	10/08/02	35,132,000	1.710	1,668.77
Nomura Securities	10/08/02	10/09/02	34,935,000	1.710	1,659.41
Nomura Securities	10/08/02	10/09/02	23,351,000	1.710	1,109.17
Nomura Securities	10/08/02	10/09/02	34,059,000	1.710	1,617.80
Lehman Brothers	10/08/02	10/09/02	45,000,000	1.700	2,125.00
Daiwa Securities	10/09/02	10/10/02	34,937,000	1.720	1,669.21
Daiwa Securities	10/09/02	10/10/02	23,352,000	1.720	1,115.71
Daiwa Securities	10/09/02	10/10/02	32,234,000	1.720	1,540.07
Nomura Securities	10/10/02	10/15/02	34,938,000	1.700	8,249.25

## 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	10/10/02	10/15/02	\$ 23,353,000	1.700%	\$ 5,513.90
Nomura Securities	10/10/02	10/15/02	31,857,000	1.700	7,521.79
Greenwich Capital	10/10/02	10/15/02	50,000,000	1.700	11,805.56
Nomura Securities	10/15/02	10/16/02	34,947,000	1.810	1,757.06
Nomura Securities	10/15/02	10/16/02	23,359,000	1.810	1,174.44
Nomura Securities	10/15/02	10/16/02	30,578,000	1.810	1,537.39
Lehman Brothers	10/16/02	10/17/02	34,948,000	1.740	1,689.15
Lehman Brothers	10/16/02	10/17/02	23,360,000	1.740	1,129.07
Lehman Brothers	10/16/02	10/17/02	30,475,000	1.740	1,472.96
UBS Warburg	10/17/02	10/18/02	34,950,000	1.720	1,669.83
UBS Warburg	10/17/02	10/18/02	23,361,000	1.720	1,116.14
UBS Warburg	10/17/02	10/18/02	28,867,000	1.720	1,379.20

## 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>
Mizuho Securties	10/17/02	10/18/02	\$ 48,867,000	1.730%	\$ 2,348.33
Mizuho Securties	10/17/02	10/18/02	48,867,000	1.730	2,348.33
Mizuho Securties	10/17/02	10/18/02	2,266,000	1.730	108.89
BANC ONE	10/18/02	10/21/02	34,952,000	1.680	4,893.28
BANC ONE	10/18/02	10/21/02	23,362,000	1.680	3,270.68
BANC ONE	10/18/02	10/21/02	28,175,000	1.680	3,944.50
BNP Paribas	10/18/02	10/21/02	48,757,000	1.680	6,825.98
BNP Paribas	10/18/02	10/21/02	48,757,000	1.680	6,825.98
BNP Paribas	10/18/02	10/21/02	2,486,000	1.680	348.04
UBS Warburg	10/21/02	10/23/02	34,957,000	1.710	3,320.92
UBS Warburg	10/21/02	10/23/02	23,366,000	1.710	2,219.77
UBS Warburg	10/21/02	10/23/02	25,545,000	1.710	2,426.78

## 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	10/22/02	10/23/02	\$ 50,306,000	1.710%	\$ 2,389.54
Daiwa Securities	10/22/02	10/23/02	12,694,000	1.710	602.97
BNP Paribas	10/23/02	10/24/02	34,960,000	1.690	1,641.18
BNP Paribas	10/23/02	10/24/02	23,368,000	1.690	1,097.00
BNP Paribas	10/23/02	10/24/02	22,469,000	1.690	1,054.79
Nomura Securities	10/24/02	10/28/02	35,026,000	1.700	6,616.02
Nomura Securities	10/24/02	10/28/02	23,369,000	1.700	4,414.14
Nomura Securities	10/24/02	10/28/02	20,554,000	1.700	3,882.42
Nomura Securities	10/24/02	10/28/02	26,916,000	1.700	5,084.13
Nomura Securities	10/28/02	10/30/02	35,033,000	1.740	3,386.52
Nomura Securities	10/28/02	10/30/02	23,373,000	1.740	2,259.39
Nomura Securities	10/28/02	10/30/02	46,869,000	1.740	4,530.67

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Mizuho Securties	10/30/02	11/04/02	\$ 31,451,000	1.780%	\$ 7,775.39
Mizuho Securties	10/30/02	11/04/02	3,585,000	1.780	886.29
Mizuho Securties	10/30/02	11/04/02	4,938,000	1.780	1,220.78
Mizuho Securties	10/30/02	11/04/02	3,602,000	1.780	890.49
Mizuho Securties	10/30/02	11/04/02	2,442,000	1.780	603.72
Mizuho Securties	10/30/02	11/04/02	12,394,000	1.780	3,064.07
Mizuho Securties	10/30/02	11/04/02	43,870,000	1.780	10,840.64
Daiwa Securties	10/31/02	11/01/02	49,883,000	1.870	2,591.14
Daiwa Securties	10/31/02	11/01/02	50,551,000	1.870	2,625.84
Daiwa Securties	10/31/02	11/01/02	9,972,000	1.870	517.99

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>
BNP Paribas	10/31/02	11/01/02	\$ 39,712,000	1.820%	\$ 2,007.66

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

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	10/04/02	10/17/02	\$ 40,550,000	1.100%	\$ 18,157.38
Lehman Brothers	10/04/02	10/17/02	35,481,250	1.100	15,887.71

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 October 1, 2002 through October 31, 2002, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<b><u>Transaction Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b><u>Exercise Price</u></b>	<b><u>Expirations/ Settlement</u></b>	<b><u>Dealer</u></b>	<b><u>Option Premium</u></b>
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No new transactions this period.

Options Transactions - Sold

<b><u>Transaction Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b><u>Exercise Price</u></b>	<b><u>Expirations/ Settlement</u></b>	<b><u>Dealer</u></b>	<b><u>Option Premium</u></b>
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No new transactions this period.

## 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 October 1, 2002 and October 31, 2002 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>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of October 31, 2002, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$679 million, including \$379 million pertaining to refundings and \$100 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 October 1, 2002 and October 31, 2002 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>
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No new transactions this period.

Whereupon, the meeting was adjourned.

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Secretary