

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, March 14, 2002

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MINUTES of a meeting of Port Authority Trans-Hudson Corporation held Thursday, March 14, 2002, at 2 Broadway, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Jack G. Sinagra, Chairman
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff

Joseph J. Seymour, President
 Ernesto L. Butcher, Vice-President
 Jeffrey S. Green, Counsel

Gwendolyn Archie
 Kayla M. Bergeron
 A. Paul Blanco
 Gregory G. Burnham
 Janice Chiantese
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Michael Dombrowski
 Karen E. Eastman
 Linda C. Handel
 Edward L. Jackson
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Joseph Morris
 Allen M. Morrison
 Catherine F. Pavelec
 Michael A. Petralia
 Kenneth P. Philmus
 Douglas L. Smith
 Gregory J. Trevor
 Robert Van Etten
 Richard Wright
 Peter Yerkes

Guest:

Noreen Giblin

The public meeting was called to order by Chairman Sinagra at 3:04 p.m. and ended at 3:09 p.m. The Board met in executive session prior to the public meeting.

Report of Committee on Construction

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

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 January 1, 2002 to January 31, 2002.

| CONTRACT NUMBER | CONTRACT TITLE FACILITY AND CONTRACTOR | TOTAL AUTHORIZED | TOTAL PAYMENTS |
|------------------------|---|-----------------------------|---------------------------|
| PAT150218 | PARKING GARAGE FIRST PARKING | 1,212,321.00 (A) | 590,726.00 (A, E) |
| | LEVEL DECK STRUCTURAL | 27,500.00 (B) | --0-- (B) |
| | REHABILITATION | 80,000.00 (C) | --0-- (C) |
| | JOURNAL SQUARE TRANSPORTATION | 124,000.00 (D) | --0-- (D) |
| | CENTER | 1,443,821.00 | 590,726.00 |
| | ROBERT CHARLES ENTERPRISES, INC | | |
| PAT514 | SECURITY IMPROVEMENTS | 1,075,000.00 (A) | 1,075,000.00 (A) |
| | JOURNAL SQUARE TRANSPORTATION | 20,000.00 (C) | --0-- (C) |
| | CENTER | 86,000.00 (D) | 86,000.00 (D) |
| | E.P REID, INC | 104,300.00 (F) | 90,650.00 (F) |
| | | 1,285,300.00 | 1,251,650.00 |

(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) The difference between "Total Authorized" and "Total Payments" represents the fact that the contract was terminated prior to the completion of the work, with the Port Authority paying the contractor and subcontractors the total amount of \$590,726 for all work performed.

(F) Increase in extra work in the amount of \$104,300 authorized on 12/29/97.

Whereupon, the meeting was adjourned.

Vice-President