

PORT AUTHORITY TRANS-HUDSON CORPORATION

**MINUTES
Thursday, June 27, 2002**

| | Page |
|-------------------------------------|-------------|
| Action on Minutes | 26 |
| Report of Committee on Construction | 26 |
| Final Contract Payments | 27 |

MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday, June 27, 2002, at 2 Broadway, City, County and State of New York.

PRESENT:

NEW JERSEY

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

NEW YORK

Hon. Charles A. Gargano, Vice Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Henry R. Silverman
 Hon. Anastasia M. Song

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

Gwendolyn Archie
 Kayla M. Bergeron
 A. Paul Blanco
 Bruce D. Bohlen
 Gregory G. Burnham
 Ernesto L. Butcher
 Janice Chiantese
 Anthony G. Cracchiolo
 William R. DeCota
 Michael R. DeCotiis
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Michael Dombrowski
 Karen E. Eastman
 Linda C. Handel
 Edward L. Jackson
 Alan H. Hicks
 Joseph Kucich
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Angel E. Martinez
 Charles F. McClafferty
 James E. McCoy
 Catherine F. Pavelec
 Michael A. Petralia
 Samuel Plumeri, Jr.
 Kenneth P. Philmus

John F. Spencer
Edmond F. Schorno
Gregory Trevor
Jaime Vazquez
Richard Wright
Peter Yerkes

Guests:

Noreen Giblin
Paul Josephson
Miki Krakauer

The public meeting was called to order by Chairman Sinagra at 4:20 p.m. and ended at 4:27 p.m. The Board met in executive session prior to the public meeting. Director Blakeman was present for executive session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of May 30, 2002. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

Report of Committee on Construction

The report of the Committee on Construction, for information, 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 April 1, 2002 to April 30, 2002.

| CONTRACT NUMBER | CONTRACT TITLE FACILITY AND CONTRACTOR | TOTAL AUTHORIZED | | TOTAL PAYMENTS | |
|------------------------|--|------------------------------|-----|------------------------------|-------|
| PAT547 | PAVONIA VENT SWITCHGEAR MODIFICATIONS PORT AUTHORITY TRANS-HUDSON CORP GILSTON ELECTRICAL CONTRACTING CORP | 426,000.00 426,000.00 | (A) | 411,000.00 411,000.00 | (A,C) |
| PAT577 | ADMINISTRATION BUILDING RENOVATIONS JOURNAL SQUARE TRANSPORTATION CENTER PLAZA CONSTRUCTION CORP | 2,000,000.00 2,000,000.00 | (B) | 1,888,301.00 1,888,301.00 | (B) |

(A) Lump Sum

(B) 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.

(C) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$15,000 for the deletion of part of the work .

Whereupon, the meeting was adjourned.

Vice-President