

FOI # 14678



February 3, 2014

FOI Administrator  
The Port Authority of New York and New Jersey  
225 Park Avenue South, 17th Floor  
New York, NY, 10003  
Attention FOI Administrator.

02-18-14P03:38 RCVD

Dear Sir or Madam:

I am writing to make a request under the New York Freedom of information Law. I would like to request documents related to the selection of Williams Capital Group as one of the underwriters of the \$1 billion bond sale announced on January 23, 2014.<sup>1</sup>

Specifically I am requesting the RFQ response submitted by Williams Capital Group. I am also requesting correspondence between the Port Authority and Williams Capital Group, or between the Port Authority and lead underwriter BofA Merrill Lynch where it related to Williams Capital Group. Finally, I am requesting copies of notes and minutes from Port Authority meetings that pertain to selecting underwriters for this offering.

If possible, I would like to receive the requested records electronically at [krudiger@ufcw.org](mailto:krudiger@ufcw.org) If you prefer to mail the documents, please do so to:

Kevin Rudiger  
Strategic Resources Department, 8<sup>th</sup> Floor  
United Food and Commercial Workers International Union  
1775 K Street NW  
Washington DC 20006

I recognize that there may be fees associated with fulfilling my request. I agree to pay up to \$50; if the fees are to exceed \$50, please contact me before proceeding. If this request is denied in full or in part, please provide written notice and please cite the exemption under which the information was withheld.

If you have any questions, I can be reached at (503)877-3579.

Thank you for your assistance.

Sincerely,

Kevin Rudiger  
Research Coordinator

<sup>1</sup> [http://www.panynj.gov/press-room/press-item.cfm?headline\\_id=1904](http://www.panynj.gov/press-room/press-item.cfm?headline_id=1904)



**THE PORT AUTHORITY OF NY & NJ**

*FOI Administrator*

March 24, 2014

Mr. Kevin Rudiger  
United Food & Commercial Workers International Union, CLC  
1775 K Street, NW  
Washington DC 20006-1598

Re: Freedom of Information Reference No. 14678

Dear Mr. Rudiger:

This is in response to your February 3, 2014 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code") for "documents related to the selection of Williams Capital Group as one of the underwriters of the \$1 billion bond sale announced on January 23, 2014," specifically requesting the RFQ response submitted by Williams Capital Group. "Correspondence between the Port Authority and Williams Capital Group, or between the Port Authority and lead underwriter BOFA Merrill Lynch where it related to William Capital Group. Finally, I am requesting copies of notes and minutes from Port Authority meetings that pertain to selecting underwriters for this offering."

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/14678-O.pdf>. Paper copies of the available records are available upon request.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



Daniel D. Duffy  
FOI Administrator

225 Park Avenue South, 17th Floor  
New York, NY 10003  
T: 212 435 3642  
F: 212 435 7555

**CONSOLIDATED BONDS – APPROVAL**

The Committee on Finance approved, in executive session, the issuance and sale by an Authorized Officer of up to approximately \$1 billion in aggregate principal amount of Consolidated Bonds, on a negotiated basis, through a senior underwriting syndicate comprised of Bank of America Merrill Lynch, Barclays Capital, Citigroup and RBC Capital, for purposes of capital expenditures in connection with the World Trade Center site. Commissioner Pocino did not participate in the discussion on, or consideration of, this matter. Commissioner Lynford was not present for the discussion on, or consideration of, this matter. This matter shall remain confidential until such time as the approved actions have been completed.

THE PORT AUTHORITY OF NY & NJ

**Press Release Article**

**PORT AUTHORITY ANNOUNCES SALE OF \$1 BILLION IN CONSOLIDATED BONDS**

Date: Jan 23, 2014

Press Release Number: 21-2014

The Port Authority of New York and New Jersey today announced the January 22 sale of two series of Consolidated Bonds in the total aggregate principal amount of \$1 billion for World Trade Center redevelopment capital expenses. Interest on each series is subject to federal taxation.

Each series was issued with a \$500 million principal amount and maturity date of August 1, 2046, subject to optional redemption and mandatory periodic retirement.

The 181st Series, with a "make whole" optional call provision, was issued with an annual interest rate of 4.96% (120 basis points above the 30-year U.S. Treasury rate). The 182nd Series, with a "10-year par" optional call provision, was issued with an annual interest rate of 5.31% (155 basis points above the 30-year US Treasury rate).

"Strong investor demand across both series provided us with cost-effective funding for the continued redevelopment of the World Trade Center site," said Port Authority Chief Financial Officer Elizabeth McCarthy.

The underwriting syndicate for both series was led by BofA Merrill Lynch, and included Barclays, Citigroup, RBC Capital Markets, Academy Securities, CastleOak Securities, L.P., Drexel Hamilton, LLC, Loop Capital Markets, LLC, Ramirez and Co., Inc., Rice Financial Products Company, Siebert Brandford Shank & Co., L.L.C. and The Williams Capital Group, L.P. Approximately 18 percent of the sales credit for the bonds was allocated to firms in the underwriting syndicate that qualify as either MBE or WBE entities.

Each series received an Aa3 rating from Moody's Investors Service, AA- from Standard & Poor's Corporation and AA- from Fitch Ratings, Inc.

**CONTACT:**

Port Authority of New York and New Jersey  
212-435-7777

*Founded in 1921, the Port Authority of New York and New Jersey builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country. The agency's network of aviation, ground, rail, and seaport facilities is among the busiest in the country, supports more than 550,000 regional jobs, and generates more than \$23 billion in annual wages and \$80 billion in annual economic activity. The Port Authority also owns and manages the 16-acre World Trade Center site, where construction crews are building the iconic One World Trade Center, which is now the tallest skyscraper in the Western Hemisphere. The Port Authority receives no tax revenue from either the State of New York or New Jersey or from the City of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, please visit <http://www.panynj.gov>.*