

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

**MINUTES
July 28, 2005**

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, July 28, 2005, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Angelo J. Genova
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra

Kenneth J. Ringler Jr., Executive Director
 Darrell B. Buchbinder, General Counsel
 Karen E. Eastman, Secretary

Gwendolyn Archie, Senior Administrator, Office of the Secretary
 Kayla M. Bergeron, Chief of Public and Government Affairs
 A. Paul Blanco, Chief Financial Officer
 Carla J. Bonacci, Program Director, Lower Manhattan Redevelopment, Priority Capital Programs
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Wilfred Chabrier, Director, Office of Regional and Economic Development
 Anthony B. Ciavolella, Public Information Officer, Public Affairs
 Kim Cifarelli, Senior Project Coordinator, Priority Capital Programs
 Arthur J. Cifelli, Deputy Chief of Staff
 James N. Colangelo, Supervising Financial Analyst, Financial Services
 Steven J. Coleman, Public Information Officer, Public Affairs
 Caroline Conejero, Staff Marketing Analyst, Public Affairs
 James T. Connors, Director, World Trade Center Redevelopment
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 John C. Denise, Supervisor, Audio Visual/Photography, Public Affairs
 Michael P. DePallo, Director, PATH
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Francis A. DiMola, Director, Real Estate
 Jerrold M. Dinkels, Engineering Program Manager, Engineering
 Michael Dombrowski, Cinematographer, Public Affairs
 John J. Drobny, Director, Project Management
 Nancy J. Ertag-Brand, Executive Advisor to the Chief Financial Officer
 Michael G. Fabiano, Comptroller
 James P. Fox, Deputy Executive Director
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development
 Gertrude Gilligan, Employee Communications Representative, Public Affairs
 Linda C. Handel, Assistant Secretary
 Alan H. Hicks, Senior Public Information Officer, Public Affairs
 Edward L. Jackson, Director, Financial Services
 Howard G. Kadin, Senior Attorney, Law
 Victoria C. Kelly, Director, Tunnels, Bridges and Terminals
 Kevin J. Kirchman, Deputy Director, Public Affairs
 Louis J. LaCapra, Chief Administrative Officer
 Richard M. Larrabee, Director, Port Commerce
 Shawn K. Laurenti, Director, Government and Community Affairs

NEW YORK

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

Francis J. Lombardi, Chief Engineer
Robert F. Lurie, Chief of Strategic Planning
Stephen Marinko, Attorney, Law
James E. McCoy, Manager, Board Management Support, Office of the Secretary
Anne Marie C. Mulligan, Treasurer
Sean Murray-Nolan, Senior Policy Manager, Office of the Chief Financial Officer
Lynn A. Nerney, Senior Administrator, Office of the Secretary
Tony F. Oliver, Senior Management Analyst, Public Affairs
Steven P. Plate, Program Director AirTrain JFK, Aviation
Alan L. Reiss, Deputy Director, Aviation
Edmond F. Schorno, Chief of Staff
Kenneth W. Snapp, Senior Policy Advisor, Office of the Deputy Executive Director
Timothy G. Stickelman, Chief, Public Securities, Law
Gerald B. Stoughton, General Manager, Forecasting and Capital Planning, Financial Services
Ralph Tragale, Client Manager, Government and Community Affairs
Sheree R. Van Duyne, Manager of Policies and Protocol, Office of the Secretary
William S. Wong, Manager, Capital Projects, Priority Capital Programs
Peter J. Zipf, Deputy Chief Engineer

Guest

Santiago Calatrava, Principal, Santiago Calatrava, Inc.

The public session was called to order by Chairman Coscia at 2:30 p.m. and ended at 2:56 p.m. The Board met in executive session prior to the public session. Commissioners Blakeman and Gargano were not present for the executive session; Commissioner Silverman was present during executive session only.

Action on Minutes

The Secretary submitted for approval Minutes of the meeting of June 30, 2005. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on July 28, 2005, which included discussion of contract matters, matters related to or which could impact upon the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, 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 July 28, 2005, 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 July 28, 2005, which included a review of second quarter construction results, as well as matters discussed in executive session, which included 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, for information, on matters discussed and action taken in executive session at its meeting on July 28, 2005, which included discussion of certain property and contract matters, and the report was received.

Staff Report

Anthony Cracchiolo and Santiago Calatrava provided a joint presentation on a project for the construction of a transportation hub at the World Trade Center site, which included reviews of various elements of the project, including the permanent Port Authority Trans-Hudson System Terminal and architectural aspects of the terminal construction.

The Chairman thanked the presenters for their expertise and efforts in bringing this historic project to fruition and stated that once completed, this terminal will complement the World Trade Center Memorial in helping to honor and remember those lost on September 11, 2001.

The Chairman also recognized Commissioner Sartor for his leadership and unwavering dedication to the Downtown Restoration Program effort.

**GEORGE WASHINGTON BRIDGE BUS STATION – CENTRAL PARKING SYSTEM
OF NEW YORK, INC – NEW LEASE**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Central Parking System of New York, Inc. (Central Parking) covering the letting, operation and maintenance of the parking garage at the George Washington Bridge Bus Station (GWBBS), consisting of approximately 218 parking spaces, for a ten-year initial term commencing on or about August 1, 2005, at an aggregate basic rental over such term of \$2.5 million, together with percentage rental based on Central Parking's gross parking revenues at the facility. The Port Authority would have the right to terminate the lease on 30 days' notice without cause, in which case it would be obligated to reimburse Central Parking for its unamortized initial capital investment in the premises up to \$156,000, calculated on a straight-line basis over the initial lease term. The Port Authority would also have the right to extend the term of the letting for two successive two-year periods at the same rental rates.

In July 2004, staff issued a Request for Proposals (RFP) for a new parking lease at the GWBBS, as well as at the Port Authority Bus Terminal. After all proposals were received and evaluated by the selection committee, it was determined that the RFP did not allow the Port Authority to receive maximum revenue, and it was decided to reissue the RFP, structuring the requirements differently in order to receive a higher return than previously proposed. In March 2005, the RFP for the parking leases at both facilities was reissued and sent to 27 firms expressing interest, three of which responded. The proposed lessee was selected from the responders on the basis of criteria set forth in the revised RFP.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Gargano, Genova, Sartor 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 an agreement with Central Parking System of New York, Inc., covering the letting, operation and maintenance of the parking garage at the George Washington Bridge Bus Station, 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.

PORT AUTHORITY BUS TERMINAL – LAZ PARKING LTD. – NEW LEASE

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Laz Parking Ltd. (Laz) covering the letting, operation and maintenance of the parking garage on the upper levels of the Port Authority Bus Terminal (PABT), consisting of approximately 1,260 parking spaces, for a ten-year initial term commencing on or about November 1, 2005, at an aggregate basic rental over such term of \$15 million, together with percentage rental based on Laz's gross parking revenues at the facility. The Port Authority would have the right to terminate the lease on 30 days' notice without cause, in which case it would be obligated to reimburse Laz for its unamortized initial capital investment in the premises up to \$600,000, calculated on a straight-line basis over the initial lease term. In addition, the Port Authority would have the right to terminate the letting of approximately 180 parking spaces atop the north wing of the PABT without cause and without being obligated to reimburse Laz for its capital investment. The Port Authority would also have the right to extend the term of the letting for two successive two-year periods at the same rental rates.

In July 2004, staff issued a Request for Proposals (RFP) for a new parking lease at the PABT, as well as at the George Washington Bridge Bus Station. After all proposals were received and evaluated by the selection committee, it was determined that the RFP did not allow the Port Authority to receive maximum revenue, and it was decided to reissue the RFP, structuring the requirements differently in order to receive a higher return than previously proposed. In March 2005, the RFP for the parking leases at both facilities was reissued and sent to 27 firms expressing interest, three of which responded. The proposed lessee was selected from the responders on the basis of criteria set forth in the revised RFP.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Gargano, Genova, Sartor 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 an agreement with Laz Parking Ltd. covering the letting, operation and maintenance of the parking garage on the upper levels of the Port Authority Bus Terminal, 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.

BATTERY PARK CITY PERMANENT FERRY TERMINAL – INCREASE IN PROJECT AUTHORIZATION AND INCREASE TO CONTRACT FR-614.009A

It was recommended that the Board authorize: (1) an increase in project authorization of \$13.5 million, inclusive of an increase in construction costs of \$8.7 million, to provide for a change of barge fabricator, increased insurance expense and staff and administrative costs, resulting in a revised total estimated project cost of \$69.1 million, in connection with the Battery Park City Permanent Ferry Terminal Construction Project authorized by the Board at its meeting of May 25, 2000; and (2) the Chief Engineer to increase authorization for Contract FR-614.009A with Spearin, Preston and Burrows, Inc. (Spearin), from \$35.7 million to \$44.4 million, an increase of \$8.7 million, to implement construction modifications, conditioned on a corporate guarantee of contractor performance by Judlau Contracting Inc., the entity which is about to purchase Spearin.

Pursuant to prior resolutions adopted in May 2000 and April 2004, the Board authorized approximately \$55.6 million for a project for the construction of a permanent ferry terminal at Battery Park City. The April 2004 authorization included the award of Contract FR-614.009A to Spearin to construct the permanent ferry terminal.

At its meeting of July 26, 2001, the Board Authorized a long-term agreement between the Hugh L. Carey Battery Park City Authority (BPCA) and the Port Authority, which outlines the terms and conditions for access to and use of the premises within Battery Park for the connection of the permanent terminal to the Battery Park City esplanade and expires on June 17, 2069.

The construction of the permanent ferry terminal at Battery Park City was among the short-term initiatives announced by New York Governor George E. Pataki in April 2003 as part of the Lower Manhattan Rebuilding Plan to improve the quality of life in Lower Manhattan.

As a result of concerns raised by staff that Spearin's present barge fabricator is not capable of fabricating the required 32,000 square-foot barge in accordance with the contract documents, viable options were identified and reviewed, and it was subsequently determined that the alternative providing for the least cost and minimal schedule impact would be to negotiate a change of barge fabricator with Spearin. The requested increase in project authorization is necessary to accommodate the proposed changes, as well as to provide for increased insurance expense and staff and administrative costs associated with the project.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Coscia, Ferer, Gargano, Genova, and Sinagra voting in favor; none against; Commissioners Blakeman and Sartor recused:

RESOLVED, that an increase in project authorization of \$13.5 million, inclusive of an increase in construction costs of \$8.7 million, to provide for a change of barge fabricator, increased insurance expense and staff and administrative costs, resulting in a revised total estimated project cost of \$69.1 million, in connection with the Battery Park City Permanent Ferry Terminal Construction Project authorized by the Board at its meeting of May 25, 2000, be and it hereby is authorized; and it is further

RESOLVED, that the Chief Engineer be and he hereby is authorized, for and on behalf of the Port Authority, to increase authorization for Contract FR-614.009A with Spearin, Preston and Burrows, Inc., from \$35.7 million to \$44.4 million, an increase of \$8.7 million, to implement construction modifications, conditioned on a corporate guarantee of contractor performance by Judlau Contracting Inc., the entity which is about to purchase Spearin, Preston and Burrows, Inc.; the form of any required contract amendment shall be subject to the approval of General Counsel or his authorized representative.

DOWNTOWN RESTORATION PROGRAM – PERMANENT WORLD TRADE CENTER PATH TERMINAL – PROJECT AUTHORIZATION

It was recommended that the Board authorize a \$2.221 billion project to design and construct the Permanent World Trade Center (WTC) Port Authority Trans-Hudson system (PATH) Terminal and authorize the Executive Director to: (1) move forward on the procurement processes in connection with Contract WTC-284.458 for Construction Manager/General Contractor services and Contract WTC-284.459 for Construction Management Consultant Services; and (2) consult with and review the results of the processes with the World Trade Center Site Planning Subcommittee (WTC Subcommittee), after which the Executive Director and the WTC Subcommittee would provide recommendations regarding the award of both contracts to the Board for its approval.

Pursuant to planning authorizations from December 2001 through May 2005, the Board authorized up to \$95 million to prepare conceptual design, preliminary engineering and environmental documentation and to begin final design for the Permanent WTC PATH Terminal project.

The Port Authority will be receiving \$1.921 billion in federal funding through the Federal Transit Administration (FTA) towards the \$2.221 billion cost of this project. Environmental analysis for this project commenced in July 2003, culminating in a Final Environmental Impact Statement (FEIS) Record of Decision (ROD), which was issued on June 29, 2005. As part of the analysis, a Section 106 evaluation of historic resources was undertaken, which culminated with a Memorandum of Agreement (MOA) signed by the Port Authority, the FTA, the New York State Historic Preservation Office, and the American Council for Historic Preservation on April 19, 2005.

The Port Authority, in conjunction with the FTA, has determined that the best construction implementation alternative for this project is a Construction Manager/General Contractor (CM/GC) approach. This determination was reached, in part, due to the recognition that it would be advantageous to have construction manager services during the final design phase provided by the entity that will be responsible for the ultimate construction of the project.

In November 2004, a Request for Information was issued to solicit industry input on the CM/GC approach. The Port Authority received comments from five firms. To allow the industry to get a head start on the procurement process, in March 2005, a Request for Qualification Information (RFQI) was issued, which became the initial part of the Request for Proposals (RFP) process.

On May 23, 2005, the RFP for CM/GC services was issued to 63 interested proposers. On July 20, 2005, proposals submitted by two joint venture teams composed of eight firms were received, and these two proposals are being evaluated by a selection committee.

In addition, in order to provide for Construction Management Consultant support services and to supplement Port Authority staff to support the Port Authority's Priority Capital Programs and Construction Management Division staff for work on the Permanent WTC PATH Terminal, as well as other major projects at the WTC site, a separate RFP was issued on June 3, 2005. On July 6, 2005, proposals submitted by two joint venture teams composed of four firms were received, and these two proposals are being evaluated by a selection committee.

In order to effectuate the work, the Port Authority would enter into a two-phase CM/GC agreement (Contract WTC-284.458). The first phase, presently estimated at approximately \$200 million, would consist of construction manager services and early action construction items. The second phase, presently estimated at approximately \$900 million, would consist of the construction of the remainder of the project, at a negotiated Guaranteed Maximum Price (GMP). The second phase work would be predicated on the successful conclusion of negotiation of the GMP. The CM/GC would be selected early in the project to provide the Port Authority with the CM/GC's expertise and experience, which would assist the Port Authority in decision-making, constructability review, contract packaging, budget and schedule control. The Port Authority also would obtain assistance in ensuring that the design allows for economical and efficient methods of construction with minimal disruption to PATH operations and to the Lower Manhattan community.

Contract WTC-284.458 also would contain an option, exercisable by the Port Authority within two years of award of the contract, to have the CM/GC perform the scope of work required for the installation of the slurry walls and other related work, including construction of elements of the retail development within the East Bathtub at the eastern portion of the WTC site. This work is presently estimated at approximately \$350 million.

Contract WTC-284.458 also would provide that the Port Authority may request that the CM/GC perform work in connection with the Museum Complex, Memorial and Performing Arts Center at the WTC site. This additional work, which would be paid for by others, is presently estimated at approximately \$225 million, and would require an amendment to Contract WTC-284.458.

In addition, the Port Authority would enter into a separate agreement for Construction Management Consultant services, Contract WTC-284.459, to provide staff support to the Port Authority for the coordination and oversight of all construction activities at the WTC site, including the construction of the Permanent WTC PATH Terminal and other WTC site public infrastructure (WTC Security Center, Tour Bus Parking Facility) to be funded by the FTA, as well as commercial office and retail development to be funded by others. This agreement would require the performance of construction inspections, contract administration, construction coordination with other entities implementing projects at the WTC site, preparation of construction cost estimates, and development and monitoring of construction schedules. It is presently estimated that 70 percent of the work of Contract WTC-284.459 will be related to the WTC PATH Terminal project.

Staff will provide the WTC Subcommittee with advance budgets for all project expenditures on a quarterly basis for its approval.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Gargano, Genova, Sartor and Sinagra voting in favor; none against:

RESOLVED, that a project for the design and construction of the Permanent World Trade Center (WTC) Port Authority Trans-Hudson system (PATH) Terminal, at a total cost of \$2.221 billion, including payments to contractors, allowances for extra work and net cost work, property acquisition, insurance and construction bonding, financing costs, payments to consultants and third parties, program and engineering staff, general administrative costs and a project contingency, be and it hereby is authorized, with the World Trade Center Site Planning Subcommittee (WTC Subcommittee) authorized to approve quarterly budgets for all project expenditures, such project authorization to be subject to any necessary or appropriate certifications or approvals from the Federal Transit Administration; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to move forward on the procurement processes in connection with Contract WTC-284.458 for Construction Manager/General Contractor services and Contract WTC-284.459 for Construction Management Consultant services, and to consult with and review the results of the processes with the WTC Subcommittee, after which the Executive Director and the WTC Subcommittee would provide recommendations regarding the award of both contracts to the Board of Commissioners for its approval.

ENERGY SERVICES PROGRAM AGREEMENT WITH THE POWER AUTHORITY OF THE STATE OF NEW YORK

It was recommended that the Board authorize the Executive Director to enter into an Energy Services Program Agreement with the Power Authority of the State of New York (NYPA) pursuant to which NYPA may undertake and finance projects at Port Authority facilities designed to reduce energy costs and/or provide significant environmental benefits.

In April 2005, NYPA and the Port Authority entered into an agreement supplementing the power supply agreement entered into by the parties in 1976. The recent supplemental agreement extends the Port Authority's commitment to buy power from NYPA, and NYPA's commitment to supply power to the Port Authority, through at least December 2017. That agreement also includes a commitment by NYPA to finance up to approximately \$7,500,000 annually of energy efficiency and clean energy technology projects at Port Authority facilities during the extended period of the parties' power supply and purchase commitments. The proposed Energy Services Program Agreement would spell out the criteria for selecting and implementing specific energy efficiency and clean energy projects at Port Authority facilities, with the selection of particular projects to be made by mutual agreement of the parties. In its discretion, NYPA may provide financing for projects under the proposed agreement beyond the amount of its fixed annual commitment. An April 1993 agreement with NYPA, also supplementing the 1976 power supply agreement, provided for a similar energy efficiency program pursuant to which the Port Authority upgraded lighting fixtures at The World Trade Center and the Port Authority Bus Terminal. Particular projects currently contemplated under the proposed Energy Services Program Agreement include tunnel lighting and ventilation system upgrades at the Lincoln Tunnel, air handling equipment replacement at the Port Authority Bus Terminal and rail switch heating equipment upgrades for Air Train JFK.

Under the proposed agreement, NYPA and the Port Authority would agree on the scope and cost of particular projects and perform a calculation of the net benefits of each proposed project. NYPA or its contractors would perform the agreed-upon project work, and NYPA would pay for all project implementation costs, to be reimbursed by the Port Authority monthly over a mutually agreed-upon term through energy cost savings. The Port Authority would have the option of hiring its own contractors for particular projects, also using NYPA financing. The Port Authority also would have the option of repaying NYPA for a particular project in a lump sum upon the completion of the project, or of paying the balance due for a particular project at any time without penalty.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Gargano, Genova, Sartor 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 an Energy Services Program Agreement supplementing its existing electric power supply agreement with the Power Authority of the State of New York, substantially in accordance with the terms outlined to the Board; and it is further

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

PLANNING AND PROJECT DEVELOPMENT – FEDERAL NEW MARKETS TAX CREDITS PROGRAM

It was recommended that the Board authorize the Executive Director to take any and all actions (including the establishment of a single-purpose corporation or other legal entity) to effectuate the Port Authority's participation in the Federal New Markets Tax Credits Program (the Tax Credits Program).

The Tax Credits Program was created by Congress as part of the Community Renewal Tax Relief Act of 2000, to expand the availability of investment capital and financial services to distressed urban and rural communities. In a competitive process, the Community Development Financial Institutions Fund (Fund), a division of the United States Treasury Department, allocates tax credits to entities that have been certified by it as Community Development Entities. It is expected that the Fund will award tax credits totaling \$3.5 billion in 2006 and \$3.5 billion in 2007. Applications to the Fund for 2006 allocations are due in the fall, and this authorization would permit the Executive Director to take steps to apply for an allocation.

The participation of the Port Authority in the Tax Credits Program would facilitate private equity investment to help finance authorized projects, or projects to be authorized, within low-income communities in the Port District.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Ferer, Gargano, Genova, Sartor 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 take any and all action to effectuate the Port Authority's participation in the Federal New Markets Tax Credits Program (Program) administered by the United States Treasury Department through the Community Development Financial Institutions Fund; and it is further

RESOLVED, that the acceptance by the Port Authority of allocations of New Markets Tax Credits, and the undertaking by the Port Authority of specific projects consistent with the requirements of the Program, shall be subject to further authorization of or approval by the Board; and it is further

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

SETTLEMENT OF CLAIM – GLORIA VELEZ v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that the Board authorize General Counsel to finalize the settlement of a personal injury claim in the action entitled Gloria Velez v. The Port Authority of New York and New Jersey by paying to plaintiff the sum of \$175,000, inclusive of attorneys' fees, costs and disbursements. In exchange, plaintiff would provide the Port Authority with a General Release and Stipulation of Discontinuance with Prejudice. The excess insurance carriers have approved the settlement amount, and the Port Authority would be fully reimbursed for the settlement amount by the carriers.

On February 26, 1993, the date of the terrorist bombing of The World Trade Center, plaintiff, Gloria Velez, who was 28 years old at the time and employed by National Engineering Maintenance Company as an office clerk, was walking from the B2 level parking lot to her office located on the B2 level of One World Trade Center when the bomb exploded. As a result of the explosion, she allegedly sustained an open left leg fracture, a severe left knee sprain requiring realignment and physical therapy, incapacitating anxiety and post-traumatic stress disorder (PTSD). The plaintiff was hospitalized at New York Downtown Hospital for one week following the incident. The plaintiff, although able to return to work in October 1993, testified that she experienced an explosion or fire while at a train station platform a few weeks later and thereafter was unable to return to work until March 11, 1994. On May 4, 1995, plaintiff underwent arthroscopic surgery to her left knee. In June 2001, the Port Authority's medical expert opined that the 1993 bombing may have contributed to an alteration of the plaintiff's vulnerability to future traumatic life events, such as the October 1993 train station experience, possibly leading to plaintiff's severe depression and PTSD. Plaintiff has claimed lost wages of \$23,500.

Plaintiff initially demanded \$250,000 to settle this action, but through aggressive negotiation and with the approval of the excess insurers, the parties agreed, with the assistance of the court, upon settlement in the amount of \$175,000, subject to Board authorization.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Coscia, Ferer, Genova, Sartor, Silverman and Sinagra voting in favor; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement to settle the action entitled Gloria Velez v. The Port Authority of New York and New Jersey by paying to plaintiff the sum of \$175,000, inclusive of attorneys' fees, costs and disbursements.

FINAL CONTRACT PAYMENTS

The Comptroller 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 May 1, 2005 to May 31, 2005.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
BT368	REPLACEMENT OF MOTOR CONTROL CENTERS IN THE NORTH AND SOUTH WING PORT AUTHORITY BUS TERMINAL CASE CONTRACTING, LTD	3,272,373 (A) 400,000 (C) 261,789 (D) <u>34,293</u> (E) 3,968,455	3,272,373 400,000 735,348 (F,G) <u>34,293</u> 4,442,014	3,272,373 249,941 735,348 <u>34,293</u> 4,291,955
EWR920502	TERMINAL B REPAIRS TO THE EXTERIOR FAÇADE NEWARK LIBERTY INTERNATIONAL AIRPORT FERREIRA CONSTRUCTION COMPANY	203,619 (A) 416,000 (B) 200,000 (C) <u>37,177</u> (D) 856,796	203,619 416,000 200,000 <u>37,177</u> 856,796	203,619 385,855 79,357 <u>33,435</u> 702,266
GWB244106	PALISADES INTERSTATE PARKWAY TOLL BOOTH REPLACEMENT GEORGE WASHINGTON BRIDGE BEYS CONTRACTING, INC.	3,875,000 (A) 600,000 (C) 310,000 (D) <u>--0--</u> 4,785,000	3,875,000 1,010,000 (H,J) 560,000 (I) <u>--0--</u> 5,445,000	3,875,000 810,182 481,592 <u>1,599</u> (K) 5,168,373
HT224105	REHABILITATION OF ESCALATOR #30 GEORGE WASHINGTON BRIDGE BUS STATION MAINCO ELEVATOR & ELECTRICAL CORPORATION	429,000 (A) 25,000 (C) <u>34,320</u> (D) 488,320	429,000 25,000 <u>34,320</u> 488,320	429,000 --0-- <u>19,650</u> 448,650
AK201901	BUILDING AND BRIDGE CONSTRUCTION STATEN ISLAND BRIDGES BARNEY SKANSKA, INC.	6,000,000 (C) <u>8,843</u> (E) 6,008,843	6,000,000 <u>8,843</u> 6,008,843	1,605,042 <u>8,843</u> 1,613,885
GWB512	PALISADE AVENUE PAVING GEORGE WASHINGTON BRIDGE CRISDEL GROUP, INC.	166,460 (A) 13,000 (C) <u>9,988</u> (D) 189,448	166,460 13,000 <u>9,988</u> 189,448	166,460 --0-- <u>--0--</u> 166,460

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
GWB513	REPAVING OF BRIDGE PLAZA NORTH GEORGE WASHINGTON BRIDGE CRISDEL GROUP, INC.	58,162 (A)	58,162	58,162
		19,000 (C)	19,000	--0--
		<u>3,500</u> (D)	<u>3,500</u>	<u>--0--</u>
		80,662	80,662	58,162
HH914155	PAVEMENT REHABILITATION HOWLAND HOOK MARINE TERMINAL PERRELLO INC.	513,841 (A)	513,841	513,841
		542,951 (B)	597,246 (L)	597,246
		30,000 (C)	30,000	61,724
		63,408 (D)	63,408	51,405
		<u>--0--</u>	<u>--0--</u>	<u>11,248</u> (M)
	1,150,200	1,204,495	1,235,464	
LGA900055	PRIORITY SITEWORK CONSTRUCTION LAGUARDIA AIRPORT PARSIPPANY CONSTRUCTION CO, INC.	4,000,000 (C)	4,000,000	3,935,469
		<u>--0--</u>	<u>--0--</u>	<u>5,880</u> (N)
		4,000,000	4,000,000	3,941,349
LT483	REHABILITATION OF THE NEW YORK EXPRESSWAY LINCOLN TUNNEL ACME SKILLMAN CONCRETE CO, INC.	2,325,492 (A)	2,325,492	2,325,492
		4,560,600 (B)	4,810,600 (L)	4,810,600
		750,000 (C)	750,000	93,025
		413,166 (D)	413,166	192,550
		<u>--0--</u>	<u>--0--</u>	<u>212,096</u> (M)
	8,049,258	8,299,258	7,633,763	
MFP920909	GENERAL BUILDING CONSTRUCTION NEW YORK MARINE TERMINALS TWIN TOWERS ENTERPRISES, INC.	2,000,000 (C)	2,000,000	1,121,644
		<u>4,500</u> (E)	<u>4,500</u>	<u>4,500</u>
		2,004,500	2,004,500	1,126,144
TEB144026	GENERAL BUILDING CONSTRUCTION NEW YORK MARINE TERMINALS TWIN TOWERS ENTERPRISES, INC.	<u>5,000,000</u> (C)	<u>5,000,000</u>	<u>4,030,200</u>
		5,000,000	5,000,000	4,030,200

- (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 \$250,000 authorized on 10/14/2004.
- (G) Increase in extra work in the amount of \$223,559 authorized on 11/22/2004.
- (H) Increase in net cost work in the amount of \$260,000 authorized on 3/19/2003.
- (I) Increase in extra work in the amount of \$250,000 authorized on 6/20/2003.
- (J) Increase in net cost work in the amount of \$150,000 authorized on 9/25/2003.
- (K) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$1,599, as provided for in the contract.
- (L) Increase in classified work.
- (M) Uncommitted funds in extra work utilized for additional classified work.
- (N) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$5,880, as provided for in the contract.

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 during the period May 1, 2005 through May 31, 2005.

REPORT A:

Purchase of Port Authority Bonds

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

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Call Year</u>	<u>YTC @ Cost</u>	<u>BEY @ Cost</u>	<u>Total Principal</u>	<u>Dealer</u>
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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>
05/02/05	\$50,000,000	GECC CP	--	05/03/05	99.99	2.960%	3.004%	\$49,995,888.89	G.E. Capital
05/02/05	50,000,000	GECC CP	--	05/03/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital
05/02/05	45,750,000	UBSFIN CP	--	05/03/05	99.99	2.960	3.004	45,746,238.34	Merrill Lynch
05/03/05	50,000,000	GECC CP	--	05/04/05	99.99	2.970	3.015	49,995,875.00	G.E. Capital
05/03/05	50,000,000	GECC CP	--	05/04/05	99.99	2.970	3.015	49,995,875.00	G.E. Capital
05/03/05	50,000,000	UBSFIN CP	--	05/04/05	99.99	2.950	2.994	49,995,902.78	Lehman Brothers
05/03/05	39,349,000	CITIGROUP	--	05/04/05	99.99	2.950	2.994	39,345,775.57	Citigroup
05/04/05	50,000,000	GECC CP	--	05/05/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital
05/04/05	50,000,000	GECC CP	--	05/05/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital
05/04/05	47,000,000	UBSFIN CP	--	05/05/05	99.99	2.960	3.004	46,996,135.57	Merrill Lynch
05/04/05	50,000,000	DBKFIN CP	--	05/05/05	99.99	2.970	3.015	49,995,875.00	Deutsche Bank
05/04/05	50,000,000	DBKFIN CP	--	05/05/05	99.99	2.970	3.015	49,995,875.00	Deutsche Bank

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>
05/05/05	\$30,000,000	USTB	--	06/16/05	99.70	2.590%	2.628%	\$29,909,350.00	Mizuho
05/05/05	35,000,000	USTB	--	06/16/05	99.70	2.590	2.628	34,894,241.67	Mizuho
05/05/05	50,000,000	USTB	--	06/16/05	99.70	2.590	2.628	49,848,916.67	Mizuho
05/05/05	50,000,000	USTB	--	06/16/05	99.70	2.590	2.628	49,848,916.67	Mizuho
05/05/05	50,000,000	USTB	--	06/23/05	99.65	2.585	2.623	49,824,076.39	Mizuho
05/05/05	50,000,000	FHDN	--	06/29/05	99.56	2.900	2.949	49,778,472.20	Goldman Sachs
05/05/05	50,000,000	FHDN	--	06/01/05	99.78	2.920	2.966	49,890,500.00	Banc of America
05/05/05	50,000,000	GECC CP	--	05/06/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital
05/05/05	50,000,000	GECC CP	--	05/06/05	99.99	2.960	3.004	49,995,888.89	G.E. Capital
05/05/05	50,000,000	DBKFIN CP	--	05/06/05	99.99	2.990	3.035	49,995,847.22	Deutsche Bank
05/05/05	50,000,000	DBKFIN CP	--	05/06/05	99.99	2.990	3.035	49,995,847.22	Deutsche Bank
05/05/05	50,000,000	UBSFIN CP	--	05/06/05	99.99	2.960	3.004	49,995,888.90	Banc of America

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>
05/05/05	\$ 6,000,000	UBSFIN CP	--	05/06/05	99.99	2.960%	3.004%	\$ 5,999,506.67	Banc of America
05/06/05	50,000,000	FHDN	--	06/03/05	99.77	2.900	2.946	49,887,222.20	Merrill Lynch
05/06/05	50,000,000	FHDN	--	05/27/05	99.83	2.890	2.935	49,915,708.33	Mizuho
05/06/05	50,000,000	FHDN	--	07/08/05	99.48	2.950	3.002	49,741,875.00	Mizuho
05/06/05	50,000,000	GECC CP	--	05/09/05	99.98	2.960	3.005	49,987,666.67	G.E. Capital
05/06/05	50,000,000	GECC CP	--	05/09/05	99.98	2.960	3.005	49,987,666.67	G.E. Capital
05/06/05	24,000,000	UBSFIN CP	--	05/09/05	99.98	2.960	3.005	23,994,079.99	Banc of America
05/09/05	30,000,000	FHDN	--	05/23/05	99.89	2.890	2.934	29,966,283.33	Morgan Stanley
05/09/05	50,000,000	GECC CP	--	05/10/05	99.99	2.950	2.994	49,995,902.78	G.E. Capital
05/09/05	40,000,000	UBSFIN CP	--	05/10/05	99.99	2.950	2.994	39,996,722.24	JPMorgan
05/09/05	7,000,000	UBSFIN CP	--	05/10/05	99.99	2.960	3.004	6,999,424.45	JPMorgan
05/10/05	50,000,000	GECC CP	--	05/11/05	99.99	2.950	2.994	49,995,902.78	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>
05/10/05	\$10,000,000	GECC CP	--	05/11/05	99.99	2.930%	2.973%	\$ 9,999,186.11	G.E. Capital
05/10/05	41,000,000	UBSFIN CP	--	05/11/05	99.99	2.940	2.984	40,996,651.67	Lehman Brothers
05/10/05	15,000,000	USTN	2.500%	05/31/06	98.96	--	3.503	14,844,726.56	Banc of America
05/10/05	10,000,000	USTN	3.500	11/15/06	99.82	--	3.625	9,981,640.63	JPMorgan
05/11/05	14,500,000	UBSFIN CP	--	05/12/05	99.99	2.950	2.994	14,498,811.81	Merrill Lynch
05/11/05	50,000,000	CITIGLOBAL	--	05/12/05	99.99	2.950	2.994	49,995,902.80	Citiglobal
05/11/05	50,000,000	CITIGLOBAL	--	05/12/05	99.99	2.950	2.994	49,995,902.80	Citiglobal
05/12/05	25,000,000	FHDN	--	05/25/05	99.90	2.900	2.944	24,973,819.44	Mizuho
05/12/05	50,000,000	CITIGLOBAL	--	05/13/05	99.99	2.980	3.025	49,995,861.10	Citiglobal
05/12/05	35,000,000	CITIGLOBAL	--	05/13/05	99.99	2.980	3.025	34,997,102.78	Citiglobal
05/13/05	50,000,000	GECC CP	--	05/16/05	99.98	2.980	3.025	49,987,583.33	G.E. Capital
05/13/05	50,000,000	GECC CP	--	05/16/05	99.98	2.980	3.025	49,987,583.33	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>
05/13/05	\$17,000,000	UBSFIN CP	--	05/16/05	99.98	2.980%	3.025%	\$16,995,778.34	JPMorgan
05/16/05	50,000,000	DBKFIN CP	--	05/17/05	99.99	3.040	3.087	49,995,777.50	Deutsche Bank
05/16/05	13,000,000	UBSFIN CP	--	05/17/05	99.99	3.050	3.097	12,998,898.61	Banc of America
05/16/05	50,000,000	UBSFIN CP	--	05/17/05	99.99	3.050	3.097	49,995,763.90	Banc of America
05/17/05	50,000,000	FHDN	--	06/08/05	99.82	2.950	2.997	49,909,861.11	Mizuho
05/17/05	50,000,000	GECC CP	--	05/18/05	99.99	2.980	3.025	49,995,861.11	G.E. Capital
05/17/05	42,145,000	GECC CP	--	05/18/05	99.99	2.980	3.025	42,141,511.33	G.E. Capital
05/18/05	50,000,000	GECC CP	--	05/19/05	99.99	2.970	3.015	49,995,875.00	G.E. Capital
05/18/05	50,000,000	GECC CP	--	05/19/05	99.99	2.970	3.015	49,995,875.00	G.E. Capital
05/18/05	34,000,000	UBSFIN CP	--	05/19/05	99.99	2.950	2.994	33,997,213.90	Lehman Brothers
05/19/05	30,000,000	UBSFIN CP	--	05/20/05	99.99	2.970	3.015	29,997,525.00	Goldman Sachs
05/19/05	50,000,000	DBKFIN CP	--	05/24/05	99.96	2.990	3.036	49,979,236.11	Deutsche Bank

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>
05/19/05	\$50,000,000	DBKFIN CP	--	05/26/05	99.94	2.990%	3.036%	\$49,970,930.56	Deutsche Bank
05/20/05	50,000,000	UBSFIN CP	--	05/23/05	99.98	2.960	3.005	49,987,666.65	Merrill Lynch
05/20/05	35,000,000	UBSFIN CP	--	05/23/05	99.98	2.960	3.005	34,991,366.66	Merrill Lynch
05/23/05	50,000,000	FHDN	--	07/20/05	99.51	3.040	3.094	49,755,111.11	Mizuho
05/23/05	50,000,000	GECC CP	--	05/24/05	99.99	2.980	3.025	49,995,861.11	G.E. Capital
05/23/05	11,000,000	UBSFIN CP	--	05/24/05	99.99	2.980	3.025	10,999,089.44	Banc of America
05/24/05	30,000,000	FHDN	--	06/10/05	99.86	2.955	3.001	29,958,137.49	Morgan Stanley
05/24/05	50,000,000	GECC CP	--	05/25/05	99.99	2.980	3.025	49,995,861.11	G.E. Capital
05/24/05	35,940,000	GECC CP	--	05/25/05	99.99	2.980	3.025	35,937,024.97	G.E. Capital
05/24/05	25,000,000	USTN	2.750%	07/31/06	99.14	--	3.489	24,785,156.25	ABN AMRO
05/24/05	15,000,000	USTN	3.625	04/30/07	99.91	--	3.697	14,987,109.38	Citiglobal
05/25/05	25,000,000	FHDN	--	07/13/05	99.59	3.000	3.052	24,897,916.67	Mizuho

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>
05/25/05	\$50,000,000	FHDN	--	06/22/05	99.77	2.960%	3.008%	\$49,884,888.89	Mizuho
05/25/05	28,000,000	UBSFIN CP	--	05/26/05	99.99	2.960	3.004	27,997,697.78	Lehman Brothers
05/25/05	25,000,000	UBSFIN CP	--	05/26/05	99.99	2.960	3.004	24,997,944.45	Lehman Brothers
05/26/05	19,428,000	USTB	--	09/29/05	98.97	2.945	3.005	19,227,745.89	Deutsche Bank
05/26/05	50,000,000	USTB	--	10/27/05	98.73	2.958	3.021	49,367,423.61	JPMorgan
05/26/05	40,000,000	CITICORP CP	--	05/31/05	99.96	2.980	3.025	39,983,444.44	Citicorp
05/26/05	50,000,000	DBKFIN CP	--	06/01/05	99.95	3.000	3.046	49,975,000.00	Deutsche Bank
05/26/05	50,000,000	DBKFIN CP	--	06/01/05	99.95	3.000	3.046	49,975,000.00	Deutsche Bank
05/27/05	50,000,000	UBSFIN CP	--	05/31/05	99.97	2.970	3.015	49,983,500.00	Lehman Brothers
05/31/05	35,000,000	FHDN	--	06/17/05	99.86	2.950	2.996	34,951,243.06	Mizuho
05/31/05	50,000,000	FHDN	--	06/24/05	99.80	2.960	3.007	49,901,333.33	Mizuho
05/31/05	15,000,000	FHDN	--	06/15/05	99.88	2.950	2.996	14,981,562.50	JPMorgan

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>
05/31/05	\$ 40,000,000	GECC CP	--	06/01/05	99.99	3.050%	3.097%	<u>\$ 39,996,611.11</u>	G.E. Capital
	<u>\$3,420,112,000</u>							<u>\$3,416,231,479.38</u>	

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

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
05/24/05	\$15,000,000	USTN	3.625%	04/30/07	99.97	--	\$14,995,312.50	Citiglobal
	<u>\$15,000,000</u>						<u>\$14,995,312.50</u>	

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>
Nomura	05/02/05	05/05/05	\$14,985,000	2.890%	\$ 3,608.89
Nomura	05/02/05	05/05/05	16,194,000	2.890	3,900.06
Nomura	05/02/05	05/05/05	19,713,000	2.890	4,747.55
Nomura	05/02/05	05/05/05	20,435,000	2.890	4,921.43
Lehman Brothers	05/02/05	05/11/05	24,968,750	2.900	18,060.73 *
Nomura	05/02/05	05/03/05	25,700,000	2.900	2,070.28
Nomura	05/02/05	05/05/05	29,134,000	2.890	7,016.44
Nomura	05/02/05	05/05/05	32,758,000	2.890	7,889.22
Daiwa	05/03/05	05/04/05	1,937,000	2.920	157.11
Daiwa	05/03/05	05/04/05	23,765,000	2.920	1,927.61
Daiwa	05/03/05	05/05/05	30,037,500	2.900	4,839.38 *
Daiwa	05/03/05	05/05/05	30,037,500	2.900	4,839.38 *

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	05/04/05	05/12/05	\$12,811,500	2.890%	\$ 8,245.63 *
Daiwa	05/04/05	05/12/05	22,171,000	2.890	14,269.51 *
Nomura	05/04/05	05/05/05	25,700,000	2.880	2,056.00
ABN AMRO	05/04/05	05/05/05	30,550,500	2.900	2,461.01 *
ABN AMRO	05/04/05	05/05/05	30,550,500	2.900	2,461.01 *
Daiwa	05/04/05	05/12/05	34,982,500	2.890	22,515.12 *
Daiwa	05/04/05	05/12/05	35,982,000	2.890	23,158.42 *
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.880	17,570.83 *
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.880	17,570.83 *
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.880	17,570.83 *
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.880	17,570.83 *
ABN AMRO	05/05/05	05/17/05	1,011,000	2.900	978.15 *

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>
ABN AMRO	05/05/05	05/17/05	\$ 1,011,000	2.900%	\$ 978.15 *
Nomura	05/05/05	05/09/05	14,455,000	2.890	4,641.66
Nomura	05/05/05	05/09/05	18,221,000	2.890	5,850.97
Daiwa	05/05/05	05/06/05	25,700,000	2.890	2,063.14
Nomura	05/05/05	05/09/05	29,271,000	2.890	9,399.24
Nomura	05/05/05	05/09/05	32,917,000	2.890	10,570.01
Nomura	05/05/05	05/09/05	34,971,000	2.890	11,229.58
Nomura	05/05/05	05/09/05	36,104,000	2.890	11,593.40
ABN AMRO	05/05/05	05/16/05	37,687,500	2.900	33,374.38 *
ABN AMRO	05/05/05	05/17/05	48,764,000	2.900	47,179.18 *
ABN AMRO	05/05/05	05/17/05	48,764,000	2.900	47,179.18 *
Daiwa	05/06/05	05/09/05	25,700,000	2.910	6,232.25

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	05/09/05	05/12/05	\$12,850,000	2.880%	\$ 3,084.00
Nomura	05/09/05	05/12/05	17,212,000	2.880	4,130.88
Daiwa	05/09/05	05/10/05	25,700,000	2.890	2,063.14
Nomura	05/09/05	05/12/05	28,877,000	2.880	6,930.48
Nomura	05/09/05	05/12/05	32,928,000	2.880	7,902.72
Nomura	05/09/05	05/12/05	34,537,000	2.880	8,288.88
Nomura	05/09/05	05/12/05	35,916,000	2.880	8,619.84
Lehman Brothers	05/09/05	05/19/05	41,126,250	2.900	32,935.27 *
Lehman Brothers	05/09/05	05/19/05	41,126,250	2.900	32,935.27 *
Lehman Brothers	05/09/05	05/13/05	41,126,250	2.900	13,206.10 *
Lehman Brothers	05/09/05	05/13/05	41,126,250	2.900	13,206.10 *
Mizuho	05/12/05	05/16/05	12,116,000	2.880	3,877.12

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	05/12/05	05/16/05	\$15,509,000	2.880%	\$ 4,962.88
Mizuho	05/12/05	05/16/05	17,007,000	2.880	5,442.24
Mizuho	05/12/05	05/16/05	17,427,000	2.880	5,576.64
Daiwa	05/12/05	05/17/05	24,987,500	2.900	9,995.00 *
Mizuho	05/12/05	05/13/05	25,540,000	2.900	2,057.39
Daiwa	05/12/05	05/16/05	28,871,000	2.880	9,238.72
Daiwa	05/12/05	05/16/05	32,029,000	2.880	10,249.28
Mizuho	05/12/05	05/16/05	34,445,000	2.880	11,022.40
Mizuho	05/12/05	05/16/05	35,784,000	2.880	11,450.88
Daiwa	05/12/05	05/16/05	49,019,000	2.880	15,686.08
Mizuho	05/13/05	05/16/05	1,305,000	2.900	315.38 *
Nomura	05/13/05	05/16/05	25,540,000	2.900	6,172.17

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	05/13/05	05/16/05	\$29,970,000	2.900%	\$ 7,242.75 *
Daiwa	05/13/05	05/16/05	29,970,000	2.900	7,242.75 *
Lehman Brothers	05/13/05	05/19/05	41,146,875	2.850	19,739.07 *
Lehman Brothers	05/13/05	05/19/05	41,146,875	2.850	19,739.07 *
Mizuho	05/13/05	05/16/05	48,545,000	2.900	11,731.71 *
ABN AMRO	05/16/05	05/25/05	1,415,000	2.950	1,028.63 *
ABN AMRO	05/16/05	05/25/05	1,415,000	2.950	1,028.63 *
Mizuho	05/16/05	05/17/05	1,535,000	2.930	124.93 *
Nomura	05/16/05	05/19/05	10,699,000	2.930	2,612.34
Nomura	05/16/05	05/19/05	16,128,000	2.930	3,937.92
Lehman Brothers	05/16/05	05/31/05	24,875,000	2.940	30,071.11 *
BNP Paribas	05/16/05	05/17/05	26,970,000	2.950	2,210.04

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	05/16/05	05/19/05	\$28,852,000	2.930%	\$ 7,044.70
Nomura	05/16/05	05/19/05	32,946,000	2.930	8,044.32
Nomura	05/16/05	05/19/05	34,179,000	2.930	8,345.37
Mizuho	05/16/05	05/19/05	34,965,000	2.930	8,479.01 *
Nomura	05/16/05	05/19/05	35,508,000	2.930	8,669.87
Mizuho	05/16/05	05/17/05	48,315,000	2.930	3,932.30 *
ABN AMRO	05/16/05	05/25/05	48,535,000	2.950	35,282.24 *
ABN AMRO	05/16/05	05/25/05	48,535,000	2.950	35,282.24 *
ABN AMRO	05/17/05	Open	1,315,000 *	Variable **	1,589.69 ****
ABN AMRO	05/17/05	Open	1,315,000 *	Variable **	1,589.69 ****
Mizuho	05/17/05	05/19/05	1,420,000	2.900	228.78 *
Banc of America	05/17/05	05/18/05	26,973,000	2.900	2,172.83

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	05/17/05	05/19/05	\$48,430,000	2.900%	\$ 7,802.61 *
ABN AMRO	05/17/05	Open	48,535,000 *	Variable **	58,673.43 ***
ABN AMRO	05/17/05	Open	48,535,000 *	Variable **	58,673.43 ***
Mizuho	05/18/05	05/19/05	24,987,500	2.900	2,012.88 *
Daiwa	05/18/05	05/19/05	26,975,000	2.890	2,165.49
Mizuho	05/19/05	05/23/05	1,625,000	2.900	523.61 *
Nomura	05/19/05	05/23/05	3,651,000	2.910	1,180.49
BNP Paribas	05/19/05	05/23/05	10,274,000	2.900	3,310.51
BNP Paribas	05/19/05	05/23/05	15,173,000	2.900	4,889.08
Nomura	05/19/05	05/23/05	28,859,000	2.910	9,331.08
Mizuho	05/19/05	05/23/05	29,985,000	2.900	9,661.83 *
Mizuho	05/19/05	05/23/05	29,985,000	2.900	9,661.84 *

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	05/19/05	05/25/05	\$30,597,000	2.900%	\$14,788.55 *
Lehman Brothers	05/19/05	05/25/05	30,597,000	2.900	14,788.55 *
Lehman Brothers	05/19/05	05/24/05	32,483,750	2.900	13,083.73 *
Lehman Brothers	05/19/05	05/24/05	32,483,750	2.900	13,083.73 *
Nomura	05/19/05	05/23/05	32,954,000	2.910	10,655.13
BNP Paribas	05/19/05	05/23/05	33,166,000	2.900	10,686.82
BNP Paribas	05/19/05	05/23/05	35,175,000	2.900	11,334.17
Mizuho	05/19/05	05/23/05	48,250,000	2.900	15,547.23 *
Nomura	05/19/05	05/23/05	48,326,000	2.910	15,625.41
Mizuho	05/23/05	05/26/05	205,000	2.900	49.54 *
Daiwa	05/23/05	05/24/05	2,312,000	2.910	186.89
Nomura	05/23/05	05/26/05	9,082,000	2.930	2,217.52

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>
Nomura	05/23/05	05/26/05	\$13,378,000	2.930%	\$ 3,266.46
Nomura	05/23/05	05/26/05	28,869,000	2.930	7,048.85
Mizuho	05/23/05	05/24/05	29,985,000	2.900	2,415.46 *
Mizuho	05/23/05	05/24/05	29,985,000	2.900	2,415.46 *
Nomura	05/23/05	05/26/05	32,965,000	2.930	8,048.95
Nomura	05/23/05	05/26/05	33,055,000	2.930	8,070.93
Nomura	05/23/05	05/26/05	33,077,000	2.930	8,076.30
Daiwa	05/23/05	05/24/05	49,632,000	2.910	4,011.92
Mizuho	05/23/05	05/26/05	49,670,000	2.900	12,003.58 *
Mizuho	05/24/05	05/26/05	225,000	2.900	36.25 *
Nomura	05/24/05	05/26/05	26,949,000	2.900	4,341.78
Lehman Brothers	05/24/05	05/26/05	29,940,000	2.900	4,823.67 *

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	05/24/05	05/26/05	\$39,920,000	2.900%	\$ 6,431.56 *
Lehman Brothers	05/24/05	05/26/05	39,920,000	2.900	6,431.56 *
Mizuho	05/24/05	05/26/05	49,675,000	2.900	8,003.19 *
ABN AMRO	05/25/05	05/26/05	38,707,500	2.900	3,118.10 *
Lehman Brothers	05/25/05	05/26/05	39,700,000	2.900	3,198.06 *
Nomura	05/26/05	05/31/05	7,363,000	2.900	2,965.65
Nomura	05/26/05	05/31/05	12,485,000	2.900	5,028.68
Nomura	05/26/05	06/01/05	22,225,000	2.910	10,779.13
Nomura	05/26/05	05/31/05	27,717,000	2.900	11,163.79
ABN AMRO	05/26/05	05/31/05	28,876,000	2.890	11,590.51
Nomura	05/26/05	05/31/05	31,064,000	2.900	12,511.89
ABN AMRO	05/26/05	05/31/05	32,887,000	2.890	13,200.48

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>
ABN AMRO	05/26/05	05/31/05	\$32,973,000	2.890%	\$13,235.00
Nomura	05/26/05	06/01/05	48,387,500	2.910	23,467.94
Nomura	05/26/05	06/01/05	48,387,500	2.910	23,467.94
Lehman Brothers	05/31/05	Open	910,000 *	Variable **	74.06 ***
Banc of America	05/31/05	06/02/05	6,913,000	2.920	560.72
BNP Paribas	05/31/05	06/01/05	7,112,000	2.950	582.79
Banc of America	05/31/05	06/02/05	12,311,000	2.920	998.56
Banc of America	05/31/05	06/02/05	28,887,000	2.920	2,343.05
Banc of America	05/31/05	06/02/05	30,327,000	2.920	2,459.86
Banc of America	05/31/05	06/02/05	32,592,000	2.920	2,643.57
Banc of America	05/31/05	06/02/05	32,783,000	2.920	2,659.07
BNP Paribas	05/31/05	06/01/05	48,444,000	2.950	3,969.72

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	05/31/05	06/01/05	\$48,444,000	2.950%	3,969.72
Lehman Brothers	05/31/05	Open	48,465,000 *	Variable **	3,944.51 ***

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

** This rate subject to change daily.

*** Total interest earned is to the last day of the month.

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	05/02/05	05/11/05	\$24,968,750	2.300%	\$16,042.43
Daiwa	05/03/05	05/05/05	30,037,500	2.650	4,547.34
Daiwa	05/03/05	05/05/05	30,037,500	2.650	4,547.34
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.700	16,563.66
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.700	16,563.66
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.700	16,563.66
Lehman Brothers	05/04/05	05/09/05	43,684,375	2.700	16,563.66
Daiwa	05/04/05	05/12/05	35,982,000	2.740	21,709.15
Daiwa	05/04/05	05/12/05	34,982,500	2.740	21,106.11
Daiwa	05/04/05	05/12/05	34,982,500	2.740	21,106.11
ABN AMRO	05/04/05	05/05/05	30,550,500	2.750	2,333.72
ABN AMRO	05/04/05	05/05/05	30,550,500	2.750	2,333.72

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>
ABN AMRO	05/05/05	05/17/05	\$49,775,000	2.600%	\$41,105.86
ABN AMRO	05/05/05	05/17/05	49,775,000	2.600	41,105.86
ABN AMRO	05/05/05	05/16/05	37,687,500	2.750	31,866.89
Lehman Brothers	05/09/05	05/19/05	41,126,250	2.600	27,257.56
Lehman Brothers	05/09/05	05/19/05	41,126,250	2.600	27,257.56
Lehman Brothers	05/09/05	05/13/05	41,126,250	2.600	12,177.94
Lehman Brothers	05/09/05	05/13/05	41,126,250	2.600	12,177.94
Daiwa	05/12/05	05/17/05	24,987,500	2.800	7,253.31
Mizuho	05/13/05	05/16/05	49,850,000	2.550	10,593.13
Lehman Brothers	05/13/05	05/19/05	41,146,875	2.300	15,087.19
Lehman Brothers	05/13/05	05/19/05	41,146,875	2.300	15,087.19
Daiwa	05/13/05	05/16/05	29,970,000	2.250	5,619.38

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>
Daiwa	05/13/05	05/16/05	\$29,970,000	2.250%	\$ 5,619.38
ABN AMRO	05/16/05	05/25/05	49,950,000	2.650	32,911.52
ABN AMRO	05/16/05	05/25/05	49,950,000	2.650	32,911.52
Mizuho	05/16/05	05/17/05	49,850,000	2.600	3,600.28
Mizuho	05/16/05	05/19/05	34,965,000	2.630	7,692.31
Lehman Brothers	05/16/05	05/31/05	24,875,000	2.500	25,531.42
Mizuho	05/17/05	05/19/05	49,850,000	2.170	5,843.53
ABN AMRO	05/17/05	Open	49,850,000	Variable *	51,387.04 **
ABN AMRO	05/17/05	Open	49,850,000	Variable *	51,387.04 **
Mizuho	05/18/05	05/19/05	24,987,500	2.540	1,763.01
Mizuho	05/19/05	05/23/05	49,875,000	2.270	12,288.65
Lehman Brothers	05/19/05	05/24/05	32,483,750	2.500	12,136.29

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	05/19/05	05/24/05	\$32,483,750	2.500%	\$12,136.29
Lehman Brothers	05/19/05	05/25/05	30,597,000	2.300	12,323.79
Lehman Brothers	05/19/05	05/25/05	30,597,000	2.300	12,323.79
Mizuho	05/19/05	05/23/05	29,985,000	2.430	8,520.74
Mizuho	05/19/05	05/23/05	29,985,000	2.430	8,520.74
Mizuho	05/23/05	05/26/05	49,875,000	2.160	8,963.65
Mizuho	05/23/05	05/24/05	29,985,000	2.670	2,223.89
Mizuho	05/23/05	05/24/05	29,985,000	2.670	2,223.89
Mizuho	05/24/05	05/26/05	49,900,000	2.650	7,512.72
Lehman Brothers	05/24/05	05/26/05	39,920,000	2.700	6,043.44
Lehman Brothers	05/24/05	05/26/05	39,920,000	2.700	6,043.44
Lehman Brothers	05/24/05	05/26/05	29,940,000	2.700	4,532.58

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	05/25/05	05/26/05	\$39,700,000	2.450%	\$2,701.81
ABN AMRO	05/25/05	05/26/05	38,707,500	2.500	2,688.02
Lehman Brothers	05/31/05	Open	49,375,000	Variable *	3,565.97 **

* This rate subject to change daily.

** Total interest paid is to the last day of the month.

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 of May 1, 2005 through May 31, 2005, 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

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

Options Transactions - Sold

<u>Transaction Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Price</u>	<u>Exercise Price</u>	<u>Expirations/ Settlement</u>	<u>Dealer</u>	<u>Option Premium</u>
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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 of May 1, 2005 through May 31, 2005 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 May 31, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$369.8 million, all of which pertain to refundings.

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 of May 1, 2005 through May 31, 2005 under the Variable Rate Master Note Program as amended and supplemented through November 18, 2004.

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.

Secretary