

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, September 23, 2004

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MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday, September 23, 2004, 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. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. Jack G. Sinagra
 Hon. David S. Steiner

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

Gwendolyn Archie
 Kayla M. Bergeron
 Catherine M. Bergamini
 A. Paul Blanco
 John D. Brill
 Darrell B. Buchbinder
 Gregory G. Burnham
 Timothy Castano
 Anthony B. Ciavolella
 Arthur J. Cifelli
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Karen E. Eastman
 Iran H. Engel
 Michael G. Fabiano
 Michael B. Francois
 Gertrude Gilligan
 Linda C. Handel
 L. Jay Hector
 Lawrence S. Hofrichter
 Edward L. Jackson
 Howard G. Kadin
 Joshua Klevans
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Robert F. Lurie
 Stephen Marinko
 Michael G. Massiah
 James E. McCoy

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer
 Hon. David S. Mack
 Hon. Henry R. Silverman

Lynn A. Nerney

Michael F. O'Connor
Cecile O. Pace
Catherine F. Pavelec
Michael A. Petralia
Kenneth P. Philmus
Samuel J. Plumeri
Alan L. Reiss
Cruz C. Russell
Edmond F. Schorno
Douglas L. Smith
Harry Spector
Gerald B. Stoughton
Tiffany A. Townsend
Emery J. Ungrady
Robert E. Van Etten
Louis P. Venech
Thomas H. Wakeman III
Peter J. Zipf

The public session was called to order by Chairman Coscia at 2:38 p.m. and ended at 3:02 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of August 4, 2004. 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 Committee on Construction reported, for information, and the report was received and is included with these minutes.

**PORT AUTHORITY TRANS-HUDSON CORPORATION – JOURNAL SQUARE
TRANSPORTATION CENTER – LEASE NO. LRR-308 – SMILE DESIGNS INC.
– NEW LEASE**

It was recommended that the Board authorize the President of the Port Authority Trans-Hudson Corporation (PATH) to enter into a lease agreement with Smile Designs Inc. (Smile Designs) covering approximately 1,000 rentable square feet of space at the Journal Square Transportation Center for a term of approximately ten years, six months, commencing on or about November 1, 2004, to be used as a dental office for performing general, cosmetic and periodontal work at an aggregate basic rental over the term of approximately \$380,000. PATH would have the right to terminate the lease without cause, upon 30 days' written notice. In the event that PATH exercises this right, Smile Designs would be reimbursed for the unamortized portion of its initial capital investment in the premises, to the extent that such initial capital investment does not exceed \$350,000.

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

RESOLVED, that the President be and he hereby is authorized, for and on behalf of the Port Authority Trans-Hudson Corporation, to enter into a lease agreement with Smile Designs Inc. covering space at the Journal Square Transportation Center, substantially in accordance with the terms and conditions outlined to the Board, or on such other terms as the President deems appropriate, subject to the condition set forth in the following delegation; and it is further

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms of the lease agreement in the event the gross effective rent and/or the term of the letting are not substantially in accordance with the terms outlined to the Board; and it is further

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

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 June 1, 2004 to June 30, 2004.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
PAT634037	CENTRAL HEATING & REFRIGERATION PLANT UPGRADE- CHILLER & PUMP REPLACEMENT JOURNAL SQUARE TRANSPORTATION CENTER D.C.I. DANACO CONTRACTORS, INC.	1,638,164 (A) 200,000 (B) <u>131,053</u> (C) 1,969,217	1,638,164 200,000 <u>166,053</u> (D) 2,004,217	1,638,164 47,529 <u>148,165</u> 1,833,858

(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 actual net cost amount paid.

(C) Extra Work.

(D) Increase in extra work in the amount of \$35,000 authorized on 9/23/2002.

Whereupon, the meeting was adjourned.

Vice-President