

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

COMMITTEE ON OPERATIONS

MINUTES

Thursday, December 14, 2006

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Hudson-Raritan Estuary Resources Program – Approval to Fund the Acquisition of Property Known as “North Mount Loretto” in Richmond County, Staten Island, New York	2

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**MINUTES OF
COMMITTEE ON OPERATIONS
225 Park Avenue South
New York, NY
Thursday, December 14, 2006****PRESENT:**

Hon. Charles A. Gargano, Chair
Hon. Anthony R. Coscia, *ex officio*
Hon. Angelo J. Genova
Hon. Anthony J. Sartor
Hon. Henry R. Silverman
Committee Members

Karen E. Eastman, Secretary

Francis A. DiMola, Director, Real Estate
Michael G. Fabiano, Deputy Chief Financial Officer, Comptroller
Michael B. Francois, Chief of Real Estate/Regional and Economic Development
Cedrick T. Fulton, Deputy Director, Tunnels, Bridges & Terminals
Lawrence S. Hofrichter, Deputy General Counsel
Victoria C. Kelly, Director, Tunnels, Bridges & Terminals
Louis J. LaCapra, Chief Administrative Officer
Robert F. Lurie, Chief of Strategic Planning
John J. McCarthy, Director, Public Affairs
James E. McCoy, Manager, Board Management Support, Office of the Secretary
Mark F. Muriello, Assistant Director, Operations Support, Tunnels, Bridges & Terminals
Andrea Roitman, Director, Procurement

Guests:

Sonia Frontera, Authorities Unit, Office of the Governor of New Jersey
Sanjay Mody, Invited Guest

The Committee meeting was called to order in public session by the Chair at 12:04 p.m. and ended at 12:15 p.m. The Committee also met in executive session following the public session. Commissioner Coscia was not present for the vote in public session.

Action on Minutes

The Secretary reported that the Minutes of the meeting of September 21, 2006 had been signed and distributed to the Commissioners.

Whereupon, the Committee approved the Minutes of the meeting of September 21, 2006.

**HUDSON-RARITAN ESTUARY RESOURCES PROGRAM – APPROVAL TO FUND
THE ACQUISITION OF PROPERTY KNOWN AS “NORTH MOUNT
LORETTO” IN RICHMOND COUNTY, STATEN ISLAND, NEW YORK**

It was recommended that the Committee on Operations (Committee) approve the substantive terms of an agreement with the Trust for Public Land (TPL) that provides for the Port Authority to reimburse TPL in an amount not to exceed \$12.5 million for the cost of TPL’s purchase of certain real property known as “North Mount Loretto” (the Property), consisting of approximately 75 acres of land located in Richmond County, Staten Island, New York. The cost figure for the acquisition of the Property excludes costs and expenses related to the execution of all documents and any environmental studies and investigations, appraisals, surveys, title searches and title insurance necessary or incidental to such acquisition, property improvements and transfers of property interests in connection therewith, which costs and expenses will be paid by TPL. Funding by the Port Authority is subject to the grant of a perpetual encumbrance with respect to the Property for the benefit of the Port Authority created in a manner satisfactory to the Port Authority, either through a conservation easement or through restrictive deed covenants.

On July 26, 2001, the Board authorized the Executive Director and/or General Counsel, either one acting individually, to acquire, for and on behalf of the Port Authority, one or more sites in New York and New Jersey in the Port District areas of the Hudson-Raritan Estuary that may be identified by Port Authority staff as suitable for conservation, ecological enhancement, public access or environmental mitigation in support of Port Redevelopment, Economic Development and other Port Authority Capital Programs, in each case, with the final details of the acquisition to be presented to the Committee on Operations for approval prior to the acquisition. At the November 21, 2002 meeting of the Board, the Hudson-Raritan Estuary Resources Program (Program) was certified as a Port Authority facility.

The Property has been identified as suitable for conservation acquisition and public access. Acquisition of this site would advance the goals of the Program and provide open space for the community through the creation of conservation easements and/or restrictive covenants with governmental agencies or municipalities. Additionally, acquisition of the site would advance the Port Authority’s pursuit of strategic land acquisitions that may become necessary to assure the timeliness and cost effectiveness of facility expansion and redevelopment in light of community concerns over loss of public access and natural resource areas and facility operational impact. The acquired Property would be included in the Program facility.

The agreement with TPL would enable TPL to purchase the Property from its fee owner. As a condition of the reimbursement, TPL has agreed to convey the Property to the People of the State of New York, acting by and through the State of New York’s Department of Environmental Conservation, subject to a perpetual encumbrance for the benefit of the Port Authority in a manner satisfactory to the Port Authority, either through a conservation easement or through restrictive deed covenants. The Port Authority has no obligation to provide any funds for environmental cleanup.

Pursuant to the foregoing report, the following resolution was adopted by the Committee with Commissioners Gargano, Genova, Sartor and Silverman voting in favor; none against:

RESOLVED, that the substantive terms of the agreement reached with the Trust For Public Lands (TPL) for the Port Authority to fund by reimbursement to TPL of an amount not to exceed \$12.5 million, representing the cost of TPL's purchase of approximately 75 acres of land known as "North Mount Loretto" located in Richmond County, Staten Island, New York, for inclusion in the Port Authority's Hudson-Raritan Estuary Resources Program, be and they hereby are approved.

Whereupon, the meeting was adjourned.

Secretary