

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, April 27, 2000

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MINUTES of the Annual Meeting of The Port Authority of New York and New Jersey held Thursday, April 27, 2000, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
 Hon. Kathleen A. Donovan
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor
 Hon. James Weinstein

Robert E. Boyle, Executive Director
 Jeffrey S. Green, General Counsel
 Daniel D. Bergstein, Secretary

Kayla M. Bergeron, Director, Media Relations
 Bruce D. Bohlen, Treasurer
 Lillian C. Borrone, Director, Port Commerce
 Carolyne A. Bowers, Director, Corporate Communications
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 William J. Cahill, Principal Information Officer, Office of Corporate Communications
 William DeCota, Director, Aviation
 Michael P. DePallo, Director/General Manager, PATH
 Karen E. Eastman, Assistant Secretary
 Nancy J. Ertag-Brand, Lead Financial Analyst, Office of the Chief Financial Officer
 Edward Jackson, Director, Financial Services Department
 Howard G. Kadin, Attorney, Law
 Louis J. LaCapra, Chief of Staff
 Francis J. Lombardi, Chief Engineer
 Stephen Marinko, Attorney, Law
 Charles F. McClafferty, Chief Financial Officer
 Allen M. Morrison, Supervisor, Media Relations, Office of Corporate Communications
 Joanne A. Paternoster, Assistant Director, Customer Services & Standards, Aviation
 Catherine F. Pavelec, Executive Assistant to the Secretary
 Kenneth P. Philmus, Director, Tunnels, Bridges & Terminals
 Alan L. Reiss, Director, World Trade
 Ronald H. Shiftan, Deputy Executive Director
 Gerald B. Stoughton, Manager, Office of Forecasting and Capital Planning
 Joseph A. Tobia, Assistant Comptroller
 Angela F. Wood, Special Assistant to the Executive Director
 Peter Yerkes, Press Secretary
 Margaret R. Zoch, Comptroller

Guest

Carolyn Laney, Program Manager, Public Authorities, New York State

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Michael J. Chasanoff
 Hon. Peter S. Kalikow
 Hon. Bradford J. Race, Jr.
 Hon. Anastasia M. Song

The public meeting was called to order by Chairman Eisenberg at 3:10 p.m. and ended at 3:20 p.m. The Board met in executive session prior to the public meeting.

Action on Minutes

The Secretary submitted for approval Minutes of action taken at the Board's meeting of February 24, 2000. He reported that copies of these Minutes were sent to all of the Commissioners 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 Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on April 27, 2000, which included discussion of internal audit 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.

Report of Committee on Finance

The Committee on Finance reported, for information, on action taken and matters discussed in executive session at its meeting on April 27, 2000, which included discussion of matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, 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 and Port Planning

The Committee on Capital Programs and Port Planning reported on matters discussed in executive session at its meeting on April 27, 2000, which included a discussion of matters which could affect the competitive economic position of the Port Authority, the Port District and businesses with which we deal, and the report was received.

Report of Committee on Construction

The Committee on Construction reported, for information, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, and the report was received and is included with these minutes.

Report of Nominating Committee

During the course of the meeting, the Nominating Committee submitted its report, and the report was received and is included with these minutes.

ELECTION OF OFFICERS

Chairman Eisenberg announced that in accordance with the provisions of the By-Laws, the election of officers was in order.

Commissioner Donovan, as Chair of the Nominating Committee, submitted the following report:

"On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article XIa. of the By-Laws, the Committee, by unanimous action, submits the nomination for election to the offices of Chairman and Vice-Chairman of The Port Authority of New York and New Jersey of Commissioners Lewis M. Eisenberg and Charles A. Gargano, respectively. By unanimous action, the Committee also submits the nomination of Robert E. Boyle as Executive Director of the Port Authority and of Jeffrey S. Green as General Counsel of the Port Authority. By unanimous action, the Committee also submits the nominations of Daniel D. Bergstein as Secretary, Charles F. McClafferty as Director of Finance, Margaret R. Zoch as Comptroller, Bruce D. Bohlen as Treasurer and John D. Brill as Director of the Audit Department."

Pursuant to the foregoing report, with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, the following were unanimously elected as officers of the Port Authority: Commissioner Lewis M. Eisenberg as Chairman, Commissioner Charles A. Gargano as Vice-Chairman, Robert E. Boyle as Executive Director, Jeffrey S. Green as General Counsel, Daniel D. Bergstein as Secretary, Charles F. McClafferty as Director of Finance, Margaret R. Zoch as Comptroller, Bruce D. Bohlen as Treasurer and John D. Brill as Director of the Audit Department.

AUDIT COMMITTEE ANNUAL REPORT

Commissioner Donovan submitted the following report:

In accordance with the Port Authority by-laws, the Chair of the Audit Committee reports periodically on the activities of the Audit Committee.

Since the last report, the Audit Committee has met eight times. Our Committee meetings are regularly attended by the Chief Financial Officer, General Counsel, the Director of Audit, the Treasurer, the Comptroller, the Chief Technology Officer and the Inspector General.

Representatives of Deloitte & Touche LLP, the Port Authority's independent accountants, have attended three of our meetings. At certain of these meetings, we held executive sessions with only the outside accountants and General Counsel present, which is consistent with our policy that the outside accountants and members of the Audit Committee have direct and unrestricted access to each other.

The Audit Committee keeps informed of relevant matters through quarterly reports prepared by the Director of Audit, the Inspector General and the Treasurer.

Each quarter, the Committee discusses the detailed reports of audit results prepared by the Audit Department with John Brill, Director of Audit. The Audit Department conducts audits in accordance with an Annual Plan, which is reviewed with the Audit Committee. The Annual Audit Plan is based on a schedule of specific audits established after performing a risk assessment, taking into consideration the potential for financial loss, major changes in operations or programs, and the dates and results of previous audits.

The Committee also discusses with Robert Van Etten the quarterly report of the Inspector General with respect to investigations undertaken by that Office. The major function of the Inspector General's Office is to investigate situations or allegations of improper, unethical or illegal activities of individuals within the Port Authority or persons with whom the Port Authority has a business relationship.

On a quarterly basis, the Audit Committee reviews the status of the Port Authority's accounts receivable and discusses the quarterly reports prepared by the Treasurer, Bruce Bohlen. The Committee monitors staff efforts to collect revenues due the Port Authority, and also discusses problem accounts and reviews the trends in receivable collections.

The Audit Committee has also, during the past year, requested staff presentations on key areas of business risk. For example, we monitored the Agency's Year 2000 (Y2K) plans for ensuring that all critical computer systems were replaced or remediated and tested. Gregory Burnham, Chief Technology Officer, made regular, periodic presentations on the Agency's Y2K activities to the Committee. We were pleased to receive

the Chief Technology Officer's final Y2K report early this year, which indicated that Port Authority systems and operations moved into the new millennium without a hitch thanks to an outstanding team effort by Port Authority staff throughout the agency.

Our Committee continued its practice of reviewing, in detail, the Authority's audited financial statements prior to their release. We are concerned not only with the control systems which assure the accuracy and completeness of the statements, but also with the presentation, the format, and, in the context of full and fair disclosure, the substance and language of the footnotes. We also made such other inquiries in connection with the audited financial statements as we considered appropriate.

In the opinion of our independent accountants, the 1999 financial statements present fairly, in all material respects, the combined financial position of the Port Authority and the combined results of its operations in conformity with generally accepted accounting principles. Our independent accountants have advised us that they encountered no difficulties during the course of their audit (including restrictions on the scope of work or access to required information) or that there were any disagreements with staff in connection with the preparation of the financial statements. We were pleased to learn that the Government Finance Officers Association recognized the Port Authority's 1998 Comprehensive Annual Financial Report with its Certificate of Excellence in Financial Reporting, an award that the Port Authority has received for each of the past 15 years. This is a remarkable achievement for staff of the Comptroller's Department, which is headed by Margaret Zoch, Comptroller.

We are currently considering new rules adopted by the Securities and Exchange Commission relating to the role and responsibilities of corporate audit committees, and the public disclosure of their structure, composition, charter and operations. While these rules do not apply to audit committees of boards of municipal or other governmental entities, it is reasonable to assume that there will be an increasing focus on these areas in the municipal sector of the financial markets, leading to voluntary adoption of similar guidelines.

Finally, as the Chair of the Audit Committee, I review the expense reports of the Executive Director and members of the Board.

This annual report to the Board provides the Audit Committee with the opportunity to acknowledge the dedication and professionalism of staff. The Committee recognizes the strengths, talent and commitment of our financial professionals, all of whom make an important contribution to the Authority and also to the Region.

The Committee believes that reasonable controls and procedures are in place to mitigate business risk, and that there is a reasonable basis for the Board to have a high level of confidence in the professional and ethical conduct of Port Authority personnel.

RETENTION OF INDEPENDENT AUDITORS

Under the By-Laws, the Audit Committee has the responsibility to recommend retention of independent auditors for designation by the Board to audit the accounts and financial statements of the Port Authority and its subsidiaries. The Audit Committee monitors the independent auditing function and decides annually the question of which firm to recommend to the Board for retention by the Port Authority and for what period of time in light of then-current circumstances.

Consistent with long-standing policy and after a full review and discussion of the performance of Deloitte & Touche LLP, the Audit Committee recommended that the Board designate Deloitte & Touche LLP as independent auditors to audit the accounts and financial statements of the Port Authority and its wholly-owned subsidiaries for the year ending December 31, 2000, to perform an evaluation of the system of internal accounting controls, to perform a review of the Passenger Facility Charge Program and federal award programs, to provide other audit services, and to provide services requested in the disclosure process in connection with the issuance from time to time of Port Authority obligations.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philiposian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that Deloitte & Touche LLP be and it hereby is designated as independent auditors to audit the accounts and financial statements of The Port Authority of New York and New Jersey and its wholly-owned subsidiaries for the year ending December 31, 2000; and it is further

RESOLVED, that, for the year ending December 31, 2000, Deloitte & Touche LLP be and it hereby is designated to perform an evaluation of the system of internal accounting controls, and to provide other audit services, including a review of revenue and cost computations relating to and under the terms of the various lease agreements, such as those with the cities of New York and Newark, financial and statistical data reports submitted to the Federal Transit Administration, field work and financial disclosure requirements of the Single Audit Act of 1984 for recipients of federal financial assistance, and to participate as requested in the disclosure process in connection with the issuance from time to time of Port Authority obligations; and it is further

RESOLVED, that, for the year ending December 31, 2000, Deloitte & Touche LLP be and it hereby is designated to perform a review of the Passenger Facility Charge Program pursuant to the Aviation Safety and Capacity Expansion Act of 1990; and it is further

RESOLVED, that, in accordance with the By-Laws of the Port Authority, the matters of arranging for such services by the above-designated auditors and for monitoring the auditors' performance be and each hereby is referred to the Audit Committee.

NEWARK INTERNATIONAL AIRPORT – CENTRAL HEATING AND REFRIGERATION PLANT EXPANSION – PROJECT AUTHORIZATION AND AWARD OF CONTRACTS EWR-154.244, EWR-154.245 AND EWR-154.222

The Central Heating and Refrigeration Plant (CH&RP) at Newark International Airport, which provides heating and cooling to Central Terminals A, B, C, and the Terminal Monorail stations, was constructed in 1972. Since 1972, the demand on the CH&RP has increased due to the commissioning of Terminal C in 1989, and the opening of Terminal B's international facility and the Terminal Monorail stations in 1996. Staff recently completed a study of the CH&RP's ability to meet projected heating and cooling demands which considered the planned and potential expansions of Terminals A, B and C, including Continental Airlines, Inc.'s current plans for Terminal C. The study concluded that the CH&RP had sufficient capacity to handle projected demand for heating but insufficient capacity to handle projected demand for cooling. Accordingly, the study recommended the installation of an additional chiller to meet the demands of the Terminal C expansion, the replacement of the existing electrical substation within the CH&RP, and improvements to the chilled water distribution system. This work would replace aging components of the existing system, provide capacity needed to cool the planned expansion area in Terminal C, and provide basic infrastructure for future improvements needed as other terminal areas are expanded.

The work under this project would include: the installation of an additional 2,000-ton chiller; the expansion of the CH&RP building by approximately 10,500 square feet and the installation therein of a new 5 kilovolt substation; and, improvements to the chilled water distribution network. It is anticipated that work would commence during the second quarter of 2000 and be completed in the second quarter of 2002. All costs of this project would be fully recoverable through the Airport Master Lease Agreements.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that a project to upgrade the Central Heating and Refrigeration Plant at Newark International Airport, at a total estimated project cost of \$25.6 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) take action with respect to construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of the Port Authority, including, without limitation: award of Contract EWR-154.244 for the furnishing and installation of a 2,000-ton chiller, at an estimated contract price of \$2 million; award of Contract EWR-154.245 for the expansion of the CH&RP building and the installation therein of a new

5 kilovolt electrical substation, at an estimated contract price of \$8 million; and, award of Contract EWR-154.222 for improvements to the chilled water distribution system, at a total estimated contract price of \$4 million, to the lowest bidder(s) qualified by reason of responsibility, experience, and capacity to perform the work and whose bid price he deems reasonable; or to reject all bids, solicit new bids on revised or the same requirements, or negotiate with one or more bidders or contractors; (2) execute contracts and supplemental agreements with such bidders or contractors as he deems in the best interest of the Port Authority, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto; and, (3) enter into such other agreements as may be necessary to effectuate the project; and it is further

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

**NEWARK INTERNATIONAL AIRPORT – AIRCRAFT PARKING SOUTH OF
TERMINAL A – PROJECT AUTHORIZATION AND AWARD OF CONTRACT
EWR-154.218**

International aircraft and passenger activities at Newark International Airport have almost doubled since 1995, creating an increase in demand for aircraft gate positions at the Terminal B international facility. During daily peak activity periods, demand for gates often exceeds availability, which may result in the relocation of an aircraft awaiting a later departure from a gate to a parking area to allow the use of that gate by an arriving flight. To minimize turn-around time, it is desirable for such “off-gate” parking area to be located nearby. Currently, there are two areas in close proximity to Terminal B which are appropriate for such use. These areas are also used for overnight parking, the demand for which has also increased, and for light aircraft maintenance, and are not always available for daytime parking. Accordingly, there is a need for an additional off-gate parking area which, in addition to these functions, could also be used as a remote hardstand for the deplaning of passengers during adverse weather conditions and on other occasions on which aircraft gate positions are unavailable for arriving flights.

The work under this project would include: the installation of full-depth aircraft pavement and related infrastructure, including drainage, lighting, and signage, on an area of approximately 12 acres; the demolition of the existing waste water treatment facility presently located on such area and the construction at an alternate location of a new waste water treatment facility expanded to service increased demand; and, the rehabilitation of a portion of Taxiway “A” immediately adjacent to the work site.

It is anticipated that construction would commence during the third quarter of 2000 and be completed in the second quarter of 2001. Construction would be staged to avoid impacts on adjacent aircraft operations. All costs for this project would be fully recoverable through the Flight Fee Component of the Master Lease. In addition, portions of the project costs may be eligible for Airport Improvement Program funding.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that a project to provide parking facilities for four wide-body or seven narrow-body aircraft at a presently unpaved area south of Terminal A at Newark International Airport, at a total estimated project cost of \$18 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to: (1) take action with respect to construction contracts and contracts for professional and advisory

services related to the foregoing project as he deems in the best interest of the Port Authority, including, without limitation, award of Contract EWR-154.218 for the construction of an aircraft parking area and related work, at an estimated contract cost of \$11.9 million, to the lowest bidder qualified by reason of responsibility, experience, and capacity to perform the work and whose bid price he deems reasonable; or to reject all bids, solicit new bids on revised or the same requirements, or negotiate with one or more bidders or contractors; (2) execute contracts and supplemental agreements with such bidders or contractors as he deems in the best interest of the Port Authority, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto; and, (3) enter into such other such agreements as may be necessary to effectuate the project; and it is further

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

LAGUARDIA AIRPORT – CATHOLIC MEDICAL CENTER OF BROOKLYN AND QUEENS, INC. – NEW LEASE

It was recommended that the Board authorize the Executive Director to enter into a lease with Catholic Medical Center of Brooklyn and Queens, Inc. for approximately 6,050 square feet of space in the Central Terminal Building at LaGuardia Airport (LGA) to be used for the provision of occupational and emergency medical services at the airport.

The lease would be in effect on a month-to-month basis through December 31, 2000 and, thereafter, may be renewed annually on a month-to-month basis with the Port Authority and the lessee each having the right to terminate the lease without cause on thirty (30) days' written notice. In the event the Port Authority terminates the lease without cause or does not offer an annual extension after December 31, 2000 on substantially the same terms and conditions, except that the rental rate offered may be increased from time to time to the basic lease building rental rate applicable to the Central Terminal Building at LGA, the Port Authority will be obligated to reimburse the lessee its straight-line unamortized capital investment for construction costs (exclusive of the costs of furniture, fixtures and equipment) up to \$1,050,000, calculated over a 15-year period commencing upon the earlier of (a) completion of construction or (b) January 1, 2001 and ending the earlier of (i) the expiration of such 15-year period or (ii) December 31, 2015.

The rent obligation will be initially fixed at \$22,688 per month, payable commencing upon the effective date of the lease. The lessee will sublease the entire leasehold premises to CMC Occupational Health Services, P.C. d/b/a LaGuardia Medical Office, which will be the actual operator and provider of medical services.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein 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 Catholic Medical Center of Brooklyn and Queens, Inc., for the letting of space in the Central Terminal Building at LaGuardia Airport, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of the General Counsel or his authorized representative.

ELIZABETH-PORT AUTHORITY MARINE TERMINAL - CARGILL CITRO-AMERICA, INC. - LEASE AMENDMENT

It was recommended that the Board authorize the Executive Director to enter into an agreement to amend the lease at the Elizabeth-Port Authority Marine Terminal with Cargill Citro-America, Inc. (Cargill) to provide for (1) the partial surrender of open area under the lease, (2) the prepayment of Cargill's construction rental, and (3) construction work by Cargill. Cargill will surrender approximately 8,150 square feet of open area on May 31, 2000 and will prepay its outstanding construction rental in a single payment of \$4,580,996 on June 1, 2000. In addition, Cargill will construct an under-deck manifold system at Berth 50.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein 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 Cargill Citro-America, Inc., 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.

NEW JERSEY MARINE TERMINALS – MAINTENANCE DREDGING WITH DISPOSAL – COST-SHARING AGREEMENT WITH THE STATE OF NEW JERSEY – ALLOCATION OF FUNDS TO THE STATE OF NEW YORK

In a letter to the Port Authority dated April 7, 1999, the New Jersey Department of Maritime Resources (NJMR), an agency of the New Jersey Department of Transportation, requested that dredged sediments from selected berths at the New Jersey Marine Terminals be placed upland at the Bark Camp Mines in Pennsylvania in support of a mine reclamation demonstration project. Since the cost of dredging with disposal at the Bark Camp Mines will be greater than that of disposal at the Newark Bay Confined Disposal Facility (NBCDF), NJMR has agreed to reimburse the Port Authority for the excess costs associated with the project, up to a maximum of \$3.25 million. In addition to the State's contribution, the Port Authority will be required to spend an additional amount, which is not to exceed \$2 million, above the cost of disposal at the NBCDF.

This demonstration project, intended to evaluate the use of dredged material for mine reclamation, will be conducted in accordance with a Beneficial Use Order (BUO) issued only to Consolidated Technologies, Inc. (CTI) by the Pennsylvania Department of Environmental Protection in 1997. Amended dredged material will provide capping and grouting to help eliminate acid mine drainage. Under this BUO, CTI may utilize up to 550,000 cubic yards of material dredged from locations within the Hudson-Raritan Estuary and the Delaware River Basin.

The NBCDF will be designated as an optional disposal site in the event that all or a portion of the dredged material cannot be disposed at the Pennsylvania site. All environmental and regulatory requirements will be met. All required federal and state permits will be obtained. The State of New Jersey (State) has committed to provide funding through the New Jersey Bond Act for all costs in excess of \$34 per cubic yard, up to a maximum of \$3.25 million. Given that the total cost to bring this material to the Bark Camp Mines, including net cost work, extra work and mobilization, is approximately \$12,043,677, or \$60.22 per cubic yard, New Jersey's estimated cost for this 200,000-cubic-yard project would be \$5.25 million. The State, however, has advised the Port Authority that it can provide only \$3.25 million in funding, resulting in a \$2 million shortfall in the State's contribution to the project.

Staff is currently discussing the terms of a port development project with the State of New York.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philiposian, Race, Sartor and Song voting in favor; Commissioner Weinstein abstaining; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a cost-sharing agreement with the State of New Jersey for reimbursement of disposal costs above and beyond the cost of disposal at the Newark Bay

Confined Disposal Facility, up to a maximum of \$3.25 million, in connection with the maintenance dredging of approximately 200,000 cubic yards of sediment from selected berths at the New Jersey Marine Terminals, with disposal at the Bark Camp Mines in Pennsylvania; and it is further

RESOLVED, that the form of the agreement shall be subject to the approval of General Counsel or his authorized representative; and it is further

RESOLVED, that the amount of \$2 million of Port Authority funds be and it hereby is allocated to assist the State of New York in undertaking a port development project in the future.

**SETTLEMENT OF CLAIM – JOHN F. KENNEDY INTERNATIONAL AIRPORT –
CONTRACT JFK-584.002 – JFK REDEVELOPMENT PROGRAM –
REDEVELOPED ROADWAY NETWORK – ROADWAY CONTRACT
PACKAGE NO. 4**

In April 1994, the Executive Director authorized the award of publicly advertised Contract JFK-584.002 to the low bidder, Peter Scalamandre & Sons, Inc., and Hendrickson Bros., Inc., a Joint Venture (Joint Venture), at its bid price in the estimated total amount of \$41,077,000, the ordering of extra work up to the amount of \$4,108,000 and an allowance for net cost work roughly estimated at \$3,380,000. The contract provided for the development of on-grade roadways, an elevated roadway structure and retaining walls and frontage islands and canopies, as well as improved pedestrian amenities.

In September 1994, and on January 25, 1996 and May 8, 1996, Supplemental Agreements in the amounts of \$75,000, \$470,000 and \$1,500,000, respectively, were authorized.

The Joint Venture has submitted a claim against the Port Authority in the total amount of \$14,250,615 for damages alleged to have been incurred by the contractor primarily because of a seven-month contract extension, and labor and equipment inefficiencies caused by the issuance of extra work and re-staging of the contract work.

Thorough staff review of the claim followed, and various discussions, reviews and negotiations ensued with the Joint Venture. In December 1999, it was tentatively agreed that the Joint Venture would be paid the sum of \$4,475,000 in settlement of the claim, subject to approval of the Board, primarily representing labor and equipment inefficiencies and extended contract operations stemming from the re-staging of work as well as changes to the contract — extra work, net cost work and Supplemental Agreement work.

The re-staging succeeded in minimizing the disruption to airport operations, but at the same time diminished the Joint Venture's ability to plan and execute the work efficiently.

Total payments to the Joint Venture for all contract work and extra work (excluding the proposed claim settlement of \$4,475,000) is forecast to be approximately \$47,653,115.

Although the Law Department has advised that there are legal defenses to this claim, the settlement nevertheless appears equitable under the circumstances. The Joint Venture will sign a release of all claims under the Contract prior to receiving the \$4,475,000 payment.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philiposian, Race, Sartor, Song and Weinstein 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 make a payment of \$4,475,000 to Peter Scalamandre & Sons, Inc., and Hendrickson Bros., Inc., a Joint Venture (Joint Venture) in full settlement of all claims the Joint Venture has against the Port Authority in connection with Contract JFK-584.002; the form of the General Release of all claims to be executed by the Joint Venture prior to payment shall be subject to the approval of General Counsel or his duly authorized representative.

SETTLEMENT OF CLAIM – DONALD AND DIANE W. WILKS v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, JEMMA L. RUBIN, RUBIN MANAGEMENT INC., NEW JERSEY TRANSIT, WEEHAWKEN, NORTH BERGEN, HUDSON COUNTY, NEW JERSEY DEPARTMENT OF TRANSPORTATION

It was recommended that General Counsel be authorized to settle the pending claim brought by plaintiffs Donald Wilks and Diane Wilks, by paying to plaintiffs \$700,000 for Donald Wilks' personal injury and Diane Wilks' loss of consortium claims. In exchange, the Port Authority will receive a General Release and Stipulation of Dismissal, with prejudice, discontinuing this action.

Plaintiff, Donald Wilks, was injured on November 15, 1996 while traveling on Interstate 495 (I-495) westbound in the vicinity of the Lincoln Tunnel. His vehicle was struck by another vehicle that skidded on ice and pushed him, head-on, into a bus that was traveling eastbound in the exclusive bus lane (XBL) operated by the Port Authority on that section of I-495. Water formed a puddle at a clogged catch basin on I-495, which was splashed by vehicles onto the roadway and then froze. A Port Authority Police Officer noticed the ice condition but opened the XBL before the condition was abated.

Plaintiff is 48 years of age. He was hospitalized from November 15, 1996 to January 2, 1997. He suffered a closed head injury known as a subdural hematoma, extensive facial fractures including a nasal fracture and a broken jaw, a rupture of the left eyeball, left retinal tear, left posterior cruciate ligament tear (requiring arthroscopic surgery with posterior cruciate ligament reconstruction using an achilles graft), a fractured foot that required surgery, a broken knee cap, and a cervical injury.

Mr. Wilks was released from the hospital to Kessler Institute for Rehabilitation (Kessler). He remained at Kessler from January 2, 1997 to January 10, 1997. After numerous surgeries attempting to restore vision in the left eye, Mr. Wilks underwent enucleation (removal) of the eye in April 1997. He now wears a prosthesis.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor and Song voting in favor; Commissioner Weinstein abstaining; none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled Donald and Diane Wilks v. The Port Authority of New York and New Jersey, et al., by paying a settlement in the total amount of \$700,000 to Donald and Diane Wilks and their attorney in return for a General Release and Stipulation of Dismissal of this action, with prejudice.

SETTLEMENT OF CLAIM – THOMAS F. WILSON AND CINDY M. WILSON v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that General Counsel be authorized to settle the pending claim entitled Thomas F. Wilson and Cindy M. Wilson v. The Port Authority of New York and New Jersey by paying to plaintiffs and their attorneys the sum of \$160,000, inclusive of attorneys' fees, interest, costs, disbursements and any Workers' Compensation lien, in return for receipt of a General Release and Stipulation of Discontinuance, with prejudice, from plaintiffs.

Plaintiffs brought this action seeking to recover damages for injuries that Thomas F. Wilson (Plaintiff), a 39-year-old dispatcher for Greyhound Lines, Inc., sustained as a result of an accident that took place on July 5, 1995 at the Port Authority Bus Terminal. At that time, Plaintiff allegedly tripped and fell on what he describes as a poorly lit and defectively designed stairway. Plaintiff sustained severe neck injuries, including a herniated disc, rupture of his right biceps tendon, and bilateral carpal tunnel syndrome which required ulna nerve transposition. He is required to wear splints on both arms and an ankle brace, and he uses a cane. Plaintiff has been totally disabled from employment since the accident.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philiposian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled Thomas F. Wilson and Cindy M. Wilson v. The Port Authority of New York and New Jersey, by paying to plaintiffs and their attorneys the sum of \$160,000, inclusive of attorneys' fees, interest, costs, disbursements and any Workers' Compensation lien, in return for receipt of a General Release and Stipulation of Discontinuance with prejudice from plaintiffs.

**AWARD OF THE ROBERT F. WAGNER DISTINGUISHED PUBLIC SERVICE
MEDAL**

The Robert F. Wagner Distinguished Public Service Medal was established on May 16, 1991, when the Port Authority's Distinguished Service Medal, established on March 2, 1944, was renamed in memory of the Honorable Robert F. Wagner. This Medal is to be awarded to those individuals who have rendered outstanding distinguished public service in their fields of endeavor or in the community, demonstrating an exceptional degree of dedication, good judgment, initiative and competence, and who have sustained this record of service over a number of years. Normally, it is awarded to those who have at least fifteen years of Port Authority service.

It was reported that the Executive Director is to present the Robert F. Wagner Distinguished Public Service Medal to four individuals. Through their dedication and commitment to public service and the Port Authority, they have brought credit to themselves and the agency.

Maryann P. Crowe
Eugene Kowalski
Nancy D. Seliga
Ralph T. Verrill

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that the Robert F. Wagner Distinguished Public Service Medal be awarded to four individuals who have given truly outstanding service to the Port Authority and the public over many years.

AWARD OF THE POLICE COMMENDATION MEDAL FOR MERITORIOUS SERVICE

The Police Commendation Medal, established by resolution adopted by the Board of Commissioners on May 8, 1952, is to be awarded to police personnel only in those cases where the individual has performed outstanding service or has shown exceptionally meritorious performance in the duty assigned to him or her.

It was reported that the Executive Director is to present the Police Commendation Medal to four individuals who were involved in the same incident. These individuals demonstrated heroism, dedication and bravery in the performance of their duties.

Sergeant Thomas A. Bomengo
Detective Philip C. Stephenson
Sergeant Geraldo E. Silva
Police Officer George Tourloukis

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that the Police Commendation Medal be awarded to four individuals who have performed outstanding service or exceptionally meritorious performance of their duties.

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AWARD OF THE COMMENDATION MEDAL FOR MERITORIOUS SERVICE

The Commendation Medal, established by the Board of Commissioners on May 8, 1952, is to be awarded only for outstanding service or exceptionally meritorious performance.

It was reported that the Executive Director is to present the Commendation Medal to two individuals who exhibited dedication and bravery.

Raymond T. Abel
Norberto Franqui

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor, none against:

RESOLVED, that the Commendation Medal be awarded to two individuals who have performed outstanding service for the Port Authority and the public.

AWARD OF THE EXECUTIVE DIRECTOR'S AWARD OF ACHIEVEMENT

The Executive Director's Award of Achievement, established in 1961, is awarded to individuals who, in the course of carrying out a project or extended assignment as part of the normal work of their positions, extend themselves beyond required limits and achieve results which are of such a nature that they clearly deserve special recognition. Characteristics of performance which are considered in determining the award include ingenuity, resourcefulness, risk taking in decision making and job performance, unusual insight into problems, exceptional diligence and thoroughness in producing completed staff work, and above-standard degrees of proficiency, craftsmanship or professional competence. Among the kinds of results recognized by the award are improved revenues, better service to or relations with tenants, patrons or the community in general and actions taken on behalf of the Port Authority which are clearly beyond the usual limitations of job responsibility.

It was reported that the Executive Director is to present the Executive Director's Award of Achievement to one individual.

Nadia Mclean-Street

AWARD OF THE JAMES G. HELLMUTH UNIT CITATION

The James G. Hellmuth Unit Citation was established on January 29, 1998, when the Executive Director's Unit Citation, established in 1966, was renamed in honor of Commissioner James G. Hellmuth. This citation is to be awarded to the members of a unit, section, division or special task force whose performance in carrying out a project, extended assignment, or during an unusual operating situation was so outstanding as to warrant special recognition.

It was reported that the Executive Director is to present the James G. Hellmuth Unit Citation to 36 individuals for their work on two teams.

Saving Life of Choking Child

Simon F. Joseph
James E. McConnell
Robert Murphy
Edward F. Puglisi
Thomas L. Voluz

New York Airport Access Community Outreach Program – ULURP

Anthony G. Cracchiolo	Christopher Ward
Kirby King	Cruz Russell
Patricia Clark	Michael G. Massiah
Quentin Brathwaite	John Alexander, Jr.
Lucy Foster	Kenneth Philmus
Connie Reynolds	Jon Weston
Carol Gibson	Charles Meara
Steve Plate	Arthur Berg
Robert Davidson	Harry K. Barr III
Robert Laken	John Denise
Russell Kriegel	Michael Dombrowski
Jackie Hanley	Paul Bakas
Joseph Giambra	Paul Neal
Sheila Kaufman	Madeline Dickman
Michelle Jubran	Carlene V. McIntyre
Stanley Sienkiewicz	
Barbara Podgorski	

Confidential Item

This item shall not be available for public inspection until otherwise agreed to by the parties involved.

Final Contracts 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 January 1, 2000 to February 29, 2000.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED	TOTAL PAYMENTS
JFK134007	SUBSURFACE REMEDIATION SYSTEM	5,400,592 (A)	5,400,592 (A)
	INTERNATIONAL ARRIVALS BLDG.	7,405,838 (B)	6,552,270 (B)
	JOHN F. KENNEDY INT'L AIRPORT	425,000 (C)	--0-- (C)
	GRACE INDUSTIES INC/ TERRA VAC, INC/	1,025,000 (D)	385,673 (D)
	BURNS & MCDONNELL CONSULTANTS,	846,819 (I)	846,819 (I)
	INC.- A JOINT VENTURE	1,643,181 (J)	1,636,913 (J)
		300,000 (K)	--0-- (K)
		200,000 (L)	--0-- (L)
		666,224 (M)	666,224 (M)
		876,776 (N)	682,376 (N)
		300,000 (O)	--0-- (O)
		93,000 (P)	--0-- (P)
		19,182,430	16,170,867
JFK134108	RENOVATION OF BLDG 208 & HANGAR 19	4,300,000 (C)	485,090 (C)
	SUPPLEMENTAL AGREEMENT #1-	1,626,800 (Q)	1,559,709 (Q,T)
	AIRCRAFT HARDSTAND ADJACENT TO	50,000 (R)	--0-- (R)
	TAXIWAY 'QG'	97,608 (S)	94,988 (S)
	JOHN F. KENNEDY INT'L AIRPORT		
	HALMAR BUILDERS OF NEW YORK, INC.	6,074,408	2,139,787
HT358	EMERGENCY GARAGES VENTILATION	455,150 (A)	455,150 (A)
	SYSTEMS	37,000 (C)	21,138 (C)
	HOLLAND TUNNEL	6,827 (H)	6,827 (H)
	CASTLE CONSTRUCTION MANAGEMENT		
	SERVICES INC.	498,977	483,115

HT397	NEW JERSEY PUMP ROOMS CONVERSION	765,300 (A)	765,300 (A)
	TO EXPLOSION PROOF EQUIPMENT	25,000 (C)	6,761 (C)
	HOLLAND TUNNEL	61,224 (D)	61,224 (D)
	TOTAL ELECTRICAL CONSTRUCTION CO.	145,000 (G)	112,365 (G)
		996,524	945,650
AKG220	REPAVING WESTBOUND NJ RAMPS AND	381,496 (A)	381,496 (A)
	NY APPROACH ROADWAYS	453,314 (B)	453,314 (B)
	GOETHALS BRIDGE	40,000 (C)	62,957 (C)
	CRISDEL GROUP INC	51,000 (D)	31,400 (D)
		45,331 (E)	45,331 (E)
		--0-- (F)	17,842 (F)
		971,141	992,340

- (A) Lump Sum
- (B) Classified Work
- (C) 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.
- (D) Extra Work
- (E) Per AP 45-1.01.5, classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization.
- (F) Per AP 45-1.01.5, uncommitted funds in extra work are permitted to be utilized against additional cost in classified work not covered under (E).
- (G) Increase in extra work in the amount of \$145,000 authorized on 11/16/98.
- (H) Premium for furnishing performance and payment bond as provided for in the contract.
- (I) Supplemental Agreement No.1 which included an increase in the amount of \$846,819 for lump sum work authorized on 6/11/96.
- (J) Supplemental Agreement No.1 which included an increase in the amount of \$1,643,181 for classified work authorized on 6/11/96.
- (K) Supplemental Agreement No.1 which included an increase in the amount of \$300,000 for net cost work authorized on 6/11/96.
- (L) Supplemental Agreement No.1 which included an increase in the amount of \$200,000 for extra work authorized on 6/11/96.

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- (M) Supplemental Agreement No.2 which included an increase in the amount of \$666,224 for lump sum work authorized on 5/13/97.
- (N) Supplemental Agreement No.2 which included an increase in the amount of \$876,776 for classified work authorized on 5/13/97.
- (O) Supplemental Agreement No.2 which included an increase in the amount of \$300,000 for net cost work authorized on 5/13/97.
- (P) Supplemental Agreement No.2 which included an increase in the amount of \$93,000 for extra work authorized on 5/13/97.
- (Q) Supplemental Agreement No.1 which included an increase in the amount of \$1,626,800 for lump sum work authorized on 9/12/96.
- (R) Supplemental Agreement No.1 which included an increase in the amount of \$50,000 for net cost work authorized on 9/12/96.
- (S) Supplemental Agreement No.1 which included an increase in the amount of \$97,608 for extra work authorized on 9/12/96.
- (T) The difference between "Total Authorized" and "Total Payments" represents a deduction from compensation in the amount of \$67,091 for deficiencies in concrete pavement density.

Final payments made in the period of February 1, 2000 to February 29, 2000.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED	TOTAL PAYMENTS
JFK534015A	REDEVELOPED ROADWAY NETWORK AREA-3 ADDITIONAL LANDSCAPE & MAINTENANCE JOHN F. KENNEDY INT'L AIRPORT C.D.M. ASSOCIATES INC.	99,000 (A) 6,000 (D) 105,000	99,000 (A) 2,595 (D) 101,595
JFK584009	JFK REDEVELOPEMENT PROGRAM AMERICAN AIRLINES INTERSECTION IMPROVEMENTS JOHN F. KENNEDY INT'L AIRPORT RAEBECK CONSTRUCTION CORP.	176,600 (A) 10,600 (D) 39,400 (E) 226,600	176,600 (A) 10,600 (D) 13,995 (E) 201,195
JFK833A	BULK FUEL FARM REPLACEMENT OF FILTERING SYSTEM AT PIER 3 JOHN F. KENNEDY INT'L AIRPORT T. MORIARTY & SON INC.	772,000 (A) 50,000 (C) 46,320 (D) 60,500 (F) 100,000 (G) 89,500 (H) 1,118,320	772,000 (A) 2,685 (C) 46,320 (D) 60,500 (F) 100,000 (G) 52,957 (H) 1,034,462
JFK835A	BUILDING NO. 174 REPLACEMENT OF WATER BOOSTER PUMPS JOHN F. KENNEDY INT'L AIRPORT SOEBKE & SONS, INC.	91,000 (A) 7,300 (D) 98,300	91,000 (A) --0-- (D) 91,000

LGA570	PILE SUPPORTED STRUCTURES-POST	5,630,000 (A)	5,630,000 (A)
	TENSIONED CONCRETE GIRDER	255,000 (B)	170,418 (B)
	REHABILITATION	470,000 (D)	470,000 (D)
	LAGUARDIA AIRPORT	129,000 (I)	129,000 (I)
	BEAVER CONCRETE CONSTRUCTION CO.	121,000 (J)	121,000 (J)
		--0-- (K)	5,048 (K)
		425,000 (L)	425,000 (L)
		7,030,000	6,950,466
LGA602	UNDERGROUND FUEL STORAGE TANK	685,175 (A)	685,175 (A)
	REPLACEMENTS	75,000 (C)	45,379 (C)
	LAGUARDIA AIRPORT	41,111 (D)	41,111 (D)
	FENLEY & NICOL ENVIRONMENTAL, INC.	17,129 (N)	17,129 (N)
		8,889 (O)	8,432 (O)
		827,304	797,226
HT110056	PIER 34 PROTECTION AND ACCESS	5,159,022 (A)	5,152,973 (A,Y)
	HOLLAND TUNNEL.	1,836,750 (B)	1,836,750 (B)
	WEEKS MARINE INC.	175,000 (C)	302,946 (C)
		699,577 (D)	670,003 (D)
		183,675 (M)	87,369 (M)
		8,054,024	8,050,041
HT382	NEW YORK LAND VENTILATION	89,000 (A)	86,366 (A,S)
	BUILDING TRANSFORMER REPLACEMENT	7,120 (D)	--0-- (D)
	YB-4T		
	HOLLAND TUNNEL		
	ROTHSTEIN & HOFFMAN ELECTRIC		
	SERVICE, INC.	96,120	86,366
HT994206A	NORTH & SOUTH TUBE REPAIRS	612,625 (B)	612,625 (B)
	HOLLAND TUNNEL	80,000 (C)	7,076 (C)
	TPK CONSTRUCTION CORP.	36,800 (D)	--0-- (D)
		61,263 (M)	61,238 (M)
		790,688	680,939

LT386A	EXCLUSIVE BUS LANE-OVERLANE	1,064,500 (A)	1,064,500 (A)
	SIGNAL MODIFICATIONS	64,000 (D)	64,000 (D)
	LINCOLN TUNNEL	--0-- (K)	4,612 (K)
	SCHLESINGER ELECTRICAL	186,000 (Q)	186,000 (Q)
	CONTRACTORS, INC.	64,000 (R)	49,925 (R)
		1,378,500	1,369,037
EP135	DEMOLITION OF BUILDING 2180 AND	765,000 (A)	765,000 (A)
	ADJOINING GATE COMPLEXES	557,980 (B)	539,715 (B)
	PORT ELIZABETH	175,000 (C)	153,600 (C)
	COMMONWEALTH DEMOLITION AND	79,379 (D)	17,539 (D)
	DISMANTLING INC.	245,988 (X)	245,988 (X)
		1,823,347	1,721,842
WTC211	RIVER WATER PUMP STATION,	174,777 (A)	174,777 (A)
	REPLACEMENT OF HYPOCHLORINATION	17,473 (D)	15,105 (D)
	SYSTEM		
	WORLD TRADE CENTER		
	SMALLS MECHANICAL CONSTRUCTION		
	INC.	192,250	189,882
WTC34700A	LOCAL PASSENGER ELEVATORS	2,793,875 (A)	2,793,875 (A)
	REHABILITATION	279,388 (D)	279,388 (D)
	WORLD TRADE CENTER	97,112 (T)	97,112 (T)
	NATIONAL ELEVATOR CAB & DOOR CO.	46,000 (U)	46,000 (U)
		275,500 (V)	265,784 (V)
		966,000 (W)	966,000 (W)
		4,457,875	4,448,159

(A) Lump Sum

(B) Classified Work

(C) 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.

(D) Extra Work

(E) Increase in extra work in the amount of \$39,400 authorized on 10/13/98.

(F) Supplemental Agreement No.1 which authorized an increase in the amount of \$60,500 for lump sum work on 11/6/97.

- (G) Increase in extra work in the amount of \$100,000 authorized on 12/31/97.
- (H) Increase in extra work in the amount of \$89,500 authorized on 10/13/98.
- (I) Supplemental Agreement No.1 which authorized an increase in the amount of \$129,000 for lump sum work on 1/12/95.
- (J) Increase in extra work in the amount of \$121,000 authorized on 2/13/98.
- (K) Increase in compensation pursuant to "Emergency Delays" clause, as provided for in the contract.
- (L) Claim settlement in the amount of \$425,000 authorized 11/18/99.
- (M) Per AP 45-1.01.5, classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization.
- (N) Premium for furnishing performance and payment bond as provided for in the contract.
- (O) Increase in extra work in the amount of \$8,889 authorized on 11/18/99.
- (Q) Increase in extra work in the amount of \$186,000 authorized on 11/3/97.
- (R) Increase in extra work in the amount of \$64,000 authorized on 6/18/98.
- (S) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$2,634 for the deletion of part of the work .
- (T) Increase in extra work in the amount of \$97,112 authorized on 2/15/94.
- (U) Supplemental Agreement No.1 which authorized an increase in the amount of \$46,000 for lump sum work on 1/23/95.
- (V) Increase in extra work in the amount of \$275,500 authorized on 12/10/97.
- (W) Claim settlement in the amount of \$966,000 authorized 11/18/99.
- (X) Supplemental Agreement No.1 which authorized an increase in the amount of \$245,988 for lump sum work on 10/13/99.
- (Y) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$6,049 for the deletion of part of the work .

(Board – 4/27/00)

Investments & Deposits

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, time accounts, interest rate exchange contracts and variable rate master note agreements during the period January 1, 2000 through February 29, 2000.

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.

(Board - 4/27/00)

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>
01/07/00	\$25,000,000	FMCDN	--	03/16/00	98.91	5.670%	5.812%	\$24,728,312.50	Lehman Brothers
01/10/00	15,000,000	US T-NOTE	6.125%	12/31/01	99.60	--	6.342	14,940,234.38	Nesbitt Burns Securities*
01/10/00	21,000,000	FMCDN	--	02/24/00	99.31	5.560	5.677	20,854,050.00	Lehman Brothers
01/13/00	4,700,000	US T-BILL	--	04/13/00	98.67	5.270	5.415	4,637,389.47	Greenwich Capital Mkts
01/13/00	50,000,000	US T-BILL	--	04/13/00	98.67	5.270	5.415	49,333,930.55	Greenwich Capital Mkts
01/18/00	25,000,000	GECC CP	--	02/02/00	99.77	5.560	5.65	24,942,083.33	General Electric Capital
01/20/00	20,000,000	US T-BILL	--	02/03/00	99.80	5.090	5.171	19,960,411.12	Lehman Brothers
01/20/00	30,725,000	US T-BILL	--	03/09/00	99.29	5.200	5.31	30,507,535.27	Lehman Brothers
01/20/00	50,000,000	US T-BILL	--	02/03/00	99.80	5.090	5.171	49,901,027.80	Lehman Brothers
01/20/00	50,000,000	US T-BILL	--	02/03/00	99.80	5.090	5.171	49,901,027.80	Lehman Brothers
01/28/00	10,000,000	US T-BILL	--	01/04/01	94.50	5.785	6.119	9,450,425.00	Nesbitt Burns Securities

(Board - 4/27/00)

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>
01/31/00	\$10,000,000	US T-BILL	--	01/04/01	94.49	5.850%	6.189%	\$ 9,449,125.00	S.G. Cowen Securities Corp.
01/31/00	10,000,000	US T-NOTE	6.375%	01/31/02	99.61	--	6.587	9,960,937.50	S.G. Cowen Securities Corp.
01/31/00	<u>10,000,000</u>	US T-NOTE	6.375	01/31/02	99.73	--	6.523	<u>9,972,656.25</u>	Nesbitt Burns Securities
	<u>\$331,425,000</u>							<u>\$328,539,145.97</u>	

BEY - Bond Equivalent Yield

* This transaction was part of a swap in which there was a related sale of securities.

(Board - 4/27/00)

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>
01/10/00	<u>\$15,000,000</u>	US T-NOTE	5.875%	02/15/00	100.04	--	<u>\$15,005,859.39</u>	Nesbitt Burns Securities
	<u>\$15,000,000</u>						<u>\$15,005,859.39</u>	

* This transaction was part of a swap in which there was a related purchase of securities.

(Board - 4/27/00)

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>
Paribas Corporation	01/03/00	01/04/00	\$ 5,485,000	5.500%	\$ 837.99
Paribas Corporation	01/03/00	01/04/00	6,220,000	5.500	950.28
Paribas Corporation	01/03/00	01/04/00	13,202,000	5.500	2,016.97
Lehman Brothers	01/03/00	01/04/00	23,000,000	5.530	3,533.06
Nesbitt Burns Securities	01/04/00	01/05/00	4,875,000	5.380	728.54
Nesbitt Burns Securities	01/04/00	01/05/00	5,409,000	5.380	808.35
Nesbitt Burns Securities	01/04/00	01/05/00	11,400,000	5.380	1,703.67
Warburg Dillon Read LLC	01/04/00	01/05/00	40,000,000	5.400	6,000.00
Nesbitt Burns Securities	01/05/00	01/06/00	4,876,000	5.375	728.01
Nesbitt Burns Securities	01/05/00	01/06/00	5,410,000	5.375	807.74
Nesbitt Burns Securities	01/05/00	01/06/00	11,401,000	5.375	1,702.23

(Board - 4/27/00)

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	01/05/00	01/06/00	\$39,000,000	5.400%	\$ 5,850.00
Warburg Dillon Read LLC	01/06/00	01/07/00	1,349,000	5.400	202.35
Warburg Dillon Read LLC	01/06/00	01/07/00	4,877,000	5.400	731.55
Warburg Dillon Read LLC	01/06/00	01/07/00	5,411,000	5.400	811.65
Warburg Dillon Read LLC	01/06/00	01/07/00	11,403,000	5.400	1,710.45
Lehman Brothers	01/06/00	01/07/00	35,000,000	5.500	5,347.22
Warburg Dillon Read LLC	01/06/00	01/07/00	48,651,000	5.400	7,297.65
Nesbitt Burns Securities	01/07/00	01/10/00	4,506,000	5.460	2,050.23
Nesbitt Burns Securities	01/07/00	01/10/00	5,375,000	5.460	2,445.63
Nesbitt Burns Securities	01/07/00	01/10/00	11,368,000	5.460	5,172.44
Nesbitt Burns Securities	01/07/00	01/10/00	25,000,000	5.460	11,375.00

(Board - 4/27/00)

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>
Paribas Corporation	01/07/00	01/10/00	\$34,000,000	5.520%	\$15,640.00
Paribas Corporation	01/10/00	01/11/00	3,111,000	5.600	483.93
Paribas Corporation	01/10/00	01/11/00	5,321,000	5.600	827.71
Paribas Corporation	01/10/00	01/11/00	11,230,000	5.600	1,746.89
Paribas Corporation	01/10/00	01/11/00	25,000,000	5.600	3,888.89
Zions First National Bank	01/10/00	01/11/00	31,000,000	5.700	4,908.33
Warburg Dillon Read LLC	01/11/00	01/12/00	2,369,000	5.700	375.09
Nesbitt Burns Securities	01/11/00	01/12/00	5,098,000	5.720	810.02
Warburg Dillon Read LLC	01/11/00	01/12/00	5,311,000	5.700	840.91
Warburg Dillon Read LLC	01/11/00	01/12/00	11,210,000	5.700	1,774.92
Warburg Dillon Read LLC	01/11/00	01/12/00	25,000,000	5.700	3,958.33

(Board - 4/27/00)

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>
Nesbitt Burns Securities	01/11/00	01/12/00	\$33,902,000	5.720%	\$ 5,386.65
Zions First National Bank	01/12/00	01/13/00	5,311,000	5.550	818.78
Zions First National Bank	01/12/00	01/13/00	11,134,000	5.550	1,716.49
Paribas Corporation	01/12/00	01/13/00	31,997,000	5.450	4,843.99
Paribas Corporation	01/12/00	01/13/00	49,003,000	5.450	7,418.51
Nesbitt Burns Securities	01/13/00	01/14/00	5,294,000	5.470	804.39
Nesbitt Burns Securities	01/13/00	01/14/00	11,007,000	5.470	1,672.45
Nesbitt Burns Securities	01/13/00	01/14/00	11,066,000	5.470	1,681.42
Nesbitt Burns Securities	01/13/00	01/14/00	13,593,000	5.470	2,065.38
Nesbitt Burns Securities	01/13/00	01/14/00	25,341,000	5.470	3,850.42
Paribas Corporation	01/13/00	01/14/00	30,000,000	5.470	4,558.33

(Board - 4/27/00)

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>
Paribas Corporation	01/14/00	01/18/00	\$ 5,293,000	5.400%	\$ 3,175.80
Paribas Corporation	01/14/00	01/18/00	10,979,000	5.400	6,587.40
Paribas Corporation	01/14/00	01/18/00	40,000,000	5.400	24,000.00
Nesbitt Burns Securities	01/14/00	01/18/00	44,000,000	5.370	26,253.33
Paribas Corporation	01/18/00	01/19/00	3,449,000	5.700	546.09
Paribas Corporation	01/18/00	01/19/00	9,102,000	5.700	1,441.15
Paribas Corporation	01/18/00	01/19/00	40,000,000	5.700	6,333.33
Nesbitt Burns Securities	01/19/00	01/20/00	2,788,000	5.350	414.33
Nesbitt Burns Securities	01/19/00	01/20/00	3,436,000	5.350	510.63
Nesbitt Burns Securities	01/19/00	01/20/00	5,742,000	5.350	853.33
Nesbitt Burns Securities	01/19/00	01/20/00	9,049,000	5.350	1,344.78

(Board - 4/27/00)

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>
Nesbitt Burns Securities	01/19/00	01/20/00	\$46,470,000	5.350%	\$ 6,905.96
Nesbitt Burns Securities	01/20/00	01/21/00	3,401,000	5.330	503.54
Nesbitt Burns Securities	01/20/00	01/21/00	8,936,000	5.330	1,323.02
Nesbitt Burns Securities	01/20/00	01/21/00	18,021,000	5.330	2,668.11
Nesbitt Burns Securities	01/20/00	01/21/00	25,000,000	5.330	3,701.39
Lehman Brothers	01/20/00	01/21/00	39,000,000	5.300	5,741.67
Paribas Corporation	01/21/00	01/24/00	3,402,000	5.250	1,488.38
Paribas Corporation	01/21/00	01/24/00	8,814,000	5.250	3,856.13
Paribas Corporation	01/21/00	01/24/00	17,684,000	5.250	7,736.75
Paribas Corporation	01/21/00	01/24/00	25,000,000	5.250	10,937.50
Warburg Dillon Read LLC	01/21/00	01/24/00	37,600,000	5.250	16,450.00

(Board - 4/27/00)

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>
Nesbitt Burns Securities	01/24/00	01/25/00	\$ 3,235,000	5.450%	\$ 489.74
Nesbitt Burns Securities	01/24/00	01/25/00	8,810,000	5.450	1,333.74
Nesbitt Burns Securities	01/24/00	01/25/00	17,195,000	5.450	2,603.13
Zions First National Bank	01/24/00	01/25/00	20,000,000	5.420	3,011.11
Nesbitt Burns Securities	01/25/00	01/27/00	3,235,000	5.350	961.51
Nesbitt Burns Securities	01/25/00	01/26/00	4,659,000	5.320	688.50
Nesbitt Burns Securities	01/25/00	01/27/00	8,799,000	5.350	2,615.26
Nesbitt Burns Securities	01/25/00	01/27/00	15,979,000	5.350	4,749.31
Nesbitt Burns Securities	01/25/00	01/26/00	43,341,000	5.320	6,404.84
Paribas Corporation	01/26/00	01/27/00	14,377,000	5.340	2,132.59
Paribas Corporation	01/26/00	01/27/00	35,123,000	5.340	5,209.91

(Board - 4/27/00)

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>
Paribas Corporation	01/27/00	01/31/00	\$ 3,233,000	5.500%	\$1,975.72
Paribas Corporation	01/27/00	01/31/00	8,801,000	5.500	5,378.39
Paribas Corporation	01/27/00	01/31/00	15,917,000	5.500	9,727.06
Paribas Corporation	01/27/00	01/28/00	41,000,000	5.500	6,263.89
Paribas Corporation	01/28/00	01/31/00	24,000,000	5.500	11,000.00
Paribas Corporation	01/28/00	01/31/00	40,000,000	5.500	18,333.33
Zions First National Bank	01/31/00	02/01/00	3,219,000	5.720	511.46
Paribas Corporation	01/31/00	02/01/00	6,422,000	5.680	1,013.25
Zions First National Bank	01/31/00	02/01/00	8,520,000	5.720	1,353.73
Zions First National Bank	01/31/00	02/01/00	14,237,000	5.720	2,262.10
Zions First National Bank	01/31/00	02/01/00	45,852,000	5.720	7,285.37

(Board - 4/27/00)

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>
Paribas Corporation	01/31/00	02/01/00	\$49,578,000	5.680%	\$ 7,822.31

(Board - 4/27/00)

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>
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No transactions this period.

(Board - 4/27/00)

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 January 1, 2000 through January 31, 2000, 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

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

Options Transactions - Sold

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

(Board - 4/27/00)

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 January 1, 2000 and January 31, 2000, 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>
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No new transactions this period.

As of December 31, 1999, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$879 million, including \$484 million pertaining to refundings and \$110 million of reversals.

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 January 1, 2000 and January 31, 2000 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

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.

(Board - 4/27/00)

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

RECOMMENDATION: NONE

REPORT A: Pursuant to investment policies adopted by the Committee, the Executive Director reports that he has authorized the following security transactions during the period February 1, 2000 through February 29, 2000.

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.

(Board – 4/27/00)

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>
02/01/00	\$15,000,000	US T-NOTE	6.375%	01/31/02	99.59	--	6.595%	\$14,939,062.50	Morgan Stanley & Co
02/02/00	25,000,000	FMCDN	--	03/28/00	99.12	5.760%	5.892	24,780,000.00	Prudential Securities
02/03/00	25,000,000	US T-BILL	--	02/01/01	94.02	5.915	6.280	23,504,819.45	Nesbitt Burns Securities
02/04/00	15,000,000	US T-NOTE	5.875	10/31/01	98.81	--	6.603	14,821,875.00	Morgan Stanley & Co
02/04/00	30,725,000	FMCDN	--	03/08/00	99.48	5.680	5.789	30,565,025.16	C.S. First Boston
02/10/00	25,000,000	GECC CP	--	02/16/00	99.91	5.680	5.764	24,976,333.33	General Electric Capital
02/15/00	15,000,000	US T-NOTE	5.875	10/31/01	98.77	--	6.645	14,814,843.75	Greenwich Capital Mkts
02/16/00	25,000,000	GECC CP	--	03/15/00	99.55	5.740	5.846	24,888,388.90	General Electric Capital
02/17/00	25,000,000	GECC	--	03/17/00	99.54	5.750	5.857	24,884,201.40	General Electric Capital
02/18/00	50,000,000	US T-BILL	--	04/27/00	98.91	5.700	5.843	49,453,750.00	Prudential Securities
02/24/00	21,000,000	GECC CP	--	03/27/00	99.49	5.740	5.850	20,892,853.34	General Electric Capital

(Board - 4/27/00)

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

Purchase of Securities (Cont.)

Purchase Date	Par Value	Description	Coupon Rate	Maturity Date	Purchase Price	Discount Rate	BEY @Cost	Principal	Dealer
02/25/00	<u>\$ 25,000,000</u>	FMCDN	--	03/28/00	99.50	5.660%	5.768%	<u>\$ 24,874,222.23</u>	Merrill Lynch
	<u>\$296,725,000</u>							<u>\$293,395,375.06</u>	

BEY - Bond Equivalent Yield

(Board - 4/27/00)

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>
02/04/00	<u>\$30,725,000</u>	US T-BILL	--	03/09/00	99.51	5.145%	<u>\$30,575,702.09</u>	Greenwich Capital Mkts
	<u>\$30,725,000</u>						<u>\$30,575,702.09</u>	

(Board - 4/27/00)

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>
Nesbitt Burns Securities	02/01/00	02/02/00	\$ 1,639,000	5.620%	\$ 255.87
Nesbitt Burns Securities	02/01/00	02/02/00	3,219,000	5.620	502.52
Nesbitt Burns Securities	02/01/00	02/02/00	8,521,000	5.620	1,330.22
Nesbitt Burns Securities	02/01/00	02/02/00	14,239,000	5.620	2,222.87
Nesbitt Burns Securities	02/01/00	02/02/00	29,278,000	5.620	4,570.62
Zions First National Bank	02/01/00	02/02/00	40,000,000	5.630	6,255.56
Lehman Brothers	02/02/00	02/10/00	2,817,500	5.600	3,471.00 *
Greenwich Capital Mkts	02/02/00	02/03/00	3,179,000	5.600	494.51
Greenwich Capital Mkts	02/02/00	02/03/00	8,494,000	5.600	1,321.29
Greenwich Capital Mkts	02/02/00	02/03/00	13,339,000	5.600	2,074.96
Lehman Brothers	02/02/00	02/10/00	24,906,250	5.600	30,683.12 *

(Board – 4/27/00)

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>
Greenwich Capital Mkts	02/02/00	02/03/00	\$30,922,000	5.600%	\$ 4,810.09
Greenwich Capital Mkts	02/02/00	02/03/00	34,000,000	5.600	5,288.89
Lehman Brothers	02/02/00	02/10/00	46,995,000	5.600	57,895.23 *
Warburg Dillon Read LLC	02/03/00	02/04/00	3,180,000	5.570	492.02
Warburg Dillon Read LLC	02/03/00	02/04/00	8,495,000	5.570	1,314.37
Paribas Corporation	02/03/00	02/04/00	15,258,000	5.620	2,381.94
Warburg Dillon Read LLC	02/03/00	02/04/00	30,927,000	5.570	4,785.09
Warburg Dillon Read LLC	02/03/00	02/04/00	33,341,000	5.570	5,158.59
Banc One Capital Markets,	02/03/00	02/04/00	47,896,000	5.580	7,423.88
Paribas Corporation	02/03/00	02/04/00	48,742,000	5.620	7,609.17
Banc One Capital Markets,	02/03/00	02/04/00	52,104,000	5.580	8,076.12

(Board - 4/27/00)

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>
Warburg Dillon Read LLC	02/04/00	02/07/00	\$ 368,000	5.530%	\$ 169.59
Paribas Corporation	02/04/00	02/07/00	3,111,000	5.520	1,431.06
Paribas Corporation	02/04/00	02/07/00	8,439,000	5.520	3,881.94
Paribas Corporation	02/04/00	02/07/00	15,878,000	5.520	7,303.88
Lehman Brothers	02/04/00	02/07/00	24,775,000	5.500	11,355.21 *
Paribas Corporation	02/04/00	02/07/00	33,121,000	5.520	15,235.66
Prudential Securities	02/04/00	02/07/00	49,500,000	5.500	22,687.50 *
Warburg Dillon Read LLC	02/04/00	02/07/00	49,816,000	5.530	22,956.87
Warburg Dillon Read LLC	02/04/00	02/07/00	49,816,000	5.530	22,956.87
Greenwich Capital Mkts	02/04/00	02/07/00	61,000,000	5.520	28,060.00
Nesbitt Burns Securities	02/07/00	02/08/00	8,443,000	5.630	1,320.39

(Board – 4/27/00)

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>
Paribas Corporation	02/07/00	02/08/00	\$ 9,216,000	5.630%	\$ 1,441.28
Nesbitt Burns Securities	02/07/00	02/08/00	15,885,000	5.630	2,484.24
Nesbitt Burns Securities	02/07/00	02/08/00	33,183,000	5.630	5,189.45
Paribas Corporation	02/07/00	02/08/00	48,784,000	5.630	7,629.28
Greenwich Capital Mkts	02/07/00	02/08/00	49,918,750	5.640	7,820.60
Greenwich Capital Mkts	02/07/00	02/08/00	50,081,250	5.640	7,846.06
Warburg Dillon Read LLC	02/08/00	02/09/00	7,996,000	5.560	1,234.94
Nesbitt Burns Securities	02/08/00	02/09/00	12,190,000	5.560	1,882.68
Nesbitt Burns Securities	02/08/00	02/09/00	15,229,000	5.560	2,352.03
Nesbitt Burns Securities	02/08/00	02/09/00	15,632,000	5.560	2,414.28
Warburg Dillon Read LLC	02/08/00	02/09/00	15,887,000	5.560	2,453.66

(Board – 4/27/00)

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>
Nesbitt Burns Securities	02/08/00	02/09/00	\$ 17,626,000	5.560%	\$ 2,722.24
Warburg Dillon Read LLC	02/08/00	02/09/00	33,013,000	5.560	5,098.67
Greenwich Capital Mkts	02/08/00	02/09/00	34,943,125	5.580	5,416.18
Greenwich Capital Mkts	02/08/00	02/09/00	37,056,875	5.580	5,743.82
Nesbitt Burns Securities	02/08/00	02/09/00	39,323,000	5.560	6,073.22
Warburg Dillon Read LLC	02/09/00	02/10/00	1,350,000	5.610	210.38
Paribas Corporation	02/09/00	02/10/00	7,968,000	5.620	1,243.89
Paribas Corporation	02/09/00	02/10/00	15,889,000	5.620	2,480.45
Greenwich Capital Mkts	02/09/00	02/10/00	30,850,400	5.610	4,807.52
Paribas Corporation	02/09/00	02/10/00	33,034,000	5.620	5,156.97
Greenwich Capital Mkts	02/09/00	02/10/00	46,149,600	5.610	7,191.65

(Board - 4/27/00)

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>
Warburg Dillon Read LLC	02/09/00	02/10/00	\$49,325,000	5.610%	\$ 7,686.48
Warburg Dillon Read LLC	02/09/00	02/10/00	49,325,000	5.610	7,686.48
Paribas Corporation	02/10/00	02/11/00	528,000	5.680	83.31
Lehman Brothers	02/10/00	02/14/00	1,457,500	5.600	910.94 *
Lehman Brothers	02/10/00	02/16/00	1,690,000	5.900	1,602.68 *
Zions First National Bank	02/10/00	02/11/00	7,965,000	5.670	1,254.49
Zions First National Bank	02/10/00	02/11/00	15,889,000	5.670	2,502.52
Zions First National Bank	02/10/00	02/11/00	33,050,000	5.670	5,205.38
Warburg Dillon Read LLC	02/10/00	02/11/00	40,000,000	5.680	6,311.11
Zions First National Bank	02/10/00	02/11/00	40,000,000	5.670	6,300.00
Lehman Brothers	02/10/00	02/14/00	47,730,000	5.600	29,831.25 *

(Board - 4/27/00)

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	02/10/00	02/16/00	\$48,160,000	5.900%	\$45,671.73 *
Paribas Corporation	02/10/00	02/11/00	49,736,000	5.680	7,847.24
Paribas Corporation	02/10/00	02/11/00	49,736,000	5.680	7,847.24
Banc One Capital Markets,	02/11/00	02/14/00	7,970,000	5.590	3,712.69
Banc One Capital Markets,	02/11/00	02/14/00	11,532,000	5.590	5,371.99
Nesbitt Burns Securities	02/11/00	02/14/00	15,632,000	5.600	7,294.93
Banc One Capital Markets,	02/11/00	02/14/00	15,892,000	5.590	7,403.02
Nesbitt Burns Securities	02/11/00	02/14/00	16,953,000	5.600	7,911.40
Nesbitt Burns Securities	02/11/00	02/14/00	17,648,000	5.600	8,235.73
Nesbitt Burns Securities	02/11/00	02/14/00	18,244,000	5.600	8,513.87
Banc One Capital Markets,	02/11/00	02/14/00	19,653,000	5.590	9,155.02

(Board – 4/27/00)

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>
Warburg Dillon Read LLC	02/11/00	02/14/00	\$28,000,000	5.620%	\$13,113.33
Nesbitt Burns Securities	02/11/00	02/14/00	31,523,000	5.600	14,710.73
Banc One Capital Markets,	02/11/00	02/14/00	44,500,000	5.590	20,729.58
Warburg Dillon Read LLC	02/14/00	02/15/00	1,350,000	5.700	213.75
Paribas Corporation	02/14/00	02/15/00	7,974,000	5.700	1,262.55
Paribas Corporation	02/14/00	02/15/00	15,899,000	5.700	2,517.34
Lehman Brothers	02/14/00	02/16/00	24,937,500	5.900	8,063.13 *
Banc One Capital Markets,	02/14/00	02/15/00	28,000,000	5.720	4,448.89
Paribas Corporation	02/14/00	02/15/00	31,150,000	5.700	4,932.08
Paribas Corporation	02/14/00	02/15/00	44,000,000	5.700	6,966.67
Warburg Dillon Read LLC	02/14/00	02/15/00	49,325,000	5.700	7,809.79

(Board – 4/27/00)

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>
Warburg Dillon Read LLC	02/14/00	02/15/00	\$49,325,000	5.700%	\$ 7,809.79
Paribas Corporation	02/15/00	02/16/00	7,975,000	5.900	1,307.01
Paribas Corporation	02/15/00	02/16/00	30,841,000	5.900	5,054.50
Warburg Dillon Read LLC	02/15/00	02/16/00	37,349,000	5.880	6,100.34
Greenwich Capital Mkts	02/15/00	02/16/00	44,140,000	5.900	7,234.06
Warburg Dillon Read LLC	02/15/00	02/16/00	48,651,000	5.880	7,946.33
Greenwich Capital Mkts	02/15/00	02/16/00	55,860,000	5.900	9,154.83
Warburg Dillon Read LLC	02/16/00	02/18/00	786,500	5.600	244.69 *
Lehman Brothers	02/16/00	02/23/00	1,772,500	5.650	1,940.40 *
Lehman Brothers	02/16/00	02/17/00	3,000,000	5.600	466.67 *
Zions First National Bank	02/16/00	02/17/00	3,367,000	5.560	520.01

(Board – 4/27/00)

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>
Greenwich Capital Mkts	02/16/00	02/17/00	\$ 7,976,000	5.570%	\$ 1,234.06
Warburg Dillon Read LLC	02/16/00	02/18/00	24,718,750	5.600	7,690.28 *
Greenwich Capital Mkts	02/16/00	02/17/00	30,862,000	5.570	4,775.04
Zions First National Bank	02/16/00	02/17/00	35,464,000	5.560	5,477.22
Zions First National Bank	02/16/00	02/17/00	46,169,000	5.560	7,130.55
Lehman Brothers	02/16/00	02/17/00	46,875,000	5.600	7,291.67 *
Lehman Brothers	02/16/00	02/23/00	47,790,000	5.650	52,316.78 *
Warburg Dillon Read LLC	02/16/00	02/18/00	48,651,000	5.600	15,135.87 *
Paribas Corporation	02/16/00	02/17/00	49,965,000	5.580	7,744.58
Paribas Corporation	02/16/00	02/17/00	49,965,000	5.580	7,744.58
Salomon Smith Barney Inc.	02/17/00	02/24/00	3,050,000	5.620	3,327.04 *

(Board – 4/27/00)

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>
Zions First National Bank	02/17/00	02/18/00	\$ 7,978,000	5.600%	\$ 1,241.02
Paribas Corporation	02/17/00	02/18/00	21,685,000	5.620	3,385.27
Salomon Smith Barney Inc.	02/17/00	02/23/00	24,625,000	5.650	23,017.53 *
Zions First National Bank	02/17/00	02/18/00	29,025,000	5.600	4,515.00
Paribas Corporation	02/17/00	02/18/00	30,640,000	5.620	4,783.24
Banc One Capital Markets,	02/17/00	02/18/00	35,059,000	5.570	5,424.41
Lehman Brothers	02/17/00	02/25/00	44,550,000	5.660	55,811.25 *
Salomon Smith Barney Inc.	02/17/00	02/24/00	46,200,000	5.620	50,396.50 *
Paribas Corporation	02/17/00	02/18/00	47,675,000	5.620	7,442.60
Banc One Capital Markets,	02/17/00	02/18/00	48,941,000	5.570	7,572.26
Paribas Corporation	02/18/00	02/22/00	7,979,000	5.620	4,982.44

(Board - 4/27/00)

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>
Paribas Corporation	02/18/00	02/22/00	\$18,579,000	5.620%	\$ 11,601.55
Warburg Dillon Read LLC	02/18/00	02/22/00	28,688,000	5.620	17,914.06
Paribas Corporation	02/18/00	02/22/00	29,447,000	5.620	18,388.02
Paribas Corporation	02/18/00	02/22/00	31,019,000	5.620	19,369.64
Warburg Dillon Read LLC	02/18/00	02/22/00	50,612,000	5.620	31,604.38
Warburg Dillon Read LLC	02/22/00	02/23/00	7,599,000	5.660	1,194.73
Warburg Dillon Read LLC	02/22/00	02/23/00	28,119,000	5.660	4,420.93
Paribas Corporation	02/22/00	02/23/00	40,000,000	5.660	6,288.89
Warburg Dillon Read LLC	02/22/00	02/23/00	48,100,000	5.660	7,562.39
Nesbitt Burns Securities	02/22/00	03/02/00	49,812,500	Variable *	70,360.16 **
Prudential Securities	02/23/00	02/24/00	380,000	5.600	59.11 *

(Board - 4/27/00)

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>
Paribas Corporation	02/23/00	02/24/00	\$ 7,578,000	5.620%	\$ 1,183.01
Paribas Corporation	02/23/00	02/24/00	26,447,000	5.620	4,128.67
Salomon Smith Barney Inc.	02/23/00	02/24/00	34,776,000	5.620	5,428.92 *
Warburg Dillon Read LLC	02/23/00	02/24/00	44,000,000	5.650	6,905.56
Prudential Securities	02/23/00	02/24/00	49,370,000	5.600	7,679.78 *
Paribas Corporation	02/23/00	02/24/00	49,409,000	5.620	7,713.29
Lehman Brothers	02/24/00	02/28/00	2,757,500	5.600	1,719.61 *
Paribas Corporation	02/24/00	02/25/00	7,566,000	5.650	1,187.44
Paribas Corporation	02/24/00	02/25/00	26,002,000	5.650	4,080.87
Warburg Dillon Read LLC	02/24/00	02/25/00	43,000,000	5.640	6,736.67
Lehman Brothers	02/24/00	02/28/00	47,180,000	5.600	29,421.97 *

(Board – 4/27/00)

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>
Paribas Corporation	02/24/00	02/25/00	\$49,760,000	5.650%	\$ 7,809.56
Warburg Dillon Read LLC	02/25/00	02/28/00	7,460,000	5.610	3,487.55
Warburg Dillon Read LLC	02/25/00	02/28/00	26,970,000	5.610	12,608.48
Paribas Corporation	02/25/00	02/28/00	48,000,000	5.630	22,520.00
Warburg Dillon Read LLC	02/25/00	02/28/00	48,100,000	5.610	22,486.75
Zions First National Bank	02/28/00	02/29/00	7,068,000	5.690	1,117.14
Zions First National Bank	02/28/00	02/29/00	9,772,000	5.690	1,544.52
Zions First National Bank	02/28/00	02/29/00	16,672,000	5.690	2,635.10
Paribas Corporation	02/28/00	02/29/00	42,000,000	5.680	6,626.67
Zions First National Bank	02/28/00	02/29/00	48,343,000	5.690	7,640.88
Zions First National Bank	02/29/00	03/01/00	7,069,000	5.750	1,129.08

(Board – 4/27/00)

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>
Zions First National Bank	02/29/00	03/01/00	\$28,101,000	5.750%	\$ 4,488.35
Paribas Corporation	02/29/00	03/01/00	28,975,000	5.680	4,571.61
Paribas Corporation	02/29/00	03/01/00	31,025,000	5.680	4,895.06
Zions First National Bank	02/29/00	03/01/00	46,698,000	5.750	7,458.71

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

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

(Board - 4/27/00)

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	02/02/00	02/10/00	\$49,812,500	5.100%	\$55,831.51
Lehman Brothers	02/02/00	02/10/00	24,906,250	5.100	27,915.76
Lehman Brothers	02/04/00	02/07/00	24,775,000	4.850	10,013.23
Prudential Securities	02/04/00	02/07/00	49,500,000	4.000	16,500.00
Lehman Brothers	02/10/00	02/14/00	49,187,500	5.300	28,829.34
Lehman Brothers	02/10/00	02/16/00	49,850,000	5.400	42,774.07
Lehman Brothers	02/14/00	02/16/00	24,937,500	5.400	7,370.42
Warburg Dillon Read LLC	02/16/00	02/18/00	49,437,500	4.850	13,526.65
Warburg Dillon Read LLC	02/16/00	02/18/00	24,718,750	4.850	6,763.32
Lehman Brothers	02/16/00	02/23/00	49,562,500	5.150	49,438.59
Lehman Brothers	02/16/00	02/17/00	49,875,000	4.850	6,719.27

(Board – 4/27/00)

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>
Salomon Smith Barney Inc.	02/17/00	02/23/00	\$24,625,000	5.300%	\$21,478.47
Salomon Smith Barney Inc.	02/17/00	02/24/00	49,250,000	5.270	50,166.60
Lehman Brothers	02/17/00	02/25/00	44,550,000	5.160	50,254.88
Nesbitt Burns Securities	02/22/00	Open	49,812,500	--	55,347.22 *
Salomon Smith Barney Inc.	02/23/00	02/24/00	34,776,000	5.120	4,945.92
Prudential Securities	02/23/00	02/24/00	49,750,000	5.000	6,909.72
Lehman Brothers	02/24/00	02/28/00	49,937,500	5.200	28,783.42

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

(Board – 4/27/00)

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 February 1, 2000 through February 29, 2000, 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

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

Options Transactions - Sold

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

(Board – 4/27/00)

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 February 1, 2000 and February 29, 2000, 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>
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No new transactions this period.

As of December 31, 1999, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$879 million, including \$484 million pertaining to refundings and \$110 million of reversals.

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 February 1, 2000 and February 29, 2000 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

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.

Professional, Technical and Advisory Services Contract Authorizations and Amendments - Report

In accordance with Article XII, paragraph (g)(2) of the By-Laws, the Executive Director reported the following Professional, Technical and Advisory Service Contract were authorized or amended, during the period February 1, 2000 to March 31, 2000.

AUTHORIZATION	SERVICE	RETAINER FEE AND EXPENSES
For the Director, Port Commerce Department to retain the services of: ABS Group, Inc. 16855 Northchase Drive Houston, TX 77060-6008	Professional services to provide a technical evaluation and verification of work completed in the refurbishment of the Peiner container crane at the Howland Hook Marine Terminal.	\$4,500
Captain William Clifford, President Rocks, Reefs and Shoals, Inc. 5 Pansmith Lane West Islip, NY 11795	Professional marine consulting services to evaluate the current fendering system at the New York Marine Terminals to determine the impact of barge docking on the structural integrity of Pier 6.	\$2,200

Whereupon, the meeting was adjourned.

Secretary