

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

**COMMITTEE ON OPERATIONS
MINUTES**

Monday, June 30, 2008

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| Hudson-Raritan Estuary Resources Program – Funding Agreement for the Acquisition of the “Idlewild Marsh” in Queens, New York | 2 |

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**MINUTES OF
COMMITTEE ON OPERATIONS
225 Park Avenue South
New York, NY
Monday, June 30, 2008**

PRESENT:

Hon. Henry R. Silverman, Vice-Chair
Hon. Virginia S. Bauer
Hon. H. Sidney Holmes III
Hon. David S. Steiner
Committee Members

Darrell B. Buchbinder, General Counsel

Ernesto L. Butcher, Chief Operating Officer
Steven J. Coleman, Assistant Director, Media Relations, Public Affairs
Michael G. Fabiano, Deputy Chief Financial Officer/Comptroller
Michael B. Francois, Chief, Real Estate & Development
Mark D. Hoffer, Special Advisor to the Executive Director
Louis J. LaCapra, Chief Administrative Officer
Susan Bass Levin, Deputy Executive Director
James E. McCoy, Manager, Board Management Support, Office of the Secretary
Sanjay S. Mody, Advisor to the Chairman
Desiree Ramos, Principal External Affairs Representative, Government & Community Affairs
Lysa C. Scully, Assistant Director, Aviation

Guests:

Sonia Frontera, Authorities Unit, Office of the Governor of New Jersey
Stacie O'Brien, Intern, Office of the Secretary

The Committee meeting was called to order in public session by the Vice-Chair at 11:11 a.m. and ended at 11:25 a.m.

Action on Minutes

General Counsel reported that the Minutes of the meeting of May 22, 2008 had been signed and distributed to the Commissioners.

Whereupon, the Committee approved the Minutes of the meeting of May 22, 2008.

**HUDSON-RARITAN ESTUARY RESOURCES PROGRAM – FUNDING AGREEMENT
FOR THE ACQUISITION OF THE “IDLEWILD MARSH” IN QUEENS, NEW
YORK**

It was recommended that the Committee on Operations (Committee) approve the substantive terms of an agreement with the Trust for Public Land (TPL), a national non-profit land conservation organization, for the Port Authority to provide an amount not to exceed \$950,000, representing the cost for TPL to acquire an interest in a certain parcel referred to as the “Idlewild Marsh,” consisting of approximately .65 acres of vacant land and wetlands located in the County of Queens, City and State of New York, and designated on the Queens County Tax Map as Block 1374, Part of Lot 45 (tentative lots 3, 5, 7, 9, 10, 13 and 14) (the Property), as part of the Hudson-Raritan Estuary Resources Program (the Program). Upon acquisition of the Property, TPL would convey the Property to the New York City Department of Parks and Recreation (the City). Funding by the Port Authority would be subject to the grant of a perpetual encumbrance with respect to the Property for the benefit of the Port Authority, created in a manner satisfactory to the Port Authority, through restrictive deed covenants.

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

The Property has been identified as suitable for conservation acquisition and public access. Acquisition of this site would advance the goals of the Program and the Port Authority’s 2008 Budget and Updated 2007-2016 Capital Investment Plan Sustainability goal of protecting 50 acres of land per year from development. The acquired Property would be included in the Program facility.

The agreement with TPL would enable TPL to purchase the Property from its fee owner and immediately thereafter, convey the Property to the City. As a condition of funding, the deed conveying the Property to the City is to be subject to a perpetual encumbrance for the benefit of the Port Authority, in a manner satisfactory to the Port Authority, through restrictive deed covenants. The Port Authority has no obligation to provide any funds for environmental cleanup.

Pursuant to the foregoing report, the following resolution was adopted by the Committee with Commissioners Bauer, Holmes, Silverman and Steiner voting in favor; none against:

RESOLVED, that the substantive terms of the agreement reached with the Trust for Public Land (TPL) for the Port Authority to provide an amount not to exceed \$950,000, representing the cost for TPL to purchase approximately .65 acres of land known as the “Idlewild Marsh Property” in the County of Queens, City and State of New York and designated on the Queens County Tax Map as Block 1374, Lot 45 (tentative lots 3, 5, 7, 9, 10, 13 and 14) for inclusion in the Port Authority’s Hudson-Raritan Estuary Resources Program, be and they hereby are approved.

Whereupon, the meeting was adjourned.

General Counsel