

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, December 13, 2001

	Page
Action on Minutes	47
Report of Committee on Operations	47
Report of Committee on Construction	47
Report of Nominating Committee	47
Election of Officers	48
Port Authority Trans-Hudson Corporation – New Christopher Street and 9 th Street Station Entrances – Project Authorization and Award of Construction Contracts	49
Port Authority Trans-Hudson Corporation - New Grove Street Station Entrance – Project Authorization and Award of Construction Contract	51
Port Authority Trans-Hudson Corporation - Regional Fare Collection System – Project Authorization and Award of Contracts	53
Port Authority Trans-Hudson Corporation – New Coin Room At Waldo Yard – Project Authorization and Award of Construction Contract	55
Port Authority Trans-Hudson Corporation – Property Acquisition – MacMillan Bloedel Property – Jersey City, New Jersey	57
Port Authority Trans-Hudson Corporation – Final Contract Payments	60

MINUTES of a meeting of Port Authority Trans-Hudson Corporation held Thursday, December 13, 2001, at 4-10 Irving Street, 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. Jack G. Sinagra

Ronald H. Shiftan
 Ernesto L. Butcher, Vice-President
 Jeffrey S. Green, Counsel

Gwendolyn Archie
 Catherine M. Bergamini
 John D. Brill
 Gregory G. Burnham
 Steven J. Coleman
 Anthony G. Cracchiolo
 William R. DeCota
 Michael P. DePallo
 John C. Denise
 Pasquale DiFulco
 Karen E. Eastman
 Nancy J. Ertag-Brand
 Linda C. Handel
 MaryLee Hannell
 Alan H. Hicks
 Amory Houghton
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Maria Luongo
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Allen M. Morrison
 Jake A. Naso-Kushner
 Catherine F. Pavelec
 Kenneth P. Philmus
 Paul A. Pietropaolo
 Alan L. Reiss
 Cosmo Servidio
 Christopher O. Ward
 Peter Yerkes
 Margaret R. Zoch

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon. Bradford J. Race, Jr.
 Hon. Anastasia M. Song

Guests:

Janice Chianese

Jay Hector

Joseph J. Seymour

The public meeting was called to order by Chairman Eisenberg at 4:24 p.m. and ended at 4:46 p.m. The Board met in executive session prior to the public meeting. Directors Chasanoff, Mack and Race were present for executive session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of October 25, 2001. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

Report of Committee on Operations

The Committee on Operations reported, for information on matters discussed in executive session at its meeting of December 13, 2001, which included discussion of contract and property matters.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting of December 13, 2001, which included discussion of two projects to improve patron access at PATH's Grove Street, Christopher Street and Ninth Street Stations, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Directors at this meeting of the Board, 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.

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

“On behalf of the Nominating Committee of Port Authority Trans-Hudson Corporation, I desire to report that at its meeting held earlier today, in accordance with the provision of Article XIa of the By-Laws, the Committee, by unanimous action, submits the nomination of Jack G. Sinagra for election to the office of Chairman.

By unanimous action, the Committee also submits the nomination of Joseph J. Seymour for election to the position of President of Port Authority Trans-Hudson Corporation, effective January 3, 2002.”

Pursuant to the foregoing report, Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor, the following were unanimously elected as officers of the Corporation: Director Jack G. Sinagra as Chairman, and Joseph J. Seymour as President effective January 3, 2002.

PORT AUTHORITY TRANS-HUDSON CORPORATION – NEW CHRISTOPHER STREET AND 9TH STREET STATION ENTRANCES – PROJECT AUTHORIZATION AND AWARD OF CONSTRUCTION CONTRACTS

It was recommended that the Board authorize: a) a project for new station entrances at the Port Authority Trans-Hudson Corporation (PATH) stations at Christopher Street and 9th Street at an estimated total project cost of \$29.6 million, and b) the President, without further authorization, to award construction contracts to contractors chosen from select lists of qualified contractors through a low-bid process for Contract PAT-624.281 - Christopher Street Station - New Entrance, at an estimated amount of \$9.4 million, and for Contract PAT-624-280 - 9th Street Station - New Entrance, at an estimated amount of \$9.5 million.

As a result of the attacks on The World Trade Center (WTC) on September 11, 2001, many elements of the PATH system were impacted. The WTC Terminal was demolished, and the Exchange Place Station had to be closed to facilitate emergency pumping of water that accumulated in the under-river tunnels between the WTC and Exchange Place Station. Due to closures of these two stations, passengers were redirected to other portions of the PATH system. This redirection has caused dramatic increases in ridership at a number of stations. In response to this, PATH will be constructing a new entrance at the Christopher Street and 9th Street Stations. These new station entrances will provide additional means of access/egress and additional exits in case of the need for emergency evacuation of the stations. The existing station entrances have limited ability to handle entering and exiting passengers, and thus new entry points will be of long-term value. This project is expected to be completed within a 12-month period. It is expected that PATH will seek the maximum recovery for costs related to this project from insurance and/or the Federal Emergency Management Agency.

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that a project for new entrances at the Port Authority Trans-Hudson Corporation (PATH) Christopher Street and 9th Street Stations, at an estimated total project cost of \$29.6 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to take action with respect to purchase and construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of PATH, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid prices the President deems reasonable, and award without further authorization, construction contracts with contractors chosen from select lists of qualified contractors through a low-bid process, for Contract PAT-624.280 - 9th Street Station - New Entrance, at an estimated cost of \$9.5 million, and

Contract PAT-624.281 - Christopher Street Station - New Entrance, at an estimated cost of \$9.4 million; or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of PATH, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and enter into such other agreements as may be necessary to effectuate the project; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to enter into agreements with other public agencies and to acquire property interests, as needed, to effectuate the work of the project; and it is further

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

PORT AUTHORITY TRANS-HUDSON CORPORATION – NEW GROVE STREET STATION ENTRANCE – PROJECT AUTHORIZATION AND AWARD OF CONSTRUCTION CONTRACT

It was recommended that the Board authorize: a) a project for a new Port Authority Trans-Hudson Corporation (PATH) Grove Street Station entrance at an estimated total project cost of \$14.6 million, and b) the President, without further authorization, to award a construction contract to a contractor chosen from a select list of qualified contractors through a low-bid process for Contract PAT-624.279 – Grove Street Station – East Entrance, at an estimated cost of \$8.8 million.

As a result of the attacks on The World Trade Center (WTC) on September 11, 2001, many elements of the PATH system were impacted. The WTC Terminal was demolished, and the Exchange Place Station had to be closed to facilitate emergency pumping of water that accumulated in the under-river tunnels between the WTC and Exchange Place Station. Due to closures of these two stations, passengers were redirected to other portions of the PATH system. This redirection has caused dramatic increases in ridership at a number of stations. In response to this, PATH will be constructing a new entrance at the Grove Street Station. This new station entrance will provide an additional means of access/egress and an additional exit in case of the need for emergency evacuation of the station. The new entrance will lead to a previously abandoned portion of the station's platform. The existing station entrance has limited ability to handle entering and exiting passengers, and thus a new entry point will be of long-term value. This entrance will be used in conjunction with 10-car train platforms. This project is expected to be completed within a 12-month period. It is expected that PATH will seek the maximum recovery for costs related to this project from insurance and/or the Federal Emergency Management Agency.

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that a project for a new Port Authority Trans-Hudson Corporation (PATH) Grove Street Station entrance at an estimated total project cost of \$14.6 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to take action with respect to purchase and construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of PATH, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid prices the President deems reasonable, and award without further authorization, a construction contract with a contractor chosen from a select list of qualified contractors through a low-bid process, for Contract PAT-

624.279 – Grove Street Station – East Entrance, at an estimated cost of \$8.8 million; or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of PATH, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and enter into such other agreements as may be necessary to effectuate the project; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to enter into agreements with other public agencies and to acquire property interests, as needed, to effectuate the work of the project; and it is further

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

PORT AUTHORITY TRANS-HUDSON CORPORATION - REGIONAL FARE COLLECTION SYSTEM – PROJECT AUTHORIZATION AND AWARD OF CONTRACTS

It was recommended that the Board authorize: 1) a project for a Regional Fare Collection System for Port Authority Trans-Hudson Corporation (PATH) at a total estimated project cost of \$51 million, and authorize the President, without further authorization, to enter into agreements for expert professional services for the project at an estimated cost of \$2.5 million, the consultants to be chosen through a publicly advertised Request for Proposals process; and 2) the President to enter into an agreement with Cubic Transportation Systems Inc. (Cubic) for design, manufacture, delivery and installation of all fare collection equipment and software for the project at a negotiated price estimated at \$32 million.

The existing PATH fare collection system, which accepts cash and magnetic stripe tickets, is rapidly nearing the end of its useful life. PATH is experiencing significant difficulty in maintaining the existing fare collection system in operable condition. The equipment component failure rates are increasing, and since the system is unique and no longer manufactured, it is difficult and costly to obtain replacement parts. In addition, the existing system does not offer alternative forms of customer payment (*e.g.*, credit card, debit card), automatically reconcile financial transactions, or offer fare structure flexibility.

The project will include design, manufacture, delivery, and installation of all fare collection equipment and software. The new system will have the capability of accepting a regional smart card and the MetroCard, the fare card adopted by New York's Metropolitan Transportation Authority. Reflecting the proprietary nature of the MetroCard, sole-source negotiations with Cubic, the MetroCard vendor, are required.

A regional smart-card system can provide transit operators with more detailed ridership data that can be used to improve the planning and provision of service. Moreover, transit smart cards can be linked to other types of payments, including other transportation applications such as toll or parking payments, and non-transportation uses such as pay telephones, retail purchases, and e-commerce. In addition, this will provide transit riders with a single form of payment when used for multiple modes of transportation. This convergence of transit and non-transportation payments will create opportunities to establish new public-private partnerships that offer the potential to generate operating cost savings (*e.g.*, through sharing of card-provision costs) and/or increased revenue opportunities (*e.g.*, through card usage fees) for the participating agencies.

The work of the consultant is to provide extensive fare collection system expertise and to assist PATH in all phases of the fare collection project (*e.g.*, requirements, design, development, quality control, installation, testing, and training).

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that a project for the design, furnishing and installation of a

Regional Fare Collection System for Port Authority Trans-Hudson Corporation (PATH) at a total estimated project cost of \$51 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to take action with respect to purchase and construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of PATH, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid prices the President deems reasonable, and award without further authorization, of agreements for expert professional services for the project at an estimated cost of \$2.5 million, the consultants to be chosen through a publicly advertised Request for Proposals process, and award of an agreement with Cubic Transportation Systems, Inc. for design, manufacture, delivery and installation of all fare collection equipment and software for the project at a negotiated price estimated at \$32 million; or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of PATH, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and 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 Counsel or his authorized representative.

PORT AUTHORITY TRANS-HUDSON CORPORATION – NEW COIN ROOM AT WALDO YARD – PROJECT AUTHORIZATION AND AWARD OF CONSTRUCTION CONTRACT

It was recommended that the Board authorize: a) a project for a new Port Authority Trans-Hudson Corporation (PATH) coin room at Waldo Yard, at an estimated total project cost of \$4.7 million, and b) the President, without further authorization, to award a construction contract to a contractor chosen from a select list of qualified contractors through a low-bid process for Contract PAT-624.282 - Coin Room Facility at Waldo Yard, at an estimated cost of \$2.4 million.

As a result of the attacks on The World Trade Center (WTC) on September 11, 2001, many elements of the PATH system were impacted. The WTC Terminal coin room was demolished. A new structure, for relocation of PATH's coin room, will be built at PATH's Waldo Yard in Jersey City, New Jersey. This new coin room is required to facilitate ticket operations and secure storage of tickets and cash until they are distributed or picked up by local banking institutions. It is expected that PATH will seek the maximum recovery for costs related to this project from insurance and/or the Federal Emergency Management Agency.

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that a project for a new coin room at Waldo Yard, Jersey City, New Jersey, at an estimated total project cost of \$4.7 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants, planning, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of Port Authority Trans-Hudson Corporation (PATH), to take action with respect to purchase and construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of PATH, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid prices the President deems reasonable, and award without further authorization, a construction contract with a contractor chosen from a select list of qualified contractors through a low-bid process, at a total estimated cost of \$2.4 million for Contract PAT-624.282 – Coin Room Facility at Waldo Yard; or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of PATH, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and enter into such other agreements as may be necessary to effectuate the project; and it is further

RESOLVED, that the President be and he hereby is authorized, for and on behalf of PATH, to enter into agreements with other public agencies and to acquire property interests, as needed, to effectuate the work of the project; and it is further

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

**PORT AUTHORITY TRANS-HUDSON CORPORATION – PROPERTY ACQUISITION
– MACMILLAN BLOEDEL PROPERTY – JERSEY CITY, NEW JERSEY**

It was recommended that the Board make the necessary findings and determinations for the acquisition by Port Authority Trans-Hudson Corporation (PATH) of certain property interests in the vicinity of Waldo Yard and Academy Street, Jersey City, New Jersey, generally known as the “MacMillan Bloedel Property” and authorize the President and/or Counsel to acquire such property interests by negotiation or eminent domain (condemnation), incur associated costs and execute documents and to obtain necessary approvals and permits and enter into related agreements and contracts.

PATH’s tunnels under the Hudson River between Exchange Place and The World Trade Center were damaged as a consequence of the terrorist attacks on The World Trade Center on September 11, 2001. Also, the Exchange Place Station had to be closed to permit emergency pumping of water that had accumulated in the underwater tunnels. The restoration of these tunnels and the construction of new rail track, known as a crossover, at the west end of the Exchange Place Station, to facilitate the reopening of the Exchange Place Station prior to the restoration of PATH service to lower Manhattan, will require a large staging and storage area for rails, ties, ballast, duct banks, signal and electrical equipment. PATH’s existing C Yard and D Yard have insufficient capacity.

The MacMillan Bloedel property would be particularly suitable for these and other PATH purposes, in part because it offers both property and a building that are adjacent to PATH property and from which access to the PATH system can be provided, by tracks from both C and D Yards. The property also offers PATH the ability to install several tracks that could be dedicated to contractors’ use, with sufficient area for secure storage of material. The building is sufficiently large that the existing Waldo Storeroom could be relocated there and the present storeroom space given to the Signal and Communications Sections for expansion requirements necessitated by the new signal system project and communication projects. The expansion of the Signal Shop is necessary because of the need to continue to maintain the existing system while preparing to maintain and train staff on the new system. Furthermore, the new signal system project will require secure areas to store, assemble, and test equipment that will be installed on the system. The MacMillan Bloedel building (or Waldo building if the Storeroom is relocated) would be ideal for this. In addition, a significant amount of hands-on training on how to operate new, high-tech diagnostic equipment will be required, and could be done at this site. Further, the Communications Section has expanded its responsibilities since the Consolidated Shop was designed, and would be able to utilize space for “PATHVision” and “Gamewell” work. PATHVision is a video information system. Gamewell is a power control system. The relocation of the Waldo Storeroom would also provide sufficient space for custodial storage of non-stock items for the various maintenance units. The relocation could also reduce the cost of adding a second floor onto the Waldo Storeroom for a locker facility, as some first floor shop space could be used. Furthermore, the site could be used to retrofit PATH car equipment to install new signal equipment on the cars, in a weather-protected environment. Additionally, use of the building on the site would allow PATH to avoid the capital costs to construct other buildings for cable storage.

The property contains land and a building, formerly used for the manufacturing of corrugated boxes. The current record owner is MacMillan Bloedel, Inc., whose assets were acquired by Weyerhaeuser, Inc. (Weyerhaeuser), which is offering the property for sale. To facilitate compliance with New Jersey's Industrial Site Recovery Act, Weyerhaeuser initiated a site investigation/remediation program for a non-residential site, which it expects will lead to the New Jersey Department of Environmental Protection's issuance of a No Further Action Letter. Additionally, staff will prepare an investigation into the environmental condition of the site, as well as a title survey and title report. Staff will arrange for a real estate appraisal of the property, which Weyerhaeuser is offering for over \$7 million. In the event staff is unable to reach a settlement of the financial terms of the acquisition by negotiations, the amount of just compensation due for the acquisition of the property would be established through the eminent domain process under applicable law. It is expected that PATH will seek the maximum recovery for the purchase of this property from insurance and/or the Federal Emergency Management Agency.

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Donovan, Eisenberg, Gargano, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that the Board hereby finds and determines that for a public use, it is necessary, convenient or desirable for Port Authority Trans-Hudson Corporation (PATH) to acquire, for purposes authorized by bi-state legislation providing for the financing and effectuation by the Port Authority of a port development project, consisting of the Hudson tubes, the Hudson tubes extensions and a World Trade Center, fee title to, and lesser property interests in, certain real property located in the vicinity of the Waldo Yard and Academy Street in the City of Jersey City, County of Hudson, State of New Jersey, consisting of land and improvements, buildings and structures generally now or formerly identified on the Jersey City Tax Map as Block 501, Lots 1A, 1B, 1C and 1D, together with any and all appurtenances, including but not limited to, driveway and street access easements, held now or formerly by MacMillan Bloedel, Inc., being the same premises as are generally described in a Correction Deed, dated March 7, 1983, and recorded in the Register's Office, Hudson County, at Book 3372, Page 174, *et seq.*, subject to a more precise description as may result from an inspection of the premises, a title search, and/or the conduct of a survey of the premises by a licensed land surveyor; and it is further

RESOLVED, that the President and/or Counsel be and each hereby is authorized, individually, to acquire on behalf of PATH the aforesaid property interests found and determined by the Board as necessary, convenient or desirable to be acquired for a public use, by voluntary acquisition or by condemnation (including eminent domain), pursuant to applicable law, and to incur all costs and expenses and execute all documents, including without limitation, conveyances relating to transfer of property interests to or from PATH and agreements with public and private entities, which, among other matters, may involve utility relocation, environmental studies and investigations, appraisals, surveys, title searches and title insurance, and

obtain permits and approvals to effectuate, or necessary or incidental to, such acquisition; and it is further

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

FINAL CONTRACT PAYMENTS

The Comptroller's Department reports that the contracts set forth in the succeeding tabulation have been completed satisfactorily by the contractors. Final Payments have been made in the period of September 1, 2001 to October 31, 2001.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED	TOTAL PAYMENTS
PAT560	TUNNEL & STATIONS CHEMICAL GROUTING VIA WORK ORDER PORT AUTHORITY TRANS-HUDSON CORP GEO-GROUT INC	250,000.00 (A) 250,000.00	21,592.00 (A) 21,592.00

(A) 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.

Whereupon, the meeting was adjourned.

Vice-President