

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, October 25, 2001

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MINUTES of a Meeting of The Port Authority of New York and New Jersey held Thursday, October 25, 2001, at the Port Authority Technical Center, City of Jersey City, County of Hudson, State of New Jersey.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor
 Hon. Jack Sinagra

Ronald H. Shiftan, Acting Executive Director
 Jeffrey S. Green, General Counsel
 Karen E. Eastman, Acting Secretary

Kayla M. Bergeron, Director, Public Affairs
 A. Paul Blanco, Director, Regional Development
 Bruce D. Bohlen, Treasurer
 John D. Brill, Director, Audit
 Darrell Buchbinder, Assistant General Counsel
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Steven J. Coleman, Staff Public Information Officer, Public Affairs
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 Michael P. DePallo, Director, PATH
 Diana Guzman, Executive Secretary, Office of Corporate Planning and External Affairs
 Linda C. Handel, Assistant Secretary
 Lawrence S. Hofrichter, Assistant General Counsel
 Howard G. Kadin, Senior Attorney, Law
 Louis J. LaCapra, Chief of Staff
 Richard M. Larrabee, Director, Port Commerce
 Christine R. Lipke, Executive Secretary, Office of the Executive Director
 Francis J. Lombardi, Chief Engineer
 Stephen Marinko, Attorney, Law
 Linda Martin, Senior Administrator, Real Estate
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Senior Administrator, Office of the Secretary
 Allen M. Morrison, Supervisor, Media Relations
 Cherrie L. Nanninga, Acting Deputy Chief Financial Officer/Director, Real Estate
 Jake A. Naso-Kushner, Strategic Advisor, Office of Corporate Planning and External Affairs
 Suzanne Niro, Senior Administrator, Office of the Inspector General
 Catherine F. Pavelec, Executive Assistant to the Secretary
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals
 Paul A. Pietropaolo, Executive Assistant to the Deputy Executive Director
 Alan L. Reiss, Deputy Director, Aviation
 Michael A. Scott, Assistant Director, Public Safety
 Cosmo Servidio, Special Assistant to the Chairman
 Douglas L. Smith, Director, Forecasting and Capital Planning
 Gregory J. Trevor, Senior Public Information Officer, Public Affairs
 Ian Van Praagh, Management Associate, Office of Corporate Planning and External Affairs
 Christopher O. Ward, Chief of Corporate Planning and External Affairs
 Peter Yerkes, Press Secretary

NEW YORK

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

Margaret R. Zoch, Comptroller

Guests:

Devon Graf, Director, Authorities Unit, Office of the Governor of New Jersey

Jay Hector, New York Empire State Development Corporation

Robert Zerrillo, Office of the Governor, New York State

The public meeting was called to order by Chairman Eisenberg at 2:50 p.m. and ended at 3:04 p.m. The Board met in executive session prior to the public meeting. Commissioner Donovan was present for executive session.

Action on Minutes

The Acting Secretary submitted for approval Minutes of the Board's meeting of September 20, 2001. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She 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 October 25, 2001, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on October 25, 2001, 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 and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, 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/Port Planning

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed at its meeting on October 25, 2001, which included discussion of an agreement with the National Oceanic and Atmospheric Administration for the operation and maintenance of the Physical Oceanographic Real-Time System, as well as discussion of regional ferry service initiatives.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on October 25, 2001, which included discussion of a contract for the rehabilitation of certain structural elements of the concrete runway deck at LaGuardia Airport and a contract for the extension of Taxiway "P" at Newark International Airport, 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 Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on October 25, 2001, which included discussion of contract and lease matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal.

Chairman's Report

The Chairman noted that, thanks to the extraordinary efforts of staff in the wake of the terrorist attacks of September 11, 2001, the Port Authority is back in business and operating efficiently. The Chairman expressed his gratitude to staff on behalf of the entire Board of Commissioners.

Staff Reports

A presentation was made by staff on the Port Authority's intermediate office space plan, and a video was presented on the family spirit exemplified by the Port Authority staff during the recovery efforts in response to the terrorist attacks of September 11, 2001.

**AGREEMENT WITH THE NATIONAL OCEANIC AND ATMOSPHERIC
ADMINISTRATION FOR THE OPERATION AND MAINTENANCE OF THE
PHYSICAL OCEANOGRAPHIC REAL-TIME SYSTEM**

It was recommended that the Board authorize the Executive Director to enter into an agreement with the National Oceanic and Atmospheric Administration (NOAA), an agency of the United States Department of Commerce, for the operation and maintenance of the Physical Oceanographic Real-Time System (PORTS) for a one-year period at a cost of \$262,000.

The Port of New York and New Jersey (Port) is a limited draft port, which presents a significant constraint on the size of ships that can enter the harbor safely. The United States Coast Guard, the States of New York and New Jersey, and regional maritime business associations have increased their monitoring of vessel operations to include ship navigation, accident and pollution avoidance, and traffic control. The National Ocean Service (NOS), a division of NOAA, developed PORTS – a hydrologic data collection and dissemination system consisting of sensors, communication lines and computer software to permit real-time observation of critical navigation data related to water depth, tide cycles, current flow, wind speed, water salinity and other relevant information – to address both the desire of the shipping community to maximize cargo transported in restricted U.S. waters, and the critical need of the vessel operator to do so in a safe manner.

PORTS was first initiated in the Port in August 1994 as a demonstration program. Regular observations, with installation of sensors at key navigation points in the harbor, were conducted continuously thereafter as the utility of the system was realized. Today, PORTS will take on an even more important role by providing continuous and consistent information to the Harbor Pilots who are responsible for maneuvering large vessels through the channels that will be undergoing dredging as part of our 50-foot consolidated dredging program.

Start-up costs were absorbed by NOAA as the system was being developed, but under the terms of the PORTS program, a local sponsor of the system must pay for its ongoing operation and maintenance. PORTS funding was assumed in 1998 by the States of New York and New Jersey on a temporary basis through the utilization of Bi-State Dredging funds via a Port Authority contract with the Maritime Association of the Port of New York and New Jersey, which in turn contracted with NOS for PORTS operation and maintenance through September 2001. Since the States have not committed to providing funds for PORTS through the next year, staff recommended that funding for PORTS be assumed by the Port Authority through September 30, 2002 at a cost of \$262,000, so that PORTS can continue to operate without interruption until a more permanent source of funding can be identified. NOS will remain responsible for the actual operation of the system and real-time quality control of all PORTS data on a 24-hours-a-day, 7-days-a-week basis. Funds for this expenditure are available in the Port Authority's 2002 Budget.

Updated every six minutes, PORTS provides the professional mariner with accurate information regarding tides and currents; assists terminal operators in the daily operation of marine facilities; enhances environmental protection of natural resources; and provides the opportunity through real-time data to capitalize on the commercial potential of the Port. If

PORTS were dismantled, the Port could not handle the volume of traffic at the same level of safety it does today. The continued operation and maintenance of PORTS will provide an enhanced measure of safety in the movement of ships in the Port, especially during logistically complex dredging operations, and allow ship operators to carry the maximum amount of cargo consistent with safe navigation. Additionally, PORTS has been incorporated as part of the Freight Information Real-time System for Transport Demonstration Project, since it is a major source of waterways information and, as such, has enhanced value to the port community as part of its efforts to disseminate all port-related information on a real-time, Internet accessible basis.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Eisenberg, Gargano, Mack, Martini, Philiposian, Sartor, Sinagra and Song 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 the National Oceanic and Atmospheric Administration, an agency of the United States Department of Commerce, for the operation and maintenance of the Physical Oceanographic Real-Time System for a one-year period at a cost of \$262,000; and it is further

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

PURCHASE AND INSTALLATION OF POLICE SURVEILLANCE AND COMMUNICATIONS EQUIPMENT - HELICOPTER RENTAL AND PURCHASE OF RELATED INSURANCE

It was recommended that the Board direct the Executive Director to take several actions in order to outfit the Port Authority helicopter with police equipment, while providing for continued helicopter operations. The first action would authorize the Director of Procurement to award a contract to Keystone Helicopter Corporation (Keystone) for the purchase and installation of surveillance and communication equipment at an estimated cost of \$628,452, to be paid out of federal Asset Forfeiture funds. In addition, in order to minimize out-of-service time, necessary maintenance and inspections would be performed by Keystone under existing budgeted funds at a cost of approximately \$194,753. The second action, in order to ensure continued helicopter operations, would authorize the Director of Procurement to enter into an agreement with GE Capital Corporation (GE Capital) for lease of a Sikorsky S76B helicopter for approximately a three-month period at an estimated cost of \$35,000 per month, plus an hourly engine fee of \$150. In furtherance of this lease, the Treasurer would be authorized to purchase a separate helicopter liability and hull insurance policy for the leased helicopter. This insurance would be provided through the Port Authority's insurance broker, Marsh of New York, at a premium cost of \$84,000 for a six-month period, the minimum period for which the insurance can be obtained.

At its December 14, 2000, meeting, the Committee on Operations was briefed by staff, and concurred with a plan to transfer the Port Authority helicopter, associated personnel and related equipment from the Aviation Department to the Public Safety Department. At that time, the Operations Committee was given a presentation on the capabilities of a helicopter in a law enforcement role. The installation of surveillance and communication equipment would include a searchlight, police radio package, a center control console with an observer seat and an infrared dual sensor camera system. The helicopter would also continue to meet existing operational requirements, which include special personnel transport, port promotion and aerial photography. These costs are recoverable from the federal government through the Asset Forfeiture Fund.

Concurrently with the new installation, previously budgeted maintenance, refurbishing and annual inspection would be performed. The work includes: cabin and cockpit refurbishing; replacement of the air conditioner system; and various mandatory and recommended improvements resulting from manufacturer service bulletins.

Keystone was selected to perform this work based on its record of safety and its experience in maintenance and engine repairs. Keystone was the first approved Sikorsky S76 service center, and currently provides parts for the Port Authority helicopter under an existing contract. In addition, Keystone has satisfactorily performed similar work on Sikorsky S76 helicopters for the New York and New Jersey State Police Departments.

The helicopter lease and purchase of insurance are necessary to provide for uninterrupted helicopter operations and services during the period the Port Authority helicopter is undergoing its federally required annual inspection and maintenance, as well as its enhancements for police uses, and in the event the helicopter requires unscheduled service during the critical period of recovery extending over the next few months.

The lease agreement is with GE Capital, which was selected primarily because of the critical need to have the work performed on an expedited basis, and the fact that it is the only company with a Sikorsky Model S76 helicopter for lease. The proposal from GE Capital contains lease expiration options to purchase the aircraft “as is” and at a price, which would only be exercised in the event operational needs are identified, and would be subject to further Board approval. The insurance selection was provided through the Port Authority’s liability insurance broker, Marsh of New York, which contacted four insurance companies and received only one premium proposal, from Associated Aviation Underwriters, New Jersey, for \$84,000. The insurance is necessary to comply with the terms of the agreement with GE Capital.

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

RESOLVED, that the Executive Director be and he hereby is directed, for and on behalf of the Port Authority, to: 1) authorize the Director of Procurement, in connection with the Port Authority-owned helicopter, to award a contract to Keystone Helicopter Corporation (Keystone) for the purchase and installation of surveillance and communications equipment at an estimated cost of \$628,452, to be paid out of federal Asset Forfeiture funds; and for necessary maintenance, inspection, repairs and refurbishing at a cost of approximately \$194,753, to be paid from budgeted funds; 2) authorize the Director of Procurement to enter into an agreement with GE Capital Corporation for the lease of a Sikorsky S76B helicopter for approximately a three-month period at an estimated cost of \$35,000 per month, plus an hourly engine fee of \$150; and 3) authorize the Treasurer to purchase a separate helicopter liability and hull insurance policy for the leased helicopter through Marsh of New York at a premium cost of \$84,000 for a six-month period; and it is further

RESOLVED, that the form of the contract, lease, and contracts of insurance shall be subject to the approval of General Counsel or his authorized representative.

REGIONAL PROMOTION PROGRAM

In the wake of the terrorist attacks that resulted in the destruction of The World Trade Center on September 11, 2001, there has been an apparent slowdown in economic activity in certain sectors of the bi-state regional economy. The Port Authority is determined to use the resources at its command to address and respond to the damage done by the terrorist attacks, including damage done to the regional economy. In recognition of the reciprocal relationship between the provision of transportation services that undergird that regional economy and the fostering of regional economic activity that supports and justifies the agency's actions relative to the present and future transportation needs of the New York-New Jersey region, it was therefore proposed that (i) a Regional Promotion Program (RPP) be authorized, to allocate \$20 million (\$15 million with respect to the State of New York; \$5 million with respect to the State of New Jersey) for the promotion of economic activity in the bi-state region served by the Port Authority; and (ii) the Executive Director be authorized to enter into agreements with the New Jersey Commerce & Economic Growth Commission and the New York Empire State Development Corporation, as well as with other state and local governmental entities and private businesses, for the creation and implementation of business and tourism marketing and advertising programs consistent with the purpose of RPP.

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

RESOLVED, that a Regional Promotion Program be and it hereby is authorized, to allocate \$20 million (\$15 million with respect to the State of New York; \$5 million with respect to the State of New Jersey) for the promotion of economic activity in the bi-state region served by the Port Authority; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with the New Jersey Commerce & Economic Growth Commission and the New York Empire State Development Corporation, as well as with other state and local governmental entities and private businesses, for the creation and implementation of business and tourism marketing and advertising programs within the Regional Promotion Program; and it is further

RESOLVED, that all documents which may be required to effectuate the foregoing shall be subject to the approval of General Counsel or his authorized representative.

FUNDING FOR THE DEVELOPMENT OF THE NEWARK BUSINESS OUTREACH CENTER IN ESSEX COUNTY, NEW JERSEY

It was recommended that the Board authorize the Executive Director to contribute \$60,000 toward the establishment of a Business Outreach Center serving the Greater Newark, New Jersey area to promote community-based economic development.

The Newark Business Outreach Center (Center) will be established by the Business Outreach Center (BOC) Network in partnership with the Greater Newark Business Development Consortium (GNBDC). The BOC Network is a not-for-profit membership organization dedicated to community-based economic development and multi-community collaboration. Incorporated in January 1996, the BOC Network pursues an economic development strategy employing agreements with project partners that is proven and replicable as a model for: neighborhood economic development that strengthens and expands small businesses; minority, immigrant and woman-owned business assistance; multi-community collaboration and resource sharing; and business-to-business networking.

The GNBDC is a non-profit, non-bank lender in the U.S. Small Business Administration Microloan Program serving counties in northeast New Jersey. Its programs are primarily designed to assist women, low-income individuals and minority entrepreneurs, and small business owners and others possessing the capability to operate a successful business. One of the key services GNBDC provides is ongoing technical assistance in areas such as bookkeeping, marketing, management, long-range planning and financial counseling.

The Center will seek to foster small business growth and development in and around Newark, in communities where small businesses are a crucial source of employment for local residents. Extensive help to community-based businesses not only translates into more disposable income for residents and strengthened local economies, it attracts needed capital into these communities, thereby laying the foundation for keeping the capital invested locally.

The Center will employ community-based outreach and provide these services to local businesses and specialized groups utilizing BOC's proven strategy and technology. Key elements of the service delivery process include standardized intake and assessment, one-on-one business counseling/mentoring, targeted referrals and extensive guidance throughout the service delivery process.

The Port Authority's involvement in this initiative is in keeping with its commitment to support activities in host communities and, specifically, to seek better mechanisms to serve the Newark business area. Other contributors include the New Jersey Economic Development Authority (\$50,000), Chase Manhattan Bank (\$25,000), First Union Foundation (\$25,000), and Public Service Electric & Gas Company (\$15,000).

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Eisenberg, Gargano, Mack, Martini, Philibosian, Sartor, Sinagra and Song 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 the Business Outreach Center Network and the Greater Newark Business Development Consortium, under which the Port Authority would contribute \$60,000 toward the establishment of a Newark Business Outreach Center to foster the growth and development of small businesses in and around the Newark, New Jersey area; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

COUNTY OF UNION – LIGHT RAIL FEASIBILITY STUDY AGREEMENT

It was recommended that the Board authorize the Executive Director to enter into an agreement with the County of Union (County) to provide \$1 million over a two-year period to be used to study the feasibility of connecting the proposed Union County Light Rail System to Newark International Airport (Airport).

Union County, New Jersey is currently planning a Light Rail System that, when completed, will connect downtown Elizabeth, New Jersey to the Elizabeth Port area and the Jersey Gardens Mall, with a possible extension to the Airport. The County has requested the Port Authority's assistance with regard to a study to be undertaken relating to the eventual connection of the Light Rail System to the southerly portion of the Airport.

During December 2000, Port Authority staff negotiated a broad agreement with the City of Elizabeth (City) and Union County relating to a number of issues among the parties, including the vacation of McLester Street and Bay Avenue, the conveyance of certain property owned by the New Jersey Turnpike Authority that was eventually conveyed to the City and leased to the Port Authority, an increase in the Community Development Fund to be made available to the City and the City's and the County's cooperation and support in the acquisition of property needed by the Port Authority to provide rail access to Staten Island from the Chemical Coast Line. The Community Development Fund agreement has, with the Board's approval, been modified, the property formerly owned by the New Jersey Turnpike Authority has been conveyed to the City and leased to the Port Authority for aviation use, and McLester Street and portions of Bay Avenue have been vacated pursuant to the agreement between the Port Authority and the City. The request for authorization to enter into the Light Rail Feasibility Agreement was inadvertently omitted from the resolution adopted by the Board at its meeting on December 14, 2000. The County has advised the Port Authority that work is now progressing on a feasibility study relating to the connection of the Light Rail System to the Airport, and therefore, an agreement will be necessary between the County and the Port Authority for the financing of such a study.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Eisenberg, Gargano, Mack, Martini, Philiposian, Sartor, Sinagra and Song 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 the County of Union to provide \$1 million over a two-year period, such funds to be used to study the feasibility of connecting the proposed Union County Light Rail System to Newark International Airport; and it is further

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

SETTLEMENT OF CLAIM – ANDREA VANDROSS v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

It was recommended that General Counsel be authorized to settle the action entitled Andrea Vandross v. The Port Authority of New York and New Jersey, by paying to the plaintiff, Andrea Vandross (Plaintiff), and her attorney, The Law Firm of Joseph Mullen, the sum of \$333,000, inclusive of attorneys' fees, interest, costs and disbursements. In exchange, Plaintiff will tender to the Port Authority a General Release and a Stipulation discontinuing the action, with prejudice.

Plaintiff slipped and fell on a ramp at the Port Authority Bus Terminal on October 16, 1997. She claimed that the ramp was defectively designed and excessively slippery. Plaintiff suffered a trimalleolar fracture of her right ankle, which had to be surgically repaired. Subsequently, she underwent four additional surgeries in attempts to repair the damage to her ankle. Her treating orthopedist opined that she will require further surgery due to traumatically induced arthritis. As a result of the accident, Plaintiff missed approximately nine months of work initially, and intermittent time thereafter. While a portion of her salary was covered by her employer, Plaintiff claimed approximately \$100,000 of lost overtime.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Eisenberg, Gargano, Mack, Martini, Philiposian, Sartor, Sinagra and Song 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 action entitled Andrea Vandross v. The Port Authority of New York and New Jersey, for \$333,000, inclusive of attorneys' fees, interest, costs and disbursements, in exchange for the Port Authority's receipt of a General Release and a Stipulation discontinuing the action, with prejudice.

CONFIDENTIAL ITEM

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

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 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 August 1, 2001 to August 31, 2001.

| CONTRACT NUMBER | CONTRACT TITLE FACILITY AND CONTRACTOR | TOTAL AUTHORIZED | | TOTAL PAYMENTS | |
|------------------------|-------------------------------------------------------|-----------------------------|------------|---------------------------|-------|
| EXD198 | 800 MHZ TRUNKED RADIO COMMUNICATION | 1,621,990 | (A) | 1,621,990 | (A) |
| | SYSTEM | 2,035,941 | (B) | 1,649,593 | (B) |
| | ALL FACILITIES PUBLIC SAFETY | 368,000 | (D) | 153,435 | (D) |
| | ERICSSON INC | 4,025,931 | | 3,425,018 | |
| JFK951202 | WEST 30TH STREET HELIPORT & DOWNTOWN | 1,000,000 | (C) | 1,000,000 | (C) |
| | MANHATTAN HELIPORT IMMEDIATE REPAIRS | 1,000,000 | (F) | 1,000,000 | (F) |
| | JOHN F. KENNEDY INTERNATIONAL AIRPORT | 1,000,000 | (G) | 956,013 | (G) |
| | HALLEN CONSTRUCTION CO, INC | 3,000,000 | | 2,956,013 | |
| HT332 | NEW JERSEY ENTRANCE PORTAL | 469,000 | (A) | 469,000 | (A) |
| | GRANITE RESTORATION | 50,000 | (C) | 126,627 | (C) |
| | HOLLAND TUNNEL | 38,000 | (D) | 14,965 | (D) |
| | BRI-DEN CONSTRUCTION CO, INC | --0-- | (H) | 5,005 | (H) |
| | | 557,000 | | 615,597 | |
| EWR154070 | TERMINAL "B" SATELLITES-GATES & APRON | 14,353,217 | (A) | 14,233,638 | (A,M) |
| | PAVEMENT REHABILITATION | 1,482,000 | (B) | 1,482,000 | (B) |
| | NEWARK INTERNATIONAL AIRPORT | 1,200,000 | (C) | 252,317 | (C) |
| | D'ANNUNZIO & SONS, INC | 1,266,817 | (D) | 1,004,558 | (D) |
| | | 532,000 | (I) | 532,000 | (I) |
| | | 93,700 | (J) | 93,700 | (J) |
| | | --0-- | (K) | 6,076 | (K) |
| | | --0-- | (L) | 558,122 | (L) |
| | | 148,200 | (N) | 148,200 | (N) |
| | | --0-- | (O) | 125,739 | (O) |
| | 19,075,934 | | 18,436,350 | | |

| CONTRACT NUMBER | CONTRACT TITLE FACILITY AND CONTRACTOR | TOTAL AUTHORIZED | | TOTAL PAYMENTS | |
|------------------------|-------------------------------------------------------|-----------------------------|-----------|---------------------------|-----|
| BP364013 | REHABILITATION OF PIER 3 | 44,360 | (A) | 44,360 | (A) |
| | RELIEVING PLATFORM | 2,716,950 | (B) | 1,640,782 | (B) |
| | BROOKLYN PA MARINE TERMINAL | 450,000 | (C) | 697,614 | (C) |
| | SPEARIN, PRESTON & BURROWS, INC | 165,679 | (D) | 165,679 | (D) |
| | | 250,000 | (P) | 81,843 | (P) |
| | | 3,626,989 | | 2,630,278 | |
| EWR154226 | GENERAL SITEWORK CONSTRUCTION | 5,000,000 | (C) | 4,985,176 | (C) |
| | NEWARK INTERNATIONAL AIRPORT CONTI ENTERPRISES | 5,000,000 | | 4,985,176 | (C) |
| JFK735 | SUPERVISORY CONTROL & DATA | 832,200 | (A) | 832,200 | (A) |
| | ACQUISITION SYSTEM | 84,000 | (D) | 73,378 | (D) |
| | JOHN F. KENNEDY INTERNATIONAL AIRPORT | 7,351 | (E) | 7,351 | (E) |
| | TOTAL ELECTRIC CONSTRUCTION CO INC | 923,551 | | 912,929 | |
| JFK763 | REPLACEMENT FO EMERGENCY GENERATOR | 743,200 | (A) | 743,200 | (A) |
| | AT SWITCH HOUSE | 71,000 | (D) | 71,000 | (D) |
| | JOHN F. KENNEDY INTERNATIONAL AIRPORT | 64,464 | (Q) | 64,464 | (Q) |
| | HELLMAN ELECTRIC CORP | 119,993 | (R) | 119,993 | (R) |
| | | 65,543 | (S) | 38,381 | (S) |
| | 1,064,200 | | 1,037,038 | | |
| AK153 | REPAIR OF BRIDGE JOINTS VIA WORK ORDER | 438,900 | (B) | 84,840 | (B) |
| | STATEN ISLAND BRIDGES | 130,000 | (C) | 135,634 | (C) |
| | PT STONE, INC | 26,334 | (D) | --0-- | (D) |
| | | --0-- | (T) | 9,679 | (T) |
| | | 595,234 | | 230,153 | |
| AK154 | MAINTENANCE PAVEMENT REPAIRS VIA | 554,575 | (B) | 197,909 | (B) |
| | WORK ORDER | 80,000 | (C) | 90,219 | (C) |
| | STATEN ISLAND BRIDGES | 33,275 | (D) | 27,145 | (D) |
| | PT STONE, INC | --0-- | (U) | 10,892 | (U) |
| | | 667,850 | | 326,165 | |

| CONTRACT NUMBER | CONTRACT TITLE FACILITY AND CONTRACTOR | TOTAL AUTHORIZED | | TOTAL PAYMENTS | |
|------------------------|-------------------------------------------------------|-----------------------------|------------|---------------------------|------|
| BP364011 | REHABILITATION OF LOW LEVEL RELIEVING | 463,748 | (A) | 463,748 | (A) |
| | PLATFORM | 3,185,150 | (B) | 3,185,150 | (B) |
| | BROOKLYN PA MARINE TERMINAL | 160,000 | (C) | 947,024 | (C) |
| | PHOENIX MARINE CO | 218,934 | (D) | 20,546 | (D) |
| | | 1,265,000 | (V) | 1,265,000 | (V) |
| | | 490,000 | (W) | 490,000 | (W) |
| | | 250,000 | (X) | 250,000 | (X) |
| | | --0-- | (Y) | 81,206 | (Y) |
| | | 6,032,832 | | 6,702,674 | |
| AK157 | STORM DRAINAGE SYSTEM CLEANING | 87,000 | (B) | 87,000 | (B) |
| | STATEN ISLAND BRIDGES | 70,000 | (C) | 12,893 | (C) |
| | E&B INDUSTRIAL CLEANING CORP | 5,220 | (D) | --0-- | (D) |
| | | 8,700 | (X) | 7,010 | (X) |
| | | 170,920 | | 106,903 | |
| WTC960172 | TEMPORARY CONTRACTOR MAINTENANCE | 274,033 | (A) | 274,033 | (A) |
| | OFFICES | 21,923 | (D) | 17,757 | (D) |
| | WORLD TRADE CENTER AUSTRAL CONSTRUCTION INC | 295,956 | | 291,790 | |
| JFK134023 | RENOVATION & EXPANSION OF BUILDING 269 | 6,715,581 | (A) | 6,715,581 | (A) |
| | JOHN F. KENNEDY INTERNATIONAL AIRPORT | 239,925 | (B) | 233,925 | (B) |
| | VRH CONSTRUCTION CORP | 300,000 | (C) | --0-- | (C) |
| | | 556,000 | (D) | 556,000 | (D) |
| | | 237,000 | (Z) | 237,000 | (Z) |
| | | 542,000 | (AA) | 542,000 | (AA) |
| | | 43,360 | (AB) | 43,360 | (AB) |
| | | 883,188 | (AC) | 698,108 | (AC) |
| | | 100,000 | (AD) | --0-- | (AD) |
| | | 52,991 | (AE) | 52,991 | (AE) |
| | | 196,650 | (AF) | 196,650 | (AF) |
| | | 12,000 | (AG) | 12,000 | (AG) |
| | | 225,000 | (AH) | 225,000 | (AH) |
| | | 72,105 | (AI) | 64,700 | (AI) |
| | | 20,000 | (AJ) | 48,022 | (AJ) |
| | 18,000 | (AK) | 18,000 | (AK) | |
| | 809,260 | (AL) | 809,260 | (AL) | |
| | 750,000 | (AM) | 637,804 | (AM) | |
| | 11,773,060 | | 11,090,401 | | |

- (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) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) Increase in net cost work in the amount of \$1,000,000 authorized on 9/30/97.
- (G) Increase in net cost work in the amount of \$1,000,000 authorized on 7/8/98.
- (H) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$5,005 as provided for in the contract.
- (I) Supplemental Agreement No.1 which provided for an increase in the amount of \$532,000 for lump sum work on 11/12/96.
- (J) Supplemental Agreement No.2 which provided for an increase in the amount of \$93,700 for lump sum work on 10/14/97.
- (K) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$6,076 as provided for in the contract.
- (L) Increase in compensation pursuant to "Concrete Bonus" clause, as provided for in the contract.
- (M) The difference between "Total Authorized" and "Total Payments" represents a deduction from compensation in the amount of \$71,733 for deficiencies in concrete pavement & \$47,845 for deficiencies in asphalt pavement density.
- (N) Increase in classified work
- (O) Increase in classified work
- (P) Increase in extra work in the amount of \$250,000 authorized on 5/15/98.
- (Q) Supplemental Agreement No.1 which provided for an increase in the amount of \$64,464 for lump sum work on 8/14/96.
- (R) Supplemental Agreement No.2 which provided for an increase in the amount of \$119,993 for lump sum work on 10/21/96.
- (S) Increase in extra work in the amount of \$65,543 authorized on 9/30/98.
- (T) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$9,679 as provided for in the contract.
- (U) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$10,892 as provided for in the contract.
- (V) Increase in classified work in the amount of \$1,265,000 authorized on 4/17/2000.
- (W) Increase in net cost work in the amount of \$490,000 authorized on 5/30/2000.
- (X) Increase in classified work
- (Y) Increase in classified work
- (Z) Supplemental Agreement No.1 which provided for an increase in the amount of \$237,000 for lump sum work on 8/14/96.
- (AA) Supplemental Agreement No.2 which provided for an increase in the amount of \$542,000 for lump sum work on 9/19/96.

- (AB) Supplemental Agreement No.2 which provided for an increase in the amount of \$43,360 for extra work on 11/18/96.
- (AC) Supplemental Agreement No.3 which provided for an increase in the amount of \$883,188 for classified work on 11/13/96.
- (AD) Supplemental Agreement No.3 which provided for an increase in the amount of \$100,000 for net cost work on 11/13/96.
- (AE) Supplemental Agreement No.3 which provided for an increase in the amount of \$52,991 for extra work on 11/13/96.
- (AF) Supplemental Agreement No.4 which provided for an increase in the amount of \$196,650 for lump sum work on 1/14/97.
- (AG) Supplemental Agreement No.4 which provided for an increase in the amount of \$12,000 for extra work on 1/14/97.
- (AH) Supplemental Agreement No.5 which provided for an increase in the amount of \$225,000 for lump sum work on 3/28/97.
- (AI) Supplemental Agreement No.5 which provided for an increase in the amount of \$72,105 for classified work on 3/28/97.
- (AJ) Supplemental Agreement No.5 which provided for an increase in the amount of \$20,000 for net cost work on 3/28/97.
- (AK) Supplemental Agreement No.5 which provided for an increase in the amount of \$18,000 for extra work on 3/28/97.
- (AL) Supplemental Agreement No.6 which provided for an increase in the amount of \$809,260 for lump sum work on 7/21/98.
- (AM) Supplemental Agreement No.6 which provided for an increase in the amount of \$750,000 for extra work on 7/21/98.

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 August 1, 2001 through August 31, 2001.

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

| <u>Purchase</u> <u>Date</u> | <u>Par</u> <u>Value</u> | <u>Description</u> | <u>Coupon</u> <u>Rate</u> | <u>Maturity</u> <u>Date</u> | <u>Purchase</u> <u>Price</u> | <u>Call</u> <u>Year</u> | <u>YTC</u> <u>@ Cost</u> | <u>BEY</u> <u>@ Cost</u> | <u>Total</u> <u>Principal</u> | <u>Dealer</u> |
|----------------------------------------------|------------------------------------------|---------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------|----------------------|
|----------------------------------------------|------------------------------------------|---------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------------|----------------------|

No new transactions this period.

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> |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|--------------------------|
| 08/01/01 | \$ 7,000,000 | CITICORP CP | -- | 08/02/01 | 99.99 | 3.800% | 3.853% | \$ 6,999,261.11 | CITICORP |
| 08/01/01 | 14,000,000 | FNDN | -- | 08/02/01 | 99.99 | 3.730 | 3.782 | 13,998,549.45 | Morgan Stanley & Co |
| 08/01/01 | 50,000,000 | GECC CP | -- | 08/02/01 | 99.99 | 3.800 | 3.853 | 49,994,722.20 | General Electric Capital |
| 08/01/01 | 50,000,000 | GECC CP | -- | 08/02/01 | 99.99 | 3.800 | 3.853 | 49,994,722.20 | General Electric Capital |
| 08/01/01 | 50,000,000 | CITICORP CP | -- | 08/02/01 | 99.99 | 3.800 | 3.853 | 49,994,722.20 | CITICORP |
| 08/02/01 | 25,000,000 | GECC CP | -- | 08/03/01 | 99.99 | 3.700 | 3.752 | 24,997,430.55 | General Electric Capital |
| 08/02/01 | 40,000,000 | GECC CP | -- | 08/07/01 | 99.95 | 3.740 | 3.794 | 39,979,222.24 | General Electric Capital |
| 08/02/01 | 50,000,000 | US T-BILL | -- | 08/30/01 | 99.72 | 3.585 | 3.645 | 49,860,583.35 | Fuji Securities |
| 08/03/01 | 14,000,000 | CITICORP CP | -- | 08/06/01 | 99.97 | 3.600 | 3.651 | 13,995,800.00 | CITICORP |
| 08/03/01 | 26,000,000 | CITICORP CP | -- | 08/06/01 | 99.97 | 3.600 | 3.651 | 25,992,200.00 | CITICORP |
| 08/06/01 | 14,000,000 | GECC CP | -- | 08/14/01 | 99.92 | 3.720 | 3.775 | 13,988,426.66 | General Electric Capital |
| 08/06/01 | 50,000,000 | FHDN | -- | 08/31/01 | 99.75 | 3.620 | 3.680 | 49,874,305.55 | Merrill Lynch |

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

Purchase of Securities (Cont.)

| <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> |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|--------------------------|
| 08/06/01 | \$ 50,000,000 | GECC CP | -- | 08/07/01 | 99.99 | 3.700% | 3.752% | \$ 49,994,861.10 | General Electric Capital |
| 08/07/01 | 20,000,000 | GECC CP | -- | 08/08/01 | 99.99 | 3.650 | 3.701 | 19,997,972.22 | General Electric Capital |
| 08/07/01 | 50,000,000 | GECC CP | -- | 08/08/01 | 99.99 | 3.650 | 3.701 | 49,994,930.55 | General Electric Capital |
| 08/08/01 | 25,000,000 | US T-NOTE | 3.875% | 07/31/03 | 100.02 | -- | 3.866 | 25,003,906.25 | Fuji Securities |
| 08/08/01 | 50,000,000 | GECC CP | -- | 08/10/01 | 99.98 | 3.680 | 3.732 | 49,989,777.80 | General Electric Capital |
| 08/08/01 | 50,000,000 | GECC CP | -- | 08/09/01 | 99.99 | 3.680 | 3.731 | 49,994,888.90 | General Electric Capital |
| 08/09/01 | 25,000,000 | US T-BILL | -- | 09/06/01 | 99.72 | 3.565 | 3.625 | 24,930,680.55 | S.G. Cowen |
| 08/10/01 | 50,000,000 | US T-BILL | -- | 09/27/01 | 99.54 | 3.480 | 3.545 | 49,768,000.00 | Merrill Lynch |
| 08/14/01 | 15,000,000 | US T-BILL | -- | 12/06/01 | 98.96 | 3.285 | 3.366 | 14,843,962.50 | S.G. Cowen |
| 08/14/01 | 27,800,000 | APO-JFK | 6.375 | 12/01/15 | 99.90 | -- | 6.385 | 27,772,200.00 | JFKIAT-APO |
| 08/14/01 | 50,000,000 | US T-BILL | -- | 12/06/01 | 98.96 | 3.275 | 3.355 | 49,481,458.35 | Legg Mason |
| 08/15/01 | 50,000,000 | FMCDN | -- | 09/11/01 | 99.74 | 3.520 | 3.578 | 49,868,000.00 | Lehman Brothers |

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

Purchase of Securities (Cont.)

| <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> |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|--------------------------|
| 08/16/01 | \$ 40,000,000 | US T-BILL | -- | 09/13/01 | 99.73 | 3.440% | 3.497% | \$ 39,892,977.76 | Morgan Stanley & Co |
| 08/17/01 | 25,000,000 | US T-NOTE | 3.875% | 07/31/03 | 100.10 | -- | 3.820 | 25,025,390.63 | Fuji Securities |
| 08/17/01 | 50,000,000 | US T-BILL | -- | 12/27/01 | 98.81 | 3.250 | 3.335 | 49,404,166.65 | Merrill Lynch |
| 08/21/01 | 25,000,000 | US T-NOTE | 3.875 | 07/31/03 | 100.35 | -- | 3.685 | 25,087,890.63 | Legg Mason |
| 08/21/01 | 25,000,000 | US T-NOTE | 3.875 | 07/31/03 | 100.33 | -- | 3.697 | 25,082,031.25 | Fuji Securities |
| 08/21/01 | 25,000,000 | CITICORP CP | -- | 08/22/01 | 99.99 | 3.500 | 3.549 | 24,997,569.45 | CITICORP |
| 08/21/01 | 50,000,000 | GECC CP | -- | 08/22/01 | 99.99 | 3.500 | 3.549 | 49,995,138.90 | General Electric Capital |
| 08/21/01 | 50,000,000 | GECC CP | -- | 08/22/01 | 99.99 | 3.500 | 3.549 | 49,995,138.90 | General Electric Capital |
| 08/21/01 | 50,000,000 | CITICORP CP | -- | 08/22/01 | 99.99 | 3.500 | 3.549 | 49,995,138.90 | CITICORP |
| 08/21/01 | 50,000,000 | CITICORP CP | -- | 08/22/01 | 99.99 | 3.500 | 3.549 | 49,995,138.90 | CITICORP |
| 08/22/01 | 50,000,000 | GECC CP | -- | 08/23/01 | 99.99 | 3.490 | 3.539 | 49,995,152.80 | General Electric Capital |
| 08/22/01 | 50,000,000 | GECC CP | -- | 08/23/01 | 99.99 | 3.490 | 3.539 | 49,995,152.80 | General Electric Capital |

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

Purchase of Securities (Cont.)

| <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> |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|--------------------------|
| 08/22/01 | \$ 50,000,000 | CITICORP CP | -- | 08/23/01 | 99.99 | 3.480% | 3.529% | \$ 49,995,166.65 | CITICORP |
| 08/22/01 | 50,000,000 | CITICORP CP | -- | 08/23/01 | 99.99 | 3.480 | 3.529 | 49,995,166.65 | CITICORP |
| 08/23/01 | 10,000,000 | US T-BILL | -- | 09/20/01 | 99.74 | 3.400 | 3.456 | 9,973,555.56 | Merrill Lynch |
| 08/23/01 | 15,000,000 | US T-NOTE | 4.625% | 05/15/06 | 100.67 | -- | 4.464 | 15,100,781.25 | Fuji Securities |
| 08/23/01 | 47,000,000 | US T-BILL | -- | 10/25/01 | 99.42 | 3.305 | 3.370 | 46,728,163.75 | S.G. Cowen |
| 08/23/01 | 50,000,000 | GECC CP | -- | 08/28/01 | 99.95 | 3.500 | 3.550 | 49,975,694.45 | General Electric Capital |
| 08/23/01 | 50,000,000 | GECC CP | -- | 08/28/01 | 99.95 | 3.500 | 3.550 | 49,975,694.45 | General Electric Capital |
| 08/24/01 | 50,000,000 | CITICORP CP | -- | 08/28/01 | 99.96 | 3.430 | 3.479 | 49,980,944.45 | CITICORP |
| 08/27/01 | 19,000,000 | UBSFIN CP | -- | 08/28/01 | 99.99 | 3.530 | 3.579 | 18,998,136.94 | UBS Warburg |
| 08/27/01 | 50,000,000 | UBSFIN CP | -- | 08/28/01 | 99.99 | 3.530 | 3.579 | 49,995,097.20 | UBS Warburg |
| 08/28/01 | 25,000,000 | FNDN | -- | 08/29/01 | 99.99 | 3.450 | 3.498 | 24,997,604.17 | Morgan Stanley & Co |
| 08/28/01 | 50,000,000 | FMCDN | -- | 09/07/01 | 99.90 | 3.490 | 3.542 | 49,951,527.80 | UBS Warburg |

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

Purchase of Securities (Cont.)

| <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> |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|--------------------------|
| 08/28/01 | \$ 50,000,000 | FNDN | -- | 10/05/01 | 99.64 | 3.440% | 3.500% | \$ 49,818,444.45 | UBS Warburg |
| 08/28/01 | 50,000,000 | GECC CP | -- | 08/29/01 | 99.99 | 3.490 | 3.539 | 49,995,152.80 | General Electric Capital |
| 08/28/01 | 50,000,000 | GECC CP | -- | 08/29/01 | 99.99 | 3.490 | 3.539 | 49,995,152.80 | General Electric Capital |
| 08/29/01 | 1,150,000 | US T-BILL | -- | 01/31/02 | 98.61 | 3.230 | 3.321 | 1,134,007.01 | Fuji Securities |
| 08/29/01 | 25,000,000 | US T-BILL | -- | 09/27/01 | 99.72 | 3.455 | 3.513 | 24,930,420.15 | Legg Mason |
| 08/29/01 | 25,139,000 | US T-BILL | -- | 09/27/01 | 99.72 | 3.455 | 3.513 | 25,069,033.29 | Legg Mason |
| 08/29/01 | 40,000,000 | US T-BILLS | -- | 09/20/01 | 99.79 | 3.460 | 3.515 | 39,915,422.24 | Merrill Lynch |
| 08/29/01 | 50,000,000 | US T-BILL | -- | 09/13/01 | 99.86 | 3.450 | 3.503 | 49,928,125.00 | Fuji Securities |
| 08/29/01 | 50,000,000 | US T-BILL | -- | 09/06/01 | 99.92 | 3.450 | 3.501 | 49,961,666.65 | Fuji Securities |
| 08/29/01 | 50,000,000 | US T-BILL | -- | 09/06/01 | 99.92 | 3.475 | 3.526 | 49,961,388.90 | Legg Mason |
| 08/29/01 | 50,000,000 | US T-BILL | -- | 09/06/01 | 99.92 | 3.475 | 3.526 | 49,961,388.90 | Legg Mason |
| 08/29/01 | 50,000,000 | CITICORP CP | -- | 09/07/01 | 99.91 | 3.540 | 3.592 | 49,955,750.00 | CITICORP |

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 |
|--------------------------|-------------------------|--------------------|------------------------|--------------------------|---------------------------|--------------------------|----------------------|----------------------------|--------------------------|
| 08/29/01 | \$ 50,000,000 | CITICORP CP | -- | 09/07/01 | 99.91 | 3.540% | 3.592% | \$ 49,955,750.00 | CITICORP |
| 08/30/01 | 50,000,000 | FNDN | -- | 09/05/01 | 99.94 | 3.500 | 3.551 | 49,970,833.35 | ABN AMRO |
| 08/31/01 | 16,035,000 | US T-BILL | -- | 11/01/01 | 99.43 | 3.300 | 3.365 | 15,943,867.76 | Fuji Securities |
| 08/31/01 | 25,000,000 | US T-BILL | -- | 11/08/01 | 99.36 | 3.315 | 3.383 | 24,841,156.25 | Legg Mason |
| 08/31/01 | <u>50,000,000</u> | GECC CP | -- | 09/04/01 | 99.96 | 3.640 | 3.692 | <u>49,979,777.80</u> | General Electric Capital |
| | <u>\$ 2,491,124,000</u> | | | | | | | <u>\$ 2,487,756,341.97</u> | |

BEY - Bond Equivalent Yield

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> |
|------------------|----------------------|--------------------|--------------------|----------------------|-------------------|----------------------|-------------------------|-----------------|
| 08/13/01 | \$ 50,000,000 | US T-NOTE | 3.875% | 07/31/03 | 100.19 | -- | \$ 50,093,750.01 | Fuji Securities |
| | <u>\$ 50,000,000</u> | | | | | | <u>\$ 50,093,750.01</u> | |

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> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Fuji Securities | 07/31/01 | 08/01/01 | \$ 7,690,000 | 3.850% | \$ 822.40 |
| Greenwich Capital Mkts | 07/31/01 | 08/01/01 | 9,252,000 | 3.850 | 989.45 |
| Greenwich Capital Mkts | 07/31/01 | 08/01/01 | 36,758,000 | 3.850 | 3,931.06 |
| Greenwich Capital Mkts | 07/31/01 | 08/01/01 | 41,491,000 | 3.850 | 4,437.23 |
| Fuji Securities | 07/31/01 | 08/01/01 | 48,193,000 | 3.850 | 5,153.97 |
| Fuji Securities | 07/31/01 | 08/01/01 | 48,193,000 | 3.850 | 5,153.97 |
| Nomura Securities | 08/01/01 | 08/02/01 | 9,161,000 | 3.780 | 961.91 |
| Nomura Securities | 08/01/01 | 08/02/01 | 35,302,000 | 3.780 | 3,706.71 |
| Nomura Securities | 08/01/01 | 08/02/01 | 41,439,000 | 3.780 | 4,351.10 |
| Fuji Securities | 08/02/01 | 08/06/01 | 8,962,000 | 3.710 | 3,694.34 |
| Fuji Securities | 08/02/01 | 08/06/01 | 9,423,000 | 3.710 | 3,884.37 |
| Daiwa Securities America | 08/02/01 | 08/03/01 | 13,366,000 | 3.750 | 1,392.29 |

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> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Fuji Securities | 08/02/01 | 08/06/01 | \$ 24,196,000 | 3.710% | \$ 9,974.13 |
| Fuji Securities | 08/02/01 | 08/06/01 | 38,435,000 | 3.710 | 15,843.76 |
| Daiwa Securities America | 08/02/01 | 08/03/01 | 50,367,000 | 3.750 | 5,246.56 |
| Daiwa Securities America | 08/02/01 | 08/03/01 | 50,367,000 | 3.750 | 5,246.56 |
| Nomura Securities | 08/03/01 | 08/06/01 | 21,405,000 | 3.625 | 6,466.09 |
| Nomura Securities | 08/03/01 | 08/06/01 | 38,857,000 | 3.625 | 11,738.05 |
| Nomura Securities | 08/03/01 | 08/06/01 | 39,738,000 | 3.625 | 12,004.19 |
| Paribas Corporation | 08/06/01 | 08/08/01 | 8,842,000 | 3.670 | 1,802.79 |
| Daiwa Securities America | 08/06/01 | 08/07/01 | 13,340,000 | 3.690 | 1,367.35 |
| Daiwa Securities America | 08/06/01 | 08/07/01 | 15,330,000 | 3.690 | 1,571.33 |
| Daiwa Securities America | 08/06/01 | 08/07/01 | 30,330,000 | 3.690 | 3,108.83 |
| Paribas Corporation | 08/06/01 | 08/08/01 | 33,363,000 | 3.670 | 6,802.35 |

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 | 08/06/01 | 08/08/01 | \$ 38,449,000 | 3.670% | \$ 7,839.32 |
| UBS Warburg | 08/07/01 | 08/08/01 | 50,000,000 | 3.650 | 5,069.44 |
| UBS Warburg | 08/07/01 | 08/08/01 | 50,000,000 | 3.650 | 5,069.44 |
| Fuji Securities | 08/08/01 | 08/09/01 | 617,000 | 3.700 | 63.41 |
| Nomura Securities | 08/08/01 | 08/09/01 | 8,538,000 | 3.700 | 877.52 |
| Nomura Securities | 08/08/01 | 08/09/01 | 32,777,000 | 3.700 | 3,368.75 |
| Nomura Securities | 08/08/01 | 08/09/01 | 37,815,000 | 3.700 | 3,886.54 |
| Fuji Securities | 08/08/01 | 08/09/01 | 49,677,000 | 3.700 | 5,105.69 |
| Greenwich Capital Mkts | 08/09/01 | 08/10/01 | 1,124,000 | 3.750 | 117.08 |
| Greenwich Capital Mkts | 08/09/01 | 08/10/01 | 1,423,000 | 3.750 | 148.23 |
| Paribas Corporation | 08/09/01 | 08/10/01 | 6,845,000 | 3.740 | 711.12 |
| Paribas Corporation | 08/09/01 | 08/10/01 | 32,685,000 | 3.740 | 3,395.61 |

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 | 08/09/01 | 08/10/01 | \$ 37,818,000 | 3.740% | \$ 3,928.87 |
| Daiwa Securities America | 08/09/01 | 08/10/01 | 38,751,000 | 3.770 | 4,058.09 |
| Daiwa Securities America | 08/09/01 | 08/10/01 | 48,345,000 | 3.770 | 5,062.80 |
| Greenwich Capital Mkts | 08/09/01 | 08/10/01 | 48,876,000 | 3.750 | 5,091.25 |
| Greenwich Capital Mkts | 08/09/01 | 08/10/01 | 48,876,000 | 3.750 | 5,091.25 |
| Nomura Securities | 08/10/01 | 08/13/01 | 1,429,000 | 3.680 | 438.23 |
| Fuji Securities | 08/10/01 | 08/13/01 | 1,746,000 | 3.680 | 535.44 |
| Nomura Securities | 08/10/01 | 08/13/01 | 4,602,000 | 3.680 | 1,411.28 |
| Nomura Securities | 08/10/01 | 08/13/01 | 6,846,000 | 3.680 | 2,099.44 |
| Nomura Securities | 08/10/01 | 08/13/01 | 27,753,000 | 3.680 | 8,510.92 |
| Nomura Securities | 08/10/01 | 08/13/01 | 37,821,000 | 3.680 | 11,598.44 |
| Fuji Securities | 08/10/01 | 08/13/01 | 39,921,000 | 3.670 | 12,209.17 |

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> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Fuji Securities | 08/10/01 | 08/13/01 | \$ 42,079,000 | 3.670% | \$ 12,869.16 |
| Fuji Securities | 08/10/01 | 08/13/01 | 48,254,000 | 3.680 | 14,797.89 |
| Nomura Securities | 08/10/01 | 08/13/01 | 48,571,000 | 3.680 | 14,895.11 |
| Greenwich Capital Mkts | 08/13/01 | 08/15/01 | 82,000 | 3.700 | 16.86 |
| Fuji Securities | 08/13/01 | 08/15/01 | 6,848,000 | 3.710 | 1,411.45 |
| Fuji Securities | 08/13/01 | 08/15/01 | 8,189,000 | 3.710 | 1,687.84 |
| Daiwa Securities America | 08/13/01 | 08/14/01 | 23,140,000 | 3.730 | 2,397.56 |
| Fuji Securities | 08/13/01 | 08/15/01 | 32,365,000 | 3.710 | 6,670.79 |
| Fuji Securities | 08/13/01 | 08/15/01 | 37,833,000 | 3.710 | 7,797.80 |
| Fuji Securities | 08/13/01 | 08/15/01 | 42,130,000 | 3.710 | 8,683.46 |
| Greenwich Capital Mkts | 08/13/01 | 08/15/01 | 49,918,000 | 3.700 | 10,260.92 |
| Daiwa Securities America | 08/13/01 | 08/14/01 | 53,860,000 | 3.730 | 5,580.49 |

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> |
|-------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Nomura Securities | 08/14/01 | 08/15/01 | \$ 24,438,000 | 3.760% | \$ 2,552.41 |
| Nomura Securities | 08/14/01 | 08/15/01 | 32,394,000 | 3.760 | 3,383.37 |
| Nomura Securities | 08/15/01 | 08/17/01 | 316,000 | 3.830 | 67.24 |
| Fuji Securities | 08/15/01 | 08/16/01 | 979,000 | 3.830 | 104.15 |
| Nomura Securities | 08/15/01 | 08/17/01 | 5,178,000 | 3.830 | 1,101.76 |
| Nomura Securities | 08/15/01 | 08/17/01 | 6,764,000 | 3.830 | 1,439.23 |
| Fuji Securities | 08/15/01 | 08/16/01 | 25,137,000 | 3.830 | 2,674.30 |
| Nomura Securities | 08/15/01 | 08/17/01 | 30,599,000 | 3.830 | 6,510.79 |
| Nomura Securities | 08/15/01 | 08/17/01 | 37,584,000 | 3.830 | 7,997.04 |
| Fuji Securities | 08/15/01 | 08/16/01 | 42,884,000 | 3.830 | 4,562.38 |
| Nomura Securities | 08/15/01 | 08/17/01 | 44,826,000 | 3.830 | 9,537.98 |
| Nomura Securities | 08/15/01 | 08/17/01 | 50,000,000 | 3.830 | 10,638.89 |

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 | 08/16/01 | 08/17/01 | \$ 36,948,000 | 3.770% | \$ 3,869.28 |
| Paribas Corporation | 08/16/01 | 08/17/01 | 52,052,000 | 3.770 | 5,451.00 |
| Daiwa Securities America | 08/17/01 | 08/21/01 | 6,685,000 | 3.670 | 2,725.99 |
| Daiwa Securities America | 08/17/01 | 08/21/01 | 28,912,000 | 3.670 | 11,789.67 |
| Daiwa Securities America | 08/17/01 | 08/21/01 | 37,579,000 | 3.670 | 15,323.88 |
| Fuji Securities | 08/17/01 | 08/20/01 | 43,694,000 | 3.660 | 13,326.67 |
| Fuji Securities | 08/17/01 | 08/20/01 | 48,806,000 | 3.660 | 14,885.83 |
| UBS Warburg | 08/17/01 | 08/21/01 | 50,000,000 | 3.670 | 20,388.89 |
| UBS Warburg | 08/17/01 | 08/21/01 | 50,611,000 | 3.670 | 20,638.04 |
| Lehman Brothers | 08/20/01 | 08/21/01 | 5,055,000 | 3.660 | 513.93 |
| Lehman Brothers | 08/20/01 | 08/21/01 | 50,945,000 | 3.660 | 5,179.41 |
| Nomura Securities | 08/21/01 | 08/22/01 | 6,665,000 | 3.470 | 642.43 |

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> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Nomura Securities | 08/21/01 | 08/22/01 | \$ 28,563,000 | 3.470% | \$ 2,753.16 |
| Nomura Securities | 08/21/01 | 08/22/01 | 37,580,000 | 3.470 | 3,622.29 |
| Nomura Securities | 08/22/01 | 08/24/01 | 6,666,000 | 3.480 | 1,288.76 |
| Fuji Securities | 08/22/01 | 08/23/01 | 19,000,000 | 3.470 | 1,831.39 |
| Nomura Securities | 08/22/01 | 08/24/01 | 28,565,000 | 3.480 | 5,522.57 |
| Nomura Securities | 08/22/01 | 08/24/01 | 37,584,000 | 3.480 | 7,266.24 |
| Daiwa Securities America | 08/23/01 | 08/24/01 | 21,999,000 | 3.520 | 2,151.01 |
| Daiwa Securities America | 08/23/01 | 08/24/01 | 44,001,000 | 3.520 | 4,302.32 |
| Lehman Brothers | 08/23/01 | 08/24/01 | 50,000,000 | 3.500 | 4,861.11 |
| UBS Warburg | 08/24/01 | 08/28/01 | 6,609,000 | 3.470 | 2,548.14 |
| Paribas Corporation | 08/24/01 | 08/27/01 | 18,518,000 | 3.480 | 5,370.22 |
| UBS Warburg | 08/24/01 | 08/28/01 | 26,210,000 | 3.470 | 10,105.41 |

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> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| UBS Warburg | 08/24/01 | 08/28/01 | \$ 37,580,000 | 3.470% | \$ 14,489.18 |
| Paribas Corporation | 08/24/01 | 08/27/01 | 50,482,000 | 3.480 | 14,639.78 |
| Daiwa Securities America | 08/28/01 | 08/30/01 | 6,557,000 | 3.520 | 1,282.26 |
| Daiwa Securities America | 08/28/01 | 08/30/01 | 12,411,000 | 3.520 | 2,427.04 |
| Daiwa Securities America | 08/28/01 | 08/30/01 | 13,477,000 | 3.520 | 2,635.50 |
| Daiwa Securities America | 08/28/01 | 08/30/01 | 37,589,000 | 3.520 | 7,350.74 |
| Nomura Securities | 08/29/01 | 08/30/01 | 11,916,000 | 3.500 | 1,158.50 |
| Nomura Securities | 08/29/01 | 08/30/01 | 25,000,000 | 3.500 | 2,430.56 |
| Paribas Corporation | 08/30/01 | 09/04/01 | 6,450,000 | 3.560 | 637.83 |
| Paribas Corporation | 08/30/01 | 09/04/01 | 11,919,000 | 3.560 | 1,178.66 |
| Paribas Corporation | 08/30/01 | 09/04/01 | 25,593,000 | 3.560 | 2,530.86 |
| Paribas Corporation | 08/30/01 | 09/04/01 | 37,543,000 | 3.560 | 3,712.59 |

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> |
|----------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Fuji Securities | 08/30/01 | 08/31/01 | \$ 43,000,000 | 3.520% | \$ 4,204.44 |
| Fuji Securities | 08/31/01 | 09/04/01 | 25,000,000 | 3.600 | 10,000.00 |
| Nomura Securities | 08/31/01 | 09/04/01 | 30,032,000 | 3.640 | 12,146.28 |

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> |
|---------------|------------------|----------------------|------------------|----------------------|----------------------------|
|---------------|------------------|----------------------|------------------|----------------------|----------------------------|

No Transactions this period.

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 during the period August 1, 2001 and August 31, 2001, pertaining to the execution or cancellation of Interest Rate 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.

Option Transactions - Purchased

| Transaction Date | Par Value | Description | Price | Exercise Price | Expirations/ Settlement | Dealer | Option Premium |
|-----------------------------|------------------|--------------------|--------------|---------------------------|------------------------------------|---------------|---------------------------|
|-----------------------------|------------------|--------------------|--------------|---------------------------|------------------------------------|---------------|---------------------------|

No new transactions this period.

Options Transactions - Sold

| Transaction Date | Par Value | Description | Price | Exercise Price | Expirations/ Settlement | Dealer | Option Premium |
|-----------------------------|------------------|--------------------|--------------|---------------------------|------------------------------------|---------------|---------------------------|
|-----------------------------|------------------|--------------------|--------------|---------------------------|------------------------------------|---------------|---------------------------|

No new transactions this period.

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 August 1, 2001 and August 31, 2001, 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> |
|-------------|---------------------|------------------------|-------------------|-------------------------|---------------------------------|
|-------------|---------------------|------------------------|-------------------|-------------------------|---------------------------------|

No new transactions this period.

As of August 31, 2001, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$757 million, including \$382 million pertaining to refundings and \$100 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 August 1, 2001 and August 31, 2001 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> |
|-------------------------|---------------|------------------|-------------|----------------------------|
|-------------------------|---------------|------------------|-------------|----------------------------|

No new transactions this period.

Whereupon, the meeting was adjourned.

Acting Secretary