

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

**COMMITTEE ON FINANCE
MINUTES**

Thursday, April 30, 2009

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Consolidated Bonds, One Hundred Fifty-sixth Series through Consolidated Bonds, One Hundred Sixty-fourth Series; Consolidated Notes, Series ZZ, Series AAA, Series BBB, Series CCC and Series DDD – Authorization of Sale	2

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MINUTES OF COMMITTEE ON FINANCE

225 Park Avenue South

New York, NY

Thursday, April 30, 2009

PRESENT:

Hon. Henry R. Silverman, Chair
 Hon. Anthony R. Coscia, Vice-Chair
 Hon. Michael J. Chasanoff
 Hon. Fred P. Hochberg
 Hon. H. Sidney Holmes III
 Hon. Raymond M. Pocino
 Committee Members

Darrell B. Buchbinder, General Counsel
 Karen E. Eastman, Secretary

Veronica M. Biddle, Assistant Treasurer
 Rosemary Chiricolo, Assistant Director, Management and Budget
 William R. DeCota, Director, Aviation
 Michael G. Fabiano, Deputy Chief Financial Officer/Comptroller
 Jennifer Friedberg, Staff Public Information Officer, Media Relations, Public Affairs
 Richard Friedman, Senior Advisor to the Executive Director
 Mark D. Hoffer, Special Advisor to the Executive Director
 Susan Bass Levin, Deputy Executive Director
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Sanjay S. Mody, Advisor to the Chairman
 Christopher J. Mohr, Senior Board Management Support Specialist, Office of the Secretary
 Anne Marie C. Mulligan, Treasurer
 Jessica Schultz, Senior Government Community Affairs Manager, Government and
 Community Affairs
 Stephen H. Sigmund, Chief, Public and Government Affairs
 Gerald B. Stoughton, Director, Office of Financial Analysis
 David B. Tweedy, Chief, Capital Programs

Guest:

Sonia Frontera, Authorities Unit, Office of the Governor of New Jersey

The Committee meeting was called to order in public session by the Chair at 9:35 a.m. and ended at 9:55 a.m. Commissioner Coscia was present for a portion of the public meeting. The Committee also met in executive session following the public session.

Action on Minutes

The Secretary reported that the Minutes of the meeting of February 19, 2009 had been signed and distributed to the Commissioners.

Whereupon, the Committee approved the Minutes of the meeting of February 19, 2009.

CONSOLIDATED BONDS, ONE HUNDRED FIFTY-SIXTH SERIES THROUGH CONSOLIDATED BONDS, ONE HUNDRED SIXTY-FOURTH SERIES; CONSOLIDATED NOTES, SERIES ZZ, SERIES AAA, SERIES BBB, SERIES CCC AND SERIES DDD - AUTHORIZATION OF SALE

At its March 27, 2008 meeting, the Board authorized the Executive Director to enter into an agreement with Citigroup Global Markets, Inc., based on a publicly advertised Request for Proposals process, to serve as underwriter in connection with the negotiated sales of New York Liberty Bonds through the New York City Industrial Development Agency and other debt obligations to be issued by the Port Authority in connection with One World Trade Center and the retail components of the World Trade Center. The Board's action recognized that separate authorizations would be requested with respect to the issuance of any such obligations.

In the context of the Port Authority's planned capital expenditures in 2009, including those for the World Trade Center site, it was recommended that the Committee on Finance authorize the sale, on a negotiated basis, of up to \$750 million in total aggregate principal amount of the currently authorized, and as yet unissued, series of Consolidated Bonds and Notes for purposes of capital expenditures in connection with One World Trade Center, the retail components of the World Trade Center site and other World Trade Center site-wide infrastructure. In view of the continuing volatility in the federally taxable municipal capital markets, greater transactional efficiencies would be achieved with the sale or sales of Consolidated Bonds and Notes for these purposes on a negotiated basis.

Prior to the scheduling by an Authorized Officer of any negotiated sale of Consolidated Bonds or Notes, such Authorized Officer would review the proposed issuance with the Chairman of the Committee on Finance and, to the extent practicable, the other members of the Committee.

Pursuant to the foregoing report, the following resolution was adopted by the Committee with Commissioners Chasanoff, Holmes, Pocino and Silverman voting in favor; none against; Commissioner Hochberg recused:

RESOLVED, that an Authorized Officer (as defined in the resolutions of the Port Authority pertaining to the establishment and issuance and the sale of Consolidated Bonds, One Hundred Fifty-sixth Series, through Consolidated Bonds, One Hundred Sixty-fourth Series, and Consolidated Notes, Series ZZ, Series AAA, Series BBB, Series CCC and Series DDD) is authorized to take any and all action which the Committee on Finance of the Port Authority has been authorized to take under such resolutions in connection with the issuance and sale of up to \$750 million in total aggregate principal amount of such Consolidated Bonds and Notes, on a negotiated basis, for purposes of capital expenditures in connection with One World Trade Center, the retail components of the World Trade Center site and other World Trade Center site-wide infrastructure; and it is further

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

Whereupon, the meeting was adjourned.

Secretary