

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**COMMITTEE ON FINANCE  
MINUTES**

**Thursday, November 19, 2009**

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**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

**MINUTES OF COMMITTEE ON FINANCE**

**225 Park Avenue South**

**New York, NY**

**Thursday, November 19, 2009**

**PRESENT:**

Hon. Henry R. Silverman, Chair  
 Hon. Michael J. Chasanoff  
 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  
 A. Paul Blanco, Chief Financial Officer  
 Sandra E. Dixon, State Legislative Representative, Government and Community Affairs  
 Michael G. Fabiano, Deputy Chief Financial Officer/Comptroller  
 James E. McCoy, Manager, Board Management Support, Office of the Secretary  
 Sanjay S. Mody, Advisor to the Chairman  
 Anne Marie C. Mulligan, Treasurer  
 Stephen H. Sigmund, Chief, Public and Government Affairs  
 Timothy G. Stickelman, Assistant General Counsel  
 I. Midori Valdivia, Leadership Fellow, Human Resources  
 Andrew S. Warshaw, Chief of Staff to the Executive Director

**Guest:**

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

The Committee meeting was called to order by the Chair at 9:34 a.m. and ended at 9:52 a.m.

**Action on Minutes**

The Secretary reported that the Minutes of the meeting of October 22, 2009 had been signed and distributed to the Commissioners.

Whereupon, the Committee approved the Minutes of the meeting of October 22, 2009.

## **CONSOLIDATED BONDS AND NOTES – AUTHORIZATION OF SALE FOR WORLD TRADE CENTER PURPOSES**

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 site. The Board's action recognized that separate authorizations would be requested with respect to the issuance of any such obligations.

Pursuant to the Committee on Finance's (Committee) authorization at its April 30, 2009 meeting, \$750 million in total principal amount of Consolidated Bonds was sold in June 2009, on a negotiated basis, for purposes 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 the context of the Port Authority's planned capital expenditures in 2010, including those for the World Trade Center site, it was recommended that the Committee authorize the sale, on a negotiated basis, of up to an additional \$1 billion in total aggregate principal amount 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 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:

**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 and Notes) 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 an additional \$1 billion in total aggregate principal amount of 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.

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Secretary