

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

**MINUTES  
February 23, 2006**

Action on Minutes	3
Report of Committee on Finance	3
Report of Committee on Capital Programs/Port Planning	3
Report of Committee on Construction	3
Report of Committee on Operations	3
Moment of Silence	4
Staff Reports	4
Tribute to Anthony G. Cracchiolo	5
Teterboro Airport – Implementation of Safety Measures for Certain Taxiways to Comply with Federal Aviation Administration Requirements and Ensure a State of Good Repair – Project Authorization and Award of Contract TEB-144.002	7
Port Authority Bus Terminal – Roza Bake Shop, Inc. d/b/a Zaro’s Bread Basket – LBT-414 – Lease Extension	9
All Airports – Aircraft Noise Abatement Program – Year 2006 – School Soundproofing Program	10
Newark Bay, Port Newark and Port Newark Pierhead Channels – Maintenance Dredging – Funding for Upland Disposal	13
Expansion of Foreign-Trade Zone No. 49 General-Purpose Zone to Include 678 Acres at Four “Portfields” Sites in New Jersey	15
Meadowlands Passenger Rail Facility – Authorization	17
Meadowlands Passenger Rail Facility – Facility Certification	19
Settlement of Claim – Christine Luzenko-Scordino as Administratrix of the Estate of William Luzenko v. The Port Authority of New York and New Jersey	22

Settlement of Claim – Teudis Montalvo v. The Port Authority of New York and New Jersey	23
Settlement of Claim – Evelyn Rivera v. The Port Authority of New York and New Jersey	24
Final Contract Payments	25
Investments and Deposits	31
Insurance Transactions	82

**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, February 23, 2006, at 225 Park Avenue South, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Anthony R. Coscia, Chairman  
 Hon. Angelo J. Genova  
 Hon. Raymond M. Pocino  
 Hon. Anthony J. Sartor  
 Hon. Jack G. Sinagra  
 Hon. David S. Steiner

**NEW YORK**

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

Kenneth J. Ringler Jr., Executive Director  
 Darrell B. Buchbinder, General Counsel  
 Karen E. Eastman, Secretary

Gwendolyn Archie, Senior Administrator, Office of the Secretary  
 Catherine M. Bergamini, Principal Administrator, Port Commerce  
 Kayla M. Bergeron, Chief, Public and Government Affairs  
 A. Paul Blanco, Chief Financial Officer  
 John D. Brill, Director, Audit  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Anthony B. Ciavolella, Public Information Officer, Public Affairs  
 Arthur J. Cifelli, Deputy Chief of Staff  
 Steven J. Coleman, Public Information Officer, Public Affairs  
 Cristina DeFazio, Senior Executive Secretary, Office of the Deputy Executive Director  
 Michael P. DePallo, Director, PATH  
 Pasquale DiFulco, Public Information Officer, Public Affairs  
 Francis A. DiMola, Director, Real Estate  
 Michael Dombrowski, Cinematographer, Public Affairs  
 John J. Drobny, Director, Project Management  
 Iran H. Engel, Assistant Treasurer  
 Nancy J. Ertag-Brand, General Manager, Regional Funding Office, Office of the Chief Financial Officer  
 Michael G. Fabiano, Comptroller  
 James P. Fox, Deputy Executive Director  
 Michael B. Francois, Chief of Real Estate/Regional and Economic Development  
 Cedrick T. Fulton, Deputy Director, Tunnels, Bridges and Terminals  
 Jessica L. Goldstein, Staff External Affairs Representative, Government and Community Relations  
 Aaron Graham, Management Associate, Human Resources  
 Linda C. Handel, Assistant Secretary  
 Edward L. Jackson, Director, Financial Services  
 Howard G. Kadin, Senior Attorney, Law  
 Louis J. LaCapra, Chief Administrative Officer  
 Richard M. Larrabee, Director, Port Commerce  
 Shawn K. Laurenti, Director, Government and Community Affairs  
 Francis J. Lombardi, Chief Engineer  
 Robert F. Lurie, Chief of Strategic Planning  
 Stephen Marinko, Attorney, Law  
 John P. McCarthy, Director, Public Affairs  
 James E. McCoy, Manager, Board Management Support, Office of the Secretary

Anne Marie C. Mulligan, Treasurer  
Lynn A. Nerney, Senior Administrator, Office of the Secretary  
Steven P. Plate, Director, Priority Capital Programs  
Alan L. Reiss, Deputy Director, Aviation  
Edmond F. Schorno, Chief of Staff  
Kang Shih, Associate Engineer, Office of the Chief Engineer  
Stephen Sigmund, Senior Policy Advisor, Office of the Deputy Executive Director  
Gerald B. Stoughton, General Manager, Forecasting and Capital Planning, Financial Services  
Sheree R. Van Duyne, Manager of Policies and Protocol, Office of the Secretary  
Robert E. Van Etten, Inspector General

Guest:

Keith D. Barrack, Authorities Unit, Office of the Governor of New Jersey  
Mr. and Mrs. Anthony G. Cracchiolo

The public session was called to order by Chairman Coscia at 1:30 p.m. and ended at 1:49 p.m. The Board met in executive session prior to the public session.

### **Action on Minutes**

The Secretary submitted for approval Minutes of the meetings of November 17, 2005 and December 8, 2005. 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 Committee on Finance**

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on February 23, 2006, which included discussion of certain contract matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or business 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 in executive session at its meeting on February 23, 2006, which included discussion of contract matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

### **Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on February 23, 2006, which included discussion of a project for the implementation of safety measures to the taxiway system at Teterboro Airport, as well as matters discussed in executive session, which included discussion of contract matters, 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 and action taken in executive session at its meeting on February 23, 2006, which included discussion of certain personnel and property matters, contract and lease matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or business with which we deal, and the report was received.

### **Moment of Silence**

In observance of the upcoming thirteenth anniversary of the first terrorist attack on The World Trade Center, the Chairman requested a moment of silence in memory of the six victims, including four Port Authority employees, who perished on February 26, 1993.

### **Staff Reports**

Presentations were made by staff on the Port Authority's School Soundproofing Program and year-end 2005 construction results.

## **TRIBUTE TO ANTHONY G. CRACCHIOLO**

The following resolution was unanimously adopted by the Board of Commissioners in connection with the retirement of Anthony G. Cracchiolo, Director, Priority Capital Programs.

**WHEREAS**, Anthony G. Cracchiolo has served with great pride and distinction throughout his career of more than 36 years with The Port Authority of New York and New Jersey; and

**WHEREAS**, since Tony Cracchiolo joined the Port Authority in 1969 as an engineer and through his most recent appointment as Director of Priority Capital Programs in 1998, he successfully progressed his career and served in various engineering positions, as Program Director for World Trade Redevelopment and as Program Director for Airport Access; and

**WHEREAS**, during the course of his career and as Director of the Office of Priority Capital Programs, Tony has spearheaded some of the most visible and complex projects the agency has undertaken in the last decade, including the delivery of AirTrain JFK and AirTrain Newark, which have fundamentally changed the manner in which our customers access John F. Kennedy International and Newark Liberty International Airports; and

**WHEREAS**, in addition to his engineering responsibilities, Tony served for many years on the Port Authority and PATH Ethics Boards, established under the Code of Ethics and Financial Disclosure; and

**WHEREAS**, in keeping with the agency's vision following the tragic events of September 11, 2001 to honor the past, envision the future and rebuild together, Tony Cracchiolo has been instrumental in the redevelopment of Lower Manhattan, including the accelerated restoration of PATH Service to Exchange Place and Lower Manhattan, the development of the WTC Master Plan and Site Plan, and the Permanent WTC PATH Terminal and World Trade Center Transportation Hub; and

**WHEREAS**, in recognition of his outstanding contributions to the Port Authority and the region it serves, Anthony G. Cracchiolo was most recently awarded the Executive Director's Award of Achievement for his work on AirTrain and the AirTrain JFK Crisis Communication Team, as well as the James G. Hellmuth Unit Citation Awards for AirTrain JFK and the Restoration of PATH Service to Exchange Place and Lower Manhattan in 2004,

**NOW, therefore, be it**

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey hereby express to Anthony G. Cracchiolo their sincere appreciation for his many years of service and career-long dedication to the Port Authority and the people of the region it serves, and it is further

**RESOLVED**, that the Board of Commissioners hereby directs that this resolution be suitably engraved and presented to Anthony G. Cracchiolo on the occasion of his retirement from The Port Authority of New York and New Jersey.

**TETERBORO AIRPORT – IMPLEMENTATION OF SAFETY MEASURES FOR CERTAIN TAXIWAYS TO COMPLY WITH FEDERAL AVIATION ADMINISTRATION REQUIREMENTS AND ENSURE A STATE OF GOOD REPAIR – PROJECT AUTHORIZATION AND AWARD OF CONTRACT TEB-144.002**

It was recommended that the Board authorize: (1) a project at Teterboro Airport (TEB) to enhance the safety of the aeronautical operations and ensure that existing taxiway pavement is maintained in a state of good repair, at an estimated total project cost of \$17.4 million; and (2) the Executive Director to award Contract TEB-144.002 for the implementation of certain safety measures and rehabilitation of the taxiways to the lowest qualified bidder, at an estimated contract amount of \$10.5 million.

The implementation of certain safety measures to Taxiway N and Taxiway C at TEB is necessary to address potentially serious runway incursion concerns. The need for these safety measures is directly tied to the relocation of First Aviation Services, Inc. (FAS) to the South end of the TEB airfield. The Board authorized the project for the FAS relocation in June 2003. When the FAS facility opens at the end of 2006, 60 percent of all aircraft movements at TEB will be in the south area.

The Federal Aviation Administration (FAA) wrote a letter to the Port Authority in 2005 advising that this taxiway project should be considered a high priority project, due to efficiency and potential runway incursion safety concerns. The project was added to the capital plan in 2005 to satisfy the FAA's safety concerns.

In addition, the rehabilitation of Taxiway N is a state-of-good-repair project. The taxiway shows signs of severe oxidation, which is the result of weathering of the asphalt binder. There is longitudinal and some transverse cracking present, caused by opening of the paving lane joints and asphalt hardening over time. Some areas of "alligator cracking" were also observed. These pavement distresses are the result of aging, fatigue and weathering. Staff has estimated that the pavement condition index is approaching 60, the trigger value for rehabilitation.

Contract TEB-144.002 would include the implementation of certain safety measures for Taxiways N and C, including the construction of new pavement, installation of aeronautical lighting and signs, installation of associated electrical ducts and cable, and drainage improvements, including installation/rerouting of new drainage lines and structures. The rehabilitation of Taxiway N would include milling and repaving of the taxiway, improvements to aeronautical lighting, and installation of associated electrical ducts and cables. Bids would be solicited from a list of 14 contractors developed from a publicly advertised Request for Qualifications, and the contract would be awarded to the lowest qualified bidder.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that a project at Teterboro Airport (TEB) to enhance safety of the aeronautical operations and ensure that existing taxiway pavement is maintained in a state of good repair, at an estimated total project cost of \$17.4 million, including payments to contractors, allowances for extra work and net cost work, insurance and construction bonding, payments to consultants and third parties, program and engineering staff, general administrative and a project contingency, be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to award Contract TEB-144.002 for implementation of safety measures and the rehabilitation of certain taxiways at TEB to the lowest qualified bidder, at an estimated contract amount of \$10.5 million; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take actions with respect to other purchase and construction contracts and agreements for professional, technical and advisory services as may be necessary to effectuate the foregoing project, subject to advising the Commissioners of individual contracts or agreements to be acted on pursuant to this authorization prior to taking or authorizing such action; 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 General Counsel or his authorized representative.

**PORT AUTHORITY BUS TERMINAL – ROZA BAKE SHOP, INC., d/b/a ZARO'S BREAD BASKET – LBT-414 - LEASE EXTENSION**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Roza Bake Shop, Inc., d/b/a Zaro's Bread Basket (Zaro) amending Zaro's existing lease covering the letting of approximately 2,270 rentable square feet of space on the ground floor of the Port Authority Bus Terminal used as a bakery store, to extend the letting for an approximate ten-year period through December 31, 2016, and to increase the rental rate payable during the remaining portion of the existing term of the letting. Zaro intends to refurbish the premises at an anticipated cost of approximately \$500,000. The increased rental payments would commence on March 1, 2006; however, upon the closure of Zaro's store to perform the refurbishment work, rent is to be suspended for up to three months or until the earlier reopening of the store.

Zaro would pay for utilities, as well as additional rental to cover increases in operating and maintenance costs, all as set forth in the amendatory agreement. The Port Authority would continue to have the right to terminate the lease on 30 days' notice without cause, in which case it would be obligated to reimburse Zaro for the unamortized portion of prior capital investment in the premises, calculated on a straight-line basis over the existing lease term, and up to \$500,000 of its investment in the refurbishment work, calculated on a straight-line basis over the extended lease term.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner 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 amending the existing lease at the Port Authority Bus Terminal with Roza Bake Shop, Inc. d/b/a Zaro's Bread Basket to extend the letting of its bakery store for an approximate ten-year period and to increase the rental rate payable during the remaining portion of the existing term of the letting, substantially in accordance with the terms and conditions outlined to the Board, or on such other terms and conditions as the Executive Director deems appropriate, subject to the conditions set forth in the following delegation; and it is further

**RESOLVED**, that the Committee on Operations be and it hereby is authorized to approve the final terms and conditions of the foregoing agreement in the event that the rental payment terms or the term of the letting are not substantially in accordance with the terms outlined to the Board; and it is further

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

**ALL AIRPORTS – AIRCRAFT NOISE ABATEMENT PROGRAM – YEAR 2006 –  
SCHOOL SOUNDPROOFING PROGRAM**

It was recommended that the Board authorize the Executive Director to expend an additional amount of \$37 million for the soundproofing of 21 schools, of which, under current legislation, 80 percent of the eligible costs for schools in the vicinity of Newark Liberty International (EWR), John F. Kennedy International (JFK), and LaGuardia (LGA) Airports and 95 percent of the eligible costs for schools in the vicinity of Teterboro Airport (TEB), would be provided from grants under the Federal Airport Improvement Program (AIP). All 21 schools have previously been included in the School Soundproofing Program (Program), but are following a phased funding approach to avoid exceptional peaks and valleys in the funds required each year. The name and location of the schools and the funding phase, current funding allocation and estimated total cost for each school are set forth in the attachment hereto.

In order for the Port Authority's airports to continue to operate effectively in the most densely populated region in the nation, the Port Authority must do everything necessary to win the support of the communities it serves, including reducing the impact of noise on students in the schools most directly affected. The Program reduces the impact of aircraft noise on the students in schools near the Port Authority's airports and improves the good will between the Port Authority and its neighbors.

The Program is a joint effort of the Port Authority and the Federal Aviation Administration (FAA), and continued funding for these schools is contingent upon the availability of corresponding federal funds. In order for a school to be eligible for inclusion in the Program, it must meet the criteria established by the FAA. These schools must either be within the latest 65 decibels noise level (DNL) noise contour around the airport, as measured by FAA's Noise Model, or the interior noise levels of educational space within the school must exceed 55 decibels using band limited average noise level (dB(A)), which is a different measurement criteria.

The total scope of the Program, from inception through the current authorization, entails 77 schools, 24 in the vicinity of JFK, 21 in the vicinity of LGA, 26 in the vicinity of EWR and 6 in the vicinity of TEB. Soundproofing of 45 schools has been completed, while 32 schools are in various stages of design or construction. Additional funding is currently required for 21 of those schools.

The projects for the listed schools started individually over a long period. The earliest started in the 1990s. Each is progressing at a pace unique to that school's circumstances. Estimated completion dates range from 2006 through 2010.

The Board has authorized funding for the Program every year since 1983, except 1998, when it was found that additional funds were not required to move schools to the next phases of the Program. Most recently, at its February 24, 2005 meeting, the Board authorized \$48 million for the Program. The total aggregate amount authorized through 2005 is \$319.3 million.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against; Commissioner Genova recused:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to expend an additional amount of \$37 million for the soundproofing of 21 schools through the School Soundproofing Program, of which, under current legislation, 80 percent of the eligible costs for schools in the vicinity of Newark Liberty International, John F. Kennedy International, and LaGuardia Airports and 95 percent of the eligible costs for schools in the vicinity of Teterboro Airport will be provided from grants under the Federal Airport Improvement Program.

## 2006 SCHOOL SOUNDPROOFING PROGRAM

The details of the requested funding authorization are:

[All schools are in the Capital Plan at the amount indicated in the last column.]

School (Active, Requiring 2006 Auth.)	Location	Fund- ing Phase	2006 Allocation (\$)	Prior Allocations (\$)	Estimated Total Cost
East Side HS	Newark, NJ	IX	500,000	21,373,813	21,873,813
McKinley	Newark, NJ	IX	4,400,000	6,036,747	10,436,747
Kearny HS	Kearny, NJ	VII	500,000	23,047,575	23,547,575
Lincoln Elementary	Kearny, NJ	VII	100,000	11,734,856	11,834,856
St. Stephen	Kearny, NJ	VIII	100,000	5,177,259	5,277,259
H.P. Becton HSl	Crlst-E.Rthfd, NJ	IV	11,600,000	4,146,760	15,746,760
St. Francis	Hackensack, NJ	VII	100,000	3,315,748	3,415,748
Sylvan	Rutherford, NJ	IV	1,200,000	1,717,208	2,917,208
Beach Channel HS	Rockwy Park, NY	VII	1,100,000	25,799,793	26,899,793
IS 180Q	Rockwy Park, NY	VII	1,000,000	10,946,012	11,946,012
IS 198Q	Arverne, NY	VII	200,000	12,967,138	13,167,138
Lawrence #2	Lawrence, NY	VII	1,300,000	8,050,197	9,350,197
PS 195Q	Rosedale, NY	VIII	500,000	4,512,864	5,012,864
Vaughn Coll, Aer&Tech	Flushing, NY	VI	10,300,000	14,404,499	24,704,499
John Bowne HS	Flushing, NY	VII	1,000,000	21,975,075	22,975,075
Lexington Schl for Deaf	Jackson H'ts, NY	VI	500,000	3,021,684	3,521,684
PS 146X	Bronx, NY	IX	500,000	8,356,957	8,856,957
PS 5X	Bronx, NY	VIII	500,000	6,695,904	7,195,904
Samuel Gompers HS	Bronx, NY	VII	1,000,000	12,362,465	13,362,465
St. Anselm	Bronx, NY	VIII	300,000	4,664,965	4,964,965
St. Athanasius	Bronx, NY	VI	300,000	4,156,605	4,456,605
		SubTot	37,000,000	214,464,124	251,464,124
(Active, NOT Requiring 2006 Auth.)					
St. Casimir	Newark, NJ		0	3,250,995	3,250,995
Bergen Co. Voc HS	Teterboro, NJ		0	3,688,149	3,688,149
Jackson Avenue	Hackensack, NJ		0	7,356,138	7,356,138
Memorial	S. Hackensack, NJ		0	2,268,867	2,268,867
Hebrew Acad 5 Twn/Rck	Cedarhurst, NY		0	2,732,523	2,732,523
St. Joachim	Cedarhurst, NY		0	2,363,320	2,363,320
St. Pius X	Rosedale, NY		0	2,424,343	2,424,343
PS-146Q	Howard Bch, NY		0	7,405,764	7,405,764
Msgr McClancy MemHS	E. Elmhurst, NY		0	8,287,642	8,287,642
St. Michael	Flushing, NY		0	4,136,732	4,136,732
St. Pius V	Bronx, NY		0	2,137,556	2,137,556
		SubTot	0	46,052,029	46,052,029
		<b>Total</b>	<b>37,000,000</b>	<b>260,244,153</b>	<b>297,516,153</b>

**NEWARK BAY, PORT NEWARK AND PORT NEWARK PIERHEAD CHANNELS –  
MAINTENANCE DREDGING – FUNDING FOR UPLAND DISPOSAL**

On May 30, 1986, the Port Authority and the United States Department of the Army, Army Corps of Engineers (Corps) executed a Local Cooperation Agreement (LCA) for the Kill Van Kull and Newark Bay Channels Deepening Project. In addition to providing for channel dredging to 40 feet, the LCA also requires that the Corps maintain the channels at the depth to which they are dredged. While the deepening of the Kill Van Kull and a portion of the Newark Bay Channels to 45 feet has been completed, the deepening of the Newark Bay, Port Newark and Port Newark Pierhead Channels (collectively, the Channels) to 45 feet was deferred at the request of the Port Authority, because there are no vessels requiring a 45-foot channel calling at Port Newark, nor are there any plans to accommodate such ships at Port Newark in the foreseeable future. The LCA anticipates that ocean disposal of dredged material would be available at the Historic Area Remediation Site (HARS) and provides that if ocean disposal is not possible, the Port Authority will be responsible for providing an alternative disposal site. This LCA will remain in effect until the construction of 45-foot Channels is completed or the LCA is superseded.

By Public Notice dated May 2, 2005, the Corps advised that up to 550,000 cubic yards of material needed to be dredged from certain areas of the Channels to restore them to their authorized depth of 40 feet. Because sufficient funds were neither budgeted by the Port Authority nor appropriated by the United States Congress for this work, the affected areas in the Channels were reviewed and prioritized by both agencies. The Corps has now advised the Port Authority that it has sufficient funding to dredge approximately 291,000 cubic yards of material from the Channels in 2006.

Because the material to be dredged under this authorization will not meet federal standards for disposal at the HARS, staff concluded that the material is unsuitable for ocean disposal. Staff recommended that, in lieu of providing an alternative disposal site, the Executive Director be authorized to enter into an agreement with the Corps whereby the Corps would require its bidders to identify an approved and operating upland placement site in New Jersey and dispose of the material there after obtaining all approvals necessary to use the site.

The Corps' current estimated cost for disposal at the HARS is \$16.95 per cubic yard, whereas the estimated cost of upland disposal is \$51.75 per cubic yard. The disposal cost differential for the total amount of material to be dredged is estimated at approximately \$10 million. The total cost of the dredging effort is estimated at \$16.5 million, including the upland disposal cost.

It is anticipated that the dredging work will commence during the second quarter of 2006. The Corps is responsible for fulfilling all environmental and regulatory requirements, including applicable testing, and will acquire all required federal and state permits.

Restoring the Channels to their authorized depth of 40 feet is essential in order to provide the necessary depth required by ships currently calling at the Port of New York and New Jersey. Consequently, staff advised that to help ensure the safe navigation of vessels calling at our Port, it is important for this work to proceed as soon as possible.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner 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 United States Department of the Army, Army Corps of Engineers for maintenance dredging in the Newark Bay, Port Newark and Port Newark Pierhead Federal Channels to remove approximately 291,000 cubic yards of material and to fund the cost differential between ocean disposal of the dredged materials and disposal at an upland facility, at a cost to the Port Authority currently estimated at \$10 million; and it is further

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

**EXPANSION OF FOREIGN-TRADE ZONE NO. 49 GENERAL-PURPOSE ZONE TO INCLUDE 678 ACRES AT FOUR “PORTFIELDS” SITES IN NEW JERSEY**

It was recommended that the Board authorize the Executive Director to file an application on behalf of the Port Authority as Grantee of Foreign-Trade Zone No. 49 (FTZ No. 49) with the Foreign-Trade Zones Board of the United States Department of Commerce for the expansion of FTZ No. 49 General-Purpose Zone to include 678 acres at four “Portfields” sites: I-Port 12 site in Carteret, New Jersey (115 acres), I-Port 440 site in Perth Amboy, New Jersey (176 acres), the Port Reading Business Park in Woodbridge and Carteret, New Jersey (315 acres), and the Port Elizabeth Park in Elizabeth, New Jersey (72 acres), and to execute appropriate agreements with the property owners, as required. The property owners each would pay the Port Authority a fee of \$3,000 to cover administrative expenses associated with this action. Additional expenses incurred to administer these foreign-trade zone sites would be defrayed by fees that would be paid by any company at the sites that activates as a foreign-trade zone operator.

The property owners that are seeking FTZ No. 49 designation for the four “Portfields” sites are as follows: (1) Titan-PDC Carteret Urban Renewal, LLC (Site 1 – Owner of I-Port 12 in Carteret); (2) PIA PDC Perth Amboy, LLC (Site 2 – Owner of I-Port 440 in Perth Amboy); (3) Prologis (Site 3 – Owner of Port Reading Business Park in Woodbridge and Carteret); and (4) Prologis (Site 4 – Owner of Port Elizabeth Business Park in Elizabeth, NJ). The owners of Sites 1 and 2 have partnered with Panattoni Development Company, LLC (Pannttoni) to develop both sites.

Each of the property owners of the expansion sites would agree to bear all costs associated with building and maintaining the proposed general-purpose foreign-trade zone sites. They have proposed plans to construct warehousing and distribution facilities on their respective sites totaling 7.9 million square feet. Each of the property owners (including Panattoni) recognizes the benefits of being in a foreign-trade zone, and many of their clients are currently foreign-trade zone users. Prologis has begun a national foreign-trade zone initiative to provide the infrastructure their worldwide customers require to benefit from inclusion in the zone program. Further, there has been a significant amount of interest expressed in foreign-trade zone usage at all four sites. Some of the companies that have expressed interest include global logistics companies, a furniture manufacturer/distributor, a major importer and distributor of household goods, a third-party logistics operations company that handles beverages, consumer packaged goods, electronics, food and groceries, health and beauty aids, and industrial products, a food importer, an apparel importer, a liquor distributor, and a consumer electronics and specialized industrial products manufacturer and distributor. It is believed that a number of potential customers that will look to locate at these four sites will be interested in availing themselves of the benefits afforded by foreign-trade zone utilization.

The Port Authority, as Grantee of FTZ No. 49, sponsors and submits applications to the Foreign-Trade Zones Board for consideration of general-purpose zone expansions, minor boundary modifications, and the establishment of subzones. The General-Purpose Foreign-Trade Zone will support existing businesses engaged in international trade and create another incentive to attract international commerce. Staff advised that authorization of the request to

expand FTZ No. 49 at this time would advance the property owners' strategic plans to attract companies to the sites that are interested in availing themselves of the benefits afforded by foreign-trade zone utilization and would support the "Portfields" initiative sponsored by the Port Authority and the New Jersey Economic Development Authority. The "Portfields" initiative is intended to transform underutilized and brownfield sites in New Jersey into commercially viable properties.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, to file an application, for and on behalf of the Port Authority as Grantee of Foreign-Trade Zone No. 49 (FTZ No. 49) with the Foreign-Trade Zones Board of the United States Department of Commerce for the expansion of FTZ No. 49 General-Purpose Zone to include 678 acres at four "Portfields" sites: I-Port 12 site in Carteret, New Jersey (115 acres), I-Port 440 site in Perth Amboy, New Jersey (176 acres), the Port Reading Business Park in Woodbridge and Carteret, New Jersey (315 acres), and the Port Elizabeth Park in Elizabeth, New Jersey (72 acres), and to execute appropriate agreements with the property owners as required; and it is further

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

## **MEADOWLANDS PASSENGER RAIL FACILITY – AUTHORIZATION**

It was recommended that the Board authorize: (1) capital expenditures, in an amount not to exceed \$136 million, which, in addition to \$14 million in previously authorized expenditures, shall be known as the Meadowlands Passenger Rail Facility, to fund the cost of a project undertaken by New Jersey Transit Corporation (NJ Transit) to construct an extension from its Pascack Valley Rail Line (PV Line) in East Rutherford, New Jersey to the site of the Meadowlands Sports Complex (Sports Complex) and the proposed Xanadu Redevelopment Project (Rail Link Project); and (2) the Executive Director to enter into a supplemental funding agreement with NJ Transit to provide the \$136 million toward the cost of the Rail Link Project.

New and planned entertainment venues within the area of the Sports Complex are expected to increase the high levels of traffic congestion that already exist on the surrounding roads and highways. Currently, the only mass transit access to the Sports Complex is by bus, which has become increasingly inadequate in handling the growing activities at this site. The severity of these problems will worsen with the development of the Xanadu Redevelopment Project, which will create a complex of retail, recreational, and entertainment venues adjacent to the Sports Complex. To abate increasing congestion, NJ Transit is undertaking the Rail Link Project, including the planning and development of related major public and highway transit improvements. Given that NJ Transit plans to run shuttle service at peak times from Hoboken, New Jersey to the rail link, the new rail connection will encourage greater use of the Port Authority Trans-Hudson (PATH) rail system. Providing enhanced mass transit access to the Sports Complex via PATH and other rail lines also would reduce the levels of traffic congestion at the George Washington Bridge and the Lincoln Tunnel.

The rail extension to the Sports Complex would include the construction of a two-track rail spur of approximately two miles in length from the PV Line in East Rutherford to a location within the Sports Complex. The Rail Link Project, which would involve work on track, structures, signals, communications, a station, and support facility and improvements, will be advanced through an appropriate environmental and review process and in accordance with acceptable design and construction standards.

At its meeting of August 4, 2004, the Board authorized the Executive Director to enter into an agreement with NJ Transit for the Port Authority to provide \$5 million in planning funds for the Rail Link Project. On October 21, 2004, the Board authorized the provision of an additional \$9 million in funds for preliminary planning work and engineering design work in connection with the Rail Link Project. The requested \$136 million in additional funding would provide the balance of the Port Authority's financial commitment toward the Project.

NJ Transit is managing the planning, project design and construction of the Rail Link Project for the New Jersey Sports and Exposition Authority (NJSEA). The commitment of the additional Port Authority funding in 2006 is important as the NJSEA moves forward in approving the NJ Transit/NJSEA selection committee recommendations to award contracts for these services.

The proposed funding agreement would assure that the Port Authority would have no responsibility or liability with respect to the planning, design, and construction of the Rail Link Project.

Authorization is being sought concurrently for the certification of the Facility as an additional facility of the Port Authority, to allow for the provision of capital funds toward the Rail Link Project.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Pocino, Sinagra and Steiner voting in favor; none against; Commissioners Coscia, Genova, Mack and Sartor recused:

**RESOLVED**, that, consistent with existing legislation and agreements with the holders of the Port Authority's obligations, capital expenditures, in an aggregate amount not to exceed \$136 million, for a project being undertaken by New Jersey Transit Corporation (NJ Transit) to construct an extension from its Pascack Valley Rail Line to the site of the Meadowlands Sports Complex (Rail Link Project), be and they hereby are authorized; 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 an agreement with NJ Transit to provide NJ Transit with \$136 million from the foregoing capital expenditures toward the cost of the Rail Link Project; and it is further

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

**MEADOWLANDS PASSENGER RAIL FACILITY – FACILITY CERTIFICATION**

On August 4, 2004, the Board authorized the expenditure of \$5 million for preliminary planning in connection with the New Jersey Transit Corporation's (NJ Transit) project to construct an extension from the Pascack Valley Rail Line in East Rutherford, New Jersey to a new station for the Meadowlands Sports Complex and the proposed Xanadu Redevelopment Project. On October 21, 2004, the Board authorized an additional \$9 million for further planning and engineering design work for this project (referred to as the Meadowlands Rail Link Project in the current Port Authority capital plan). A separate item before the Board today recommends the authorization of an additional amount of Port Authority funding, not to exceed \$136 million, in connection with the construction of this project, for a total amount of up \$150 million provided by the Port Authority. The passenger rail connection provided by this project would encourage greater usage of Port Authority Trans-Hudson (PATH) rail system service, particularly because NJ Transit plans to run shuttle service at peak times from Hoboken, New Jersey to the rail link. Providing enhanced mass transit access to the Meadowlands Sports Complex site via PATH and other rail lines also would relieve traffic congestion on our trans-Hudson vehicular crossings.

In accordance with resolutions establishing outstanding series of Consolidated Bonds (which also includes Consolidated Notes), before the Port Authority can issue any such obligations, or apply any other capital funds of the Port Authority, in connection with this project, which would be a new additional facility of the Port Authority to be known as the "Meadowlands Passenger Rail Facility" (Facility), at the time of issuance of the first Consolidated Bonds for purposes which include capital expenditures in connection with the Facility, the Port Authority must first certify its opinion as to certain matters relating to the financial effect upon the Port Authority of the effectuation of the Facility as an additional facility of the Port Authority and the issuance of such series of Consolidated Bonds for purposes which include capital expenditures in connection with the Facility.

The Chief Financial Officer reviewed the projected overall financial standing and condition of the Port Authority and the economics of the Facility on the basis of the issuance of Consolidated Bonds to provide for the total capital expenditures of or related to the Facility.

The Chief Financial Officer has also reviewed with the Commissioners his formal opinion to them consistent with Section 7 of the resolutions establishing outstanding series of Consolidated Bonds that, as of February 23, 2006, and subject to the further opinion of the Chief Financial Officer at the time of issuance of the first Consolidated Bonds for purposes which include capital expenditures for the Facility, the issuance of such Consolidated Bonds will not, during the periods 2006 through 2041, reflecting the traditional 35-year term of long-term Consolidated Bonds, and 2006 through 2015, the immediately ensuing ten-year period associated with Consolidated Bonds with a maturity of less than ten years, in light of the Port Authority's estimated revenues and expenses during those periods, materially impair the sound credit standing of the Port Authority or the investment status of Consolidated Bonds or the ability of the Port Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds.

The Chief Financial Officer's opinion incorporated anticipated results for the Port Authority for the period 2006-2015 and a schedule of presently anticipated cash flows of the Facility, together with the major assumptions upon which these anticipated results were based. This opinion was based upon these forecasts and other conditions existing at the present time. The Chief Financial Officer's opinion also indicated that it was not reasonable to forecast accurately beyond this period. Therefore, his judgment with respect to the financial ability of the Port Authority over the ensuing 35-year period was based upon the continued ability of the Port Authority to function and fulfill its agreements with the holders of its obligations.

In reaching the conclusions set forth in his opinion, the Chief Financial Officer considered the covenants with holders of Consolidated Bonds, including those providing for the Port Authority to establish charges in connection with the Port Authority's facilities, to the end that at least sufficient net revenues may be produced therefrom to provide for the debt service on all Consolidated Bonds, including those issued in connection with the Facility. The conclusions set forth in the opinion were also based, in part, on the Chief Financial Officer's consideration of the present financial condition of the Port Authority and its continued ability to conduct its business affairs, and the assumption that the Port Authority will continue to comply with the covenants set forth in the preceding sentence and, therefore, that the Port Authority will, at all times during the ensuing 35-year period, continue to have net revenues sufficient to pay debt service on all Consolidated Bonds.

The Chief Financial Officer's opinion noted that any forecast is subject to uncertainties. Inevitably, some assumptions will not be realized and unanticipated events and circumstances may occur. Therefore, estimates of future revenues and expenses constitute present estimates and statements of expectation, which may or may not be fulfilled in the future. Additionally, there are likely to be differences between the forecasts underlying the opinion and actual results, and those differences may be material. These opinions and estimates were based in part on information supplied by the Comptroller, the Director of Financial Services, and the Chief of Strategic Planning, which information the Chief Financial Officer believed to be accurate.

The Executive Director, Chief Financial Officer or Treasurer would be authorized to reaffirm the certification at the time of issuance of such Consolidated Bonds, provided that there is no substantial adverse change in the economic basis for the certification.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Pocino, Sinagra and Steiner voting in favor; none against; Commissioners Coscia, Genova, Mack and Sartor recused:

**RESOLVED**, that certification is hereby made as of February 23, 2006, that, in the opinion of the Port Authority, the issuance of Consolidated Bonds (which includes Consolidated Notes) for purposes which include capital expenditures in connection with the Meadowlands Passenger Rail Facility (Facility) will not, during the periods 2006 through 2041 and 2006 through 2015, in light of the Port Authority's estimated revenues and expenses in connection with the Facility, and the total anticipated revenues and expenses of the Port Authority during those periods, materially impair the sound credit standing of the Port Authority or the investment

status of Consolidated Bonds or the ability of the Port Authority to fulfill its commitments, whether statutory or contractual or reasonably incidental thereto, including its undertakings to the holders of Consolidated Bonds; and it is further

**RESOLVED**, that the Executive Director, Chief Financial Officer or Treasurer be and each hereby is authorized to reaffirm said certification on behalf of the Port Authority at the time of issuance of the first Consolidated Bonds (which includes Consolidated Notes) for purposes which include capital expenditures in connection with the Facility, provided that there is no substantial adverse change in the economic basis for said certification, in which event said certification shall remain in effect as the opinion of the Port Authority at such time of issuance.

**SETTLEMENT OF CLAIM – CHRISTINE LUZENKO-SCORDINO AS ADMINISTRATRIX OF THE ESTATE OF WILLIAM LUZENKO v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that the Board authorize General Counsel to finalize the settlement of a personal injury claim in the action entitled Christine Luzenko-Scordino as Administratrix of the Estate of William Luzenko v. The Port Authority of New York and New Jersey in the amount of \$135,000, inclusive of attorneys' fees, costs and disbursements. Of this amount, \$117,485 is attributable to a workers' compensation lien, which the plaintiff would repay. Plaintiff would provide the Port Authority with a General Release, Hold Harmless Stipulation and Stipulation of Discontinuance with Prejudice.

On February 26, 1993, the date of the terrorist bombing of The World Trade Center (WTC), plaintiff's decedent, William Luzenko, who then was 42 years old and employed by Cantor Fitzgerald as a senior systems analyst, was on the 104<sup>th</sup> floor of One WTC when the bombing occurred. Christine Luzenko-Scordino, administratrix of the estate (Mr. Luzenko died in August 1997 of a massive brain hemorrhage), alleges that while descending from the 104<sup>th</sup> floor, Mr. Luzenko fell after being pushed, sustaining injuries to his left shoulder, lower back and right knee. Upon reviewing Mr. Luzenko's medical records, the Port Authority's medical expert noted the records indicate that the decedent was 6 feet, 3 inches tall, weighed 270 pounds, and had arthroscopic surgery on his right knee in 1992 for a torn meniscus. He again underwent arthroscopic surgery in July 1993 for a medial meniscal repair of the right knee. The medical expert noted that Mr. Luzenko had a prior injury in 1991 to his right knee and left shoulder, but also noted that a workers' compensation doctor apportioned the percentage attributable to the February 26, 1993 injury at 75 percent, and to the 1991 accident at 25 percent.

Plaintiff initially demanded \$450,000 to settle this action, but through aggressive negotiation, and with the assistance of the Court, the parties agreed upon the settlement as above described, subject to Board approval. The settlement amount already has been approved by counsel for the Port Authority's first-layer excess insurer. The Port Authority would be fully reimbursed for the settlement amount by its excess insurance carrier, as the self-insured retention has already been exhausted.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of the action entitled Christine Luzenko-Scordino as Administratrix of the Estate of William Luzenko v. The Port Authority of New York and New Jersey in the amount of \$135,000, inclusive of attorneys' fees, costs and disbursements.

**SETTLEMENT OF CLAIM – TEUDIS MONTALVO v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that the Board authorize General Counsel to finalize the settlement of a personal injury claim in the action entitled Teudis Montalvo v. The Port Authority of New York and New Jersey in the amount of \$300,000, inclusive of attorneys' fees, costs and disbursements. Of this amount, \$103,000 is attributable to a workers' compensation lien, which plaintiff would repay. Plaintiff would provide the Port Authority with a General Release, Hold Harmless Stipulation and Stipulation of Discontinuance with Prejudice.

On February 26, 1993, the date of the terrorist bombing of The World Trade Center (WTC), plaintiff Teudis Montalvo, who was 33 years old at the time of the incident, was in his car on the exit ramp of the WTC parking garage when the bombing occurred. It is alleged that, as a result of injuries sustained to plaintiff's left leg, he was taken to St. Vincent's Hospital, where he underwent vascular bypass surgery to repair a severed femoral artery, remaining there for eleven days, which was followed by months of physical therapy to regain his ability to walk properly. In addition, plaintiff also was treated for carbon monoxide poisoning, loss of hearing and post-traumatic stress disorder. In 1992, while employed as a security guard at Woodhull Hospital, he had been assaulted during a robbery. That assault had resulted in neck, back, and psychological injuries. Consequently, he had been placed on disability, and was receiving workers' compensation at the time of the bombing of the WTC.

Plaintiff initially demanded \$2,500,000 to settle this action, but through aggressive negotiation, and with the assistance of the Court, the parties agreed upon the settlement as above described, subject to Board approval. The settlement amount already has been approved by counsel for the Port Authority's first-layer excess insurer. The Port Authority would be fully reimbursed for the settlement amount by its excess insurance carriers, as the self-insured retention has already been exhausted.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of the action entitled Teudis Montalvo v. The Port Authority of New York and New Jersey in the amount of \$300,000, inclusive of attorneys' fees, costs and disbursements.

**SETTLEMENT OF CLAIM – EVELYN RIVERA v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that the Board authorize General Counsel to finalize the settlement of a personal injury claim in the action entitled Evelyn Rivera v. The Port Authority of New York and New Jersey in the amount of \$175,000, inclusive of attorneys' fees, costs and disbursements. Plaintiff would provide the Port Authority with a General Release, Hold Harmless Stipulation and Stipulation of Discontinuance with Prejudice.

On February 26, 1993, the date of the terrorist bombing of The World Trade Center (WTC), plaintiff Evelyn Rivera, who was 33 years old at the time of the incident, was a passenger in a car driven by Teudis Montalvo on the exit ramp of the WTC parking garage when the bombing occurred. It is alleged that, as a result of the injuries to plaintiff's face and hands, and her loss of consciousness, plaintiff was taken to St. Vincent's Hospital, where she required stitches to her face and hands, in addition to undergoing plastic surgery on her face. In addition, plaintiff was treated for depression, and claims aggravation to a pre-existing lower back injury. In 1990 plaintiff, while employed by Woodhull Hospital, had fallen at her workplace, and had been placed on disability and was receiving workers' compensation at the time of the bombing of the WTC.

Plaintiff initially demanded \$2 million to settle this action, but through aggressive negotiation, the parties agreed upon the settlement as above described, subject to Board approval. The settlement amount has already been approved by counsel for the Port Authority's first-layer excess insurer. The Port Authority would be fully reimbursed for the settlement amount by its excess insurance carriers, as the self-insured retention has already been exhausted.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Blakeman, Chasanoff, Coscia, Gargano, Genova, Mack, Pocino, Sartor, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to finalize the settlement of the action entitled Evelyn Rivera v. The Port Authority of New York and New Jersey in the amount of \$175,000, inclusive of attorneys' fees, costs and disbursements.

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of October 1, 2005 to October 31, 2005.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>ORIGINAL AUTHORIZATION</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
EWR414015	LOT 'E' PARKING STRUCTURE LANDSCAPING NEWARK LIBERTY INTERNATIONAL AIRPORT TORSILIERI, INC.	944,098 (A) 260,000 (C) <u>56,646</u> (D) 1,260,744	944,098 260,000 <u>176,646</u> (F) 1,380,744	944,098 82,593 <u>162,919</u> 1,189,610
EWR663	CENTRAL HEATING AND REFRIGERATION PLANT BY-PASS AROUND MAIN GAS VALVE NEWARK LIBERTY AIRPORT INTERNATIONAL DAN McCARRON & SONS	30,550 (A) <u>1,900</u> (D) 32,450	30,550 <u>19,900</u> (G) 50,450	27,495 (H) <u>19,000</u> 46,495
EWR692	DISPOSAL OF CONSTRUCTION DEBRIS, CONTAMINATED AND HAZARDOUS MATERIALS NEWARK LIBERTY INTERNATIONAL AIRPORT ADVANCED REMEDIATION TECHNOLOGIES CORPORATION	<u>450,000</u> (C) 450,000	<u>450,000</u> 450,000	<u>373,467</u> 373,467
EWR922528	TERMINAL B - B2 AND B3 EXTERIOR LIGHTING SYSTEMS NEWARK LIBERTY INTERNATIONAL AIRPORT V.R.H. CONSTRUCTION CORPORATION	765,000 (A) 215,000 (C) <u>61,200</u> (D) 1,041,200	765,000 215,000 <u>61,200</u> 1,041,200	740,400 (I) 17,709 <u>56,109</u> 814,218
GWB499	BRIDGE PLAZA SOUTH-BRIDGE DECK REHABILITATION GEORGE WASHINGTON BRIDGE GARNDER BISHOP AND JOSEPH SANZARI, INC. A JOINT VENTURE	685,000 (A) 90,000 (C) 41,100 (D) <u>--0--</u> 816,100	685,000 340,000 (J) 41,100 <u>--0--</u> 1,066,100	678,846 (K) 94,148 --0-- <u>8,458</u> (L) 781,452

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
HT224102	PIER 9/204 - PRIORITY REHABILITATION HOLLAND TUNNEL TREVCON CONSTRUCTION COMPANY, INC.	2,019,900 (A) 1,775,000 (B) 500,000 (C) <u>227,694</u> (D) 4,522,594	2,019,900 1,775,000 500,000 <u>679,953</u> (M) 4,974,853	2,019,900 1,354,106 230,000 <u>627,182</u> 4,231,188
JFK134011	JETBLUE CAMPUS POWER UPGRADE JOHN F. KENNEDY INTERNATIONAL AIRPORT HELLMAN ELECTRIC CORPORATION	618,900 (A) 46,000 (C) <u>37,134</u> (D) 702,034	618,900 46,000 <u>37,134</u> 702,034	618,900 --0-- <u>17,025</u> 635,925
LT494	REPLACE BUS DUCT NY RIVER VENT BUILDING LINCOLN TUNNEL CASE CONTRACTING LTD	724,433 (A) 50,000 (C) <u>57,954</u> (D) 832,387	724,433 50,000 <u>63,151</u> (N) 837,584	724,433 --0-- <u>61,789</u> 786,222
LRS100002	AIRPORT ACCESS PROGRAM CUT AND COVER TUNNEL UNDER TAXIWAYS AND RECONSTRUCTION OF VAN WYCK EXPRESSWAY NORTH SERVICE ROAD AIR RAIL TRANSIT CONSORTIUM	99,969,036 (A) 4,300,000 (D) --0-- (C) 104,269,036	103,451,386 (O) 4,534,000 (P) <u>60,000</u> (Q) 108,045,386	103,332,797 (R) 2,170,765 <u>29,890</u> 105,533,452
LT408A	ADMINISTRATION AND VENT BUILDINGS REHABILITATION OF ELEVATORS LINCOLN TUNNEL GILSTON ELECTRICAL CONTRACTING CORPORATION	2,225,000 (A) <u>178,000</u> (D) 2,403,000	2,225,000 <u>690,560</u> S,T 2,915,560	2,225,000 <u>494,283</u> 2,719,283
MFB204010	REPLACEMENT OF CATWALK SHELTER BOOTHS LINCOLN AND HOLLAND TUNNELS DELIDAKIS CONSTRUCTION CO, INC.	2,949,000 (A) 100,000 (C) 235,920 (D) <u>31,868</u> (E) 3,316,788	3,097,239 (U) 100,000 265,920 (V) <u>31,868</u> 3,495,027	3,097,239 --0-- 251,716 <u>31,868</u> 3,380,823
MFP934802	PAVEMENT AND UTILITY REHABILITATION PORT NEWARK AND ELIZABETH MARINE TERMINAL KELLY EXCAVATING & PAVING, INC. D/B/A OWL CONTRACTING	2,525,525 (B) 250,000 (C) <u>151,532</u> (D) 2,927,057	2,525,525 250,000 <u>151,532</u> 2,927,057	1,056,432 167,009 --0-- 1,223,441

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	ORIGINAL AUTHORIZATION	TOTAL AUTHORIZED	TOTAL PAYMENTS
PN994553	BUILDING 260 PARKING LOT	136,565 (A)	136,565	83,517 (W)
	RECONFIGURATION	93,665 (B)	93,665	80,468
	PORT NEWARK	60,000 (C)	60,000	--0--
	W. KELLY EQUIPMENT, INC.	<u>13,814 (D)</u>	<u>13,814</u>	<u>--0--</u>
		304,044	304,044	163,985
WTC404160	GENERAL SITE WORK CONTRACT	30,000,000 (C)	32,800,000 (X)	31,894,089
	WORLD TRADE CENTER SITE	<u>93,875 (E)</u>	<u>93,875</u>	<u>93,875</u>
	TULLY CONSTRUCTION CO, INC.	30,093,875	32,893,875	31,987,964
WTC404161	VESEY STREET WALKWAY	1,009,400 (A)	1,009,400	1,009,400
	IMPROVEMENTS	314,600 (B)	314,600	231,384
	WORLD TRADE CENTER SITE	200,000 (C)	200,000	111,990
	DEFOE CORPORATION	<u>105,920 (D)</u>	<u>355,920 (Y)</u>	<u>139,836</u>
		1,629,920	1,879,920	1,492,610

(A) Lump Sum.

(B) Classified Work.

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) Increase in extra work in the amount of \$120,000 authorized on 3/22/2005.

(G) Increase in extra work in the amount of \$18,000 authorized on 2/12/1999.

(H) The difference between "Total Authorized" and "Total Payments," \$3,055, represents the final payment due the contractor. However, it appears that the contractor went out of business before the final payment could be tendered.

(I) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$24,600 for deletion of part of the work.

(J) Increase in net cost work in the amount of \$250,000 authorized on 6/2/2004.

(K) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$6,154 for deletion of part of the work.

(L) Increase in the contractor's compensation pursuant to the "Emergency Delays" clause, in the amount of \$8,458, as provided for in the contract.

(M) Increase in extra work in the amount of \$452,259 authorized on 10/29/2004.

(N) Increase in extra work in the amount of \$5,197 authorized on 6/13/2005.

(O) Supplemental Agreement No. 1 which included an increase in the amount of \$3,482,350 for lump sum work on 9/10/1998.

(P) Supplemental Agreement No. 1 which included an increase in the amount of \$234,000 for extra work on 9/10/1998.

(Q) Supplemental Agreement No. 1 which included an increase in the amount of \$60,000 for net cost work on 9/10/1998.

(R) The difference between "Total Authorized" and "Total Payments" represents a deduction in the contractor's compensation due to deficiencies in asphalt pavement density totaling \$118,589, as provided for in the contract.

(S) Increase in extra work in the amount of \$250,000 authorized on 2/6/2001.

(T) Increase in extra work in the amount of \$262,560 authorized on 4/11/2001.

- (U) Supplemental Agreement No.1 which provided for an increase in the amount of \$148,239 for lump sum work on 5/6/2003.
- (V) Increase in extra work in the amount of \$30,000 authorized on 1/27/2005.
- (W) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$53,048 for deletion of part of the work.
- (X) Increase in net cost work in the amount of \$2,800,000 authorized on 6/17/2004.
- (Y) Increase in extra work in the amount of \$250,000 authorized on 3/25/2004.

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of November 1, 2005 to November 30, 2005.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>ORIGINAL AUTHORIZATION</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
EWR923556	BUILDING 42 & 46 DOMESTIC	372,000 (A)	372,000	372,000
	WATER CONTROL SYSTEMS	45,000 (C)	45,000	7,569
	NEWARK LIBERTY	<u>22,320</u> (D)	<u>22,320</u>	<u>17,936</u>
	INTERNATIONAL AIRPORT NCC, INC.	439,320	439,320	397,505
HH234952	PORT IVORY-PHASE 1A SITE	136,655 (A)	136,655	136,655
	SURCHARGE	420,000 (B)	420,000	638,000 (H,I)
	HOWLAND HOOK MARINE	150,000 (C)	400,000 (G)	304,865
	TERMINAL	<u>33,399</u> (D)	<u>333,399</u> (F)	<u>46,248</u>
	CONTI ENTERPRISES, INC.	740,054	1,290,054	1,125,768
JFK910204	LIMOUSINE & CHARTER BUS	547,000 (A)	547,000	547,000
	PARKING LOT	153,500 (B)	253,500 (J)	234,707
	JOHN F. KENNEDY	25,000 (C)	25,000	--0--
	INTERNATIONAL AIRPORT	<u>42,000</u> (D)	<u>42,000</u>	<u>10,290</u>
	NAGORI CONTRACTING CORPORATION	767,500	867,500	791,997
MFP100529	IMMEDIATE REPAIRS	<u>1,000,000</u> (C)	<u>2,000,000</u> (K)	<u>1,953,147</u>
	NEW YORK MARINE TERMINALS BEAVER CONCRETE CONSTRUCTION CO., INC. AND GATEWAY INDUSTRIES, LLC, A JOINT VENTURE	1,000,000	2,000,000	1,953,147
MFP100531	IMMEDIATE REPAIRS	1,000,000 (C)	2,000,000 (L)	1,471,501
	NEW YORK MARINE	<u>1,440</u> (E)	<u>1,440</u>	<u>1,440</u>
	TERMINALS TULLY CONSTRUCTION CO., INC.	1,001,440	2,001,440	1,472,941

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>ORIGINAL AUTHORIZATION</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
TEB923007	BUILDING 72 ROOFTOP AIR HANDLING UNIT TETERBORO AIRPORT C.S.R. CONSTRUCTION CORPORATION	233,360 (A) 61,000 (C) <u>18,669</u> (D) 313,029	233,360 61,000 <u>18,669</u> 313,029	233,360 36,801 <u>-0-</u> 270,161

(A) Lump Sum.

(B) Classified Work

(C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.

(D) Extra Work.

(E) Premium for furnishing performance and payment bond as provided for in the contract.

(F) Increase in extra work in the amount of \$300,000 authorized on 9/18/2003.

(G) Increase in net cost work in the amount of \$250,000 authorized on 9/29/2003.

(H) Increase in classified work.

(I) Uncommitted funds in extra work utilized against additional cost in classified work.

(J) Increase in classified work in the amount of \$100,000 authorized on 12/8/2003.

(K) Increase in net cost work in the amount of \$1,000,000 authorized on 6/25/2001.

(L) Increase in net cost work in the amount of \$1,000,000 authorized on 1/22/2004.

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

RECOMMENDATION: NONE

The Committee on Finance reported, for information only, that in accordance with the authority granted by the Committee, the Executive Director had authorized the following security transaction during the period November 1, 2005 through November 30, 2005.

**REPORT A:**

Purchase of Port Authority Bonds

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

<b><u>Purchase</u></b> <b><u>Date</u></b>	<b><u>Par</u></b> <b><u>Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon</u></b> <b><u>Rate</u></b>	<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Purchase</u></b> <b><u>Price</u></b>	<b><u>Call</u></b> <b><u>Year</u></b>	<b><u>YTC</u></b> <b><u>@ Cost</u></b>	<b><u>BEY</u></b> <b><u>@ Cost</u></b>	<b><u>Total</u></b> <b><u>Principal</u></b>	<b><u>Dealer</u></b>
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No new transactions this period.

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

## Purchase of Securities

<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Purchase Price</u></b>	<b><u>Discount Rate</u></b>	<b><u>BEY @Cost</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>
11/01/05	\$25,000,000	FHDN	--	11/09/05	99.91	3.850%	3.927%	\$24,978,611.11	Lehman Brothers
11/01/05	25,000,000	FHDN	--	11/02/05	99.99	3.910	3.988	24,997,284.72	Citiglobal
11/01/05	50,000,000	GE CORP	--	11/02/05	99.99	4.010	4.092	49,994,430.56	G.E. Capital
11/01/05	25,000,000	GECS CP	--	11/08/05	99.92	4.000	4.083	24,980,555.56	G.E. Capital
11/01/05	37,000,000	UBSFIN CP	--	11/02/05	99.99	4.000	4.081	36,995,888.89	Banc of America
11/01/05	3,100,000	JFK-APO	6.375%	12/01/25	99.90	--	6.384	3,096,900.00	JFKIAT-APO
11/02/05	25,000,000	FHDN	--	11/07/05	99.95	3.840	3.916	24,986,666.67	Citiglobal
11/02/05	25,000,000	FHDN	--	11/17/05	99.84	3.850	3.928	24,959,895.83	Citiglobal
11/02/05	50,000,000	GE CORP	--	11/03/05	99.99	3.980	4.060	49,994,472.22	G.E. Capital
11/02/05	40,000,000	UBSFIN CP	--	11/03/05	99.99	3.970	4.050	39,995,588.89	Banc of America
11/03/05	25,000,000	USTB	--	12/01/05	99.71	3.737	3.813	24,927,336.11	Deutsche Bank
11/03/05	30,000,000	USTB	--	12/01/05	99.71	3.737	3.813	29,912,803.33	Deutsche Bank

## 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>
11/03/05	\$25,000,000	USTB	--	12/01/05	99.71	3.737%	3.813%	\$24,927,336.11	Deutsche Bank
11/03/05	50,000,000	USTB	--	12/01/05	99.71	3.737	3.813	49,854,672.22	Deutsche Bank
11/03/05	50,000,000	USTB	--	12/01/05	99.71	3.737	3.813	49,854,672.22	Deutsche Bank
11/03/05	40,000,000	USTB	--	03/23/06	98.47	3.935	4.045	39,387,888.89	Deutsche Bank
11/03/05	25,000,000	USTB	--	05/04/06	97.93	4.100	4.230	24,481,805.56	Banc of America
11/03/05	25,000,000	FHDN	--	11/16/05	99.86	3.860	3.938	24,965,152.78	Citiglobal
11/03/05	25,000,000	FHDN	--	11/14/05	99.88	3.860	3.938	24,970,513.89	Citiglobal
11/03/05	50,000,000	FHDN	--	12/15/05	99.55	3.870	3.955	49,774,250.00	Citiglobal
11/03/05	30,000,000	UBSFIN CP	--	11/04/05	99.99	3.970	4.050	29,996,691.67	Lehman Brothers
11/03/05	50,000,000	DBKFIN CP	--	11/10/05	99.92	3.990	4.072	49,961,208.33	Deutsche Bank
11/03/05	15,000,000	USTN	3.625%	04/30/07	98.84	--	4.440	14,825,390.63	Bear, Stearns & Co.
11/04/05	50,000,000	FHDN	--	11/18/05	99.85	3.840	3.918	49,925,333.33	Citiglobal

## 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>
11/04/05	\$50,000,000	GE CORP	--	11/07/05	99.97	3.970%	4.051%	\$49,983,458.33	G.E. Capital
11/04/05	14,000,000	UBSFIN CP	--	11/07/05	99.97	3.970	4.051	13,995,368.33	Banc of America
11/07/05	25,000,000	FHDN	--	11/15/05	99.91	3.880	3.958	24,978,444.44	Lehman Brothers
11/07/05	50,000,000	FHDN	--	11/21/05	99.85	3.900	3.980	49,924,166.67	Lehman Brothers
11/07/05	13,000,000	GE CORP	--	11/08/05	99.99	3.980	4.060	12,998,562.78	G.E. Capital
11/08/05	25,000,000	USTB	--	11/17/05	99.91	3.655	3.724	24,977,156.25	Deutsche Bank
11/08/05	50,000,000	DBKFIN CP	--	11/09/05	99.99	3.980	4.060	49,994,472.22	Deutsche Bank
11/08/05	25,000,000	UBSFIN CP	--	11/09/05	99.99	3.970	4.050	24,997,243.06	Banc of America
11/09/05	25,000,000	FHDN	--	11/17/05	99.91	3.860	3.937	24,978,555.56	Citiglobal
11/09/05	50,000,000	GECC CP	--	11/10/05	99.99	3.960	4.040	49,994,500.00	G.E. Capital
11/09/05	26,000,000	UBSFIN CP	--	11/10/05	99.99	3.950	4.029	25,997,147.22	Lehman Brothers
11/09/05	25,000,000	UBSFIN CP	--	11/10/05	99.99	3.950	4.030	24,997,256.75	Banc of America

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

## Purchase of Securities (Cont.)

<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Purchase Price</u></b>	<b><u>Discount Rate</u></b>	<b><u>BEY @Cost</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>
11/10/05	\$50,000,000	USTB	--	12/08/05	99.70	3.830%	3.910%	\$49,851,055.56	JPMorgan
11/10/05	25,000,000	FHDN	--	11/28/05	99.81	3.880	3.960	24,951,500.00	Lehman Brothers
11/10/05	50,000,000	FHDN	--	12/01/05	99.77	3.860	3.940	49,887,416.67	Citiglobal
11/10/05	35,300,000	GECC CP	--	11/14/05	99.96	3.980	4.061	35,284,389.56	G.E. Capital
11/10/05	50,000,000	DBKFIN CP	--	11/14/05	99.96	3.990	4.072	49,977,833.33	Deutsche Bank
11/14/05	37,400,000	UBSFIN CP	--	11/15/05	99.99	4.000	4.081	37,395,844.45	Merrill Lynch
11/14/05	50,000,000	DBKFIN CP	--	11/15/05	99.99	4.010	4.092	49,994,430.56	Deutsche Bank
11/14/05	50,000,000	DBKFIN CP	--	11/15/05	99.99	4.010	4.092	49,994,430.56	Deutsche Bank
11/15/05	10,000,000	GE CORP	--	11/16/05	99.99	4.060	4.144	9,998,872.22	G.E. Capital
11/15/05	50,000,000	GE CORP	--	11/16/05	99.99	4.060	4.144	49,994,361.11	G.E. Capital
11/15/05	50,000,000	UBSFIN CP	--	11/16/05	99.99	4.060	4.144	49,994,361.11	Lehman Brothers
11/15/05	50,000,000	DBKFIN CP	--	11/16/05	99.99	4.070	4.154	49,994,347.22	Deutsche Bank

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

## Purchase of Securities (Cont.)

<b>Purchase Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount Rate</b>	<b>BEY @Cost</b>	<b>Principal</b>	<b>Dealer</b>
11/15/05	\$50,000,000	DBKFIN CP	--	11/16/05	99.99	4.070%	4.154%	\$49,994,347.22	Deutsche Bank
11/15/05	10,000,000	USTN	4.375%	11/15/08	99.62	--	4.513	9,961,718.75	Lehman Brothers
11/15/05	10,000,000	USTN	4.250	10/15/10	98.68	--	4.550	9,868,359.38	UBS Warburg
11/15/05	10,000,000	USTN	3.875	07/31/07	99.00	--	4.479	9,899,609.38	Citiglobal
11/15/05	10,000,000	USTN	3.125	05/15/07	98.04	--	4.491	9,803,906.25	Morgan Stanley
11/16/05	25,000,000	FHDN	--	11/28/05	99.87	3.880	3.959	24,967,666.67	Lehman Brothers
11/16/05	50,000,000	FHDN	--	12/15/05	99.69	3.890	3.973	49,843,319.44	Citiglobal
11/16/05	30,000,000	FHDN	--	12/01/05	99.84	3.870	3.949	29,951,625.00	Citiglobal
11/16/05	50,000,000	FHDN	--	11/29/05	99.86	3.870	3.949	49,930,125.00	Citiglobal
11/16/05	30,000,000	FHDN	--	12/05/05	99.80	3.880	3.960	29,938,566.67	Citiglobal
11/16/05	40,000,000	GE CORP	--	11/17/05	99.99	3.970	4.050	39,995,588.89	G.E. Capital
11/16/05	50,000,000	DBKFIN CP	--	11/18/05	99.98	3.970	4.050	49,988,972.22	Deutsche Bank

## 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>
11/17/05	\$50,000,000	USTB	--	12/15/05	99.69	3.927%	4.011%	\$49,847,283.33	Deutsche Bank
11/17/05	40,000,000	USTB	--	12/15/05	99.69	3.927	4.011	39,877,826.67	Deutsche Bank
11/17/05	25,000,000	USTB	--	12/15/05	99.69	3.927	4.011	24,923,641.67	Deutsche Bank
11/17/05	50,000,000	USTB	--	12/15/05	99.69	3.927	4.011	49,847,283.33	Deutsche Bank
11/17/05	38,000,000	UBSFIN CP	--	11/18/05	99.99	3.970	4.050	37,995,809.44	Lehman Brothers
11/17/05	50,000,000	DBKFIN CP	--	11/18/05	99.99	3.980	4.060	49,994,472.22	Deutsche Bank
11/18/05	50,000,000	USTB	--	12/15/05	99.71	3.900	3.983	49,853,750.00	Banc of America
11/18/05	50,000,000	FHDN	--	12/14/05	99.72	3.925	4.009	49,858,263.89	Goldman Sachs
11/18/05	50,000,000	FHDN	--	12/09/05	99.77	3.930	4.013	49,885,375.00	Mizuho
11/18/05	37,000,000	UBSFIN CP	--	11/21/05	99.97	3.960	4.040	36,987,790.00	Lehman Brothers
11/21/05	25,000,000	FHDN	--	12/05/05	99.85	3.900	3.980	24,962,083.33	Lehman Brothers
11/21/05	30,000,000	FHDN	--	12/06/05	99.84	3.900	3.980	29,951,250.00	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>
11/21/05	\$30,000,000	FHDN	--	12/07/05	99.83	3.880%	3.960%	\$29,948,266.67	Citiglobal
11/21/05	21,000,000	DBKFIN CP	--	11/22/05	99.99	4.010	4.092	20,997,660.83	Deutsche Bank
11/22/05	29,500,000	USTB	--	12/15/05	99.75	3.855	3.935	29,427,343.96	Greenwich Capital
11/22/05	50,000,000	USTB	--	12/15/05	99.76	3.818	3.897	49,878,036.11	Deutsche Bank
11/22/05	25,000,000	USTB	--	12/22/05	99.68	3.804	3.869	24,920,750.00	Mizuho
11/22/05	25,000,000	FHDN	--	12/02/05	99.89	3.860	3.938	24,973,194.44	Citiglobal
11/22/05	50,000,000	DBKFIN CP	--	11/29/05	99.92	4.000	4.083	49,961,111.11	Deutsche Bank
11/23/05	50,000,000	UBSFIN CP	--	11/28/05	99.94	4.000	4.082	49,972,222.22	Lehman Brothers
11/28/05	30,000,000	FHDN	--	12/06/05	99.91	3.910	3.989	29,973,933.33	Citiglobal
11/28/05	50,000,000	FHDN	--	12/08/05	99.89	3.910	3.990	49,945,694.44	Citiglobal
11/28/05	50,000,000	DBKFIN CP	--	11/29/05	99.99	4.020	4.102	49,994,416.67	Deutsche Bank
11/29/05	20,000,000	FHDN	--	12/07/05	99.91	3.910	3.989	19,982,622.22	Citiglobal

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

## Purchase of Securities (Cont.)

<b>Purchase Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount Rate</b>	<b>BEY @Cost</b>	<b>Principal</b>	<b>Dealer</b>
11/29/05	\$50,000,000	FHDN	--	01/05/06	99.59	3.990%	4.079%	\$49,794,958.33	Citiglobal
11/29/05	20,000,000	DBKFIN CP	--	12/02/05	99.97	4.000	4.082	19,993,333.33	Deutsche Bank
11/29/05	30,000,000	CITIGROUP	--	11/30/05	99.99	3.980	4.060	29,996,683.33	Citigroup
11/29/05	26,000,000	UBSFIN CP	--	11/30/05	99.99	3.980	4.060	25,997,125.56	Banc of America
11/30/05	50,000,000	FHDN	--	01/05/06	99.60	3.980	4.069	49,801,000.00	Citiglobal
11/30/05	33,000,000	UBSFIN CP	--	12/01/05	99.99	4.020	4.102	32,996,315.00	Lehman Brothers
11/30/05	<u>50,000,000</u>	DBKFIN CP	--	12/01/05	99.99	4.040	4.123	<u>49,994,388.89</u>	Deutsche Bank
	<u>\$3,230,300,000</u>							<u>\$3,224,558,213.67</u>	

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

Sale of Securities

<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Sale Price</u></b>	<b><u>Discount Rate</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>
11/17/05	\$10,000,000	USTN	4.375%	11/15/08	99.67	--	\$ 9,967,187.50	Lehman Brothers
11/22/05	<u>25,000,000</u>	USTN	4.250	10/15/10	99.13	--	<u>24,782,226.56</u>	JPMorgan
	<u>\$35,000,000</u>						<u>\$ 34,749,414.06</u>	

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

## Repurchase Transactions

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Lehman Brothers	11/01/05	11/03/05	\$48,895,000	3.920%	\$10,580.33 *
Lehman Brothers	11/01/05	11/03/05	605,000	3.920	130.92 *
Lehman Brothers	11/02/05	11/17/05	29,887,500	3.870	48,899.27 *
Lehman Brothers	11/02/05	11/14/05	29,887,500	3.870	39,044.70 *
Nomura	11/03/05	11/08/05	7,395,000	3.900	4,005.63
Lehman Brothers	11/03/05	11/14/05	14,812,500	3.900	17,758.54 *
BNP Paribas	11/03/05	11/08/05	15,911,000	3.900	8,618.46
BNP Paribas	11/03/05	11/08/05	17,408,000	3.900	9,429.33
BNP Paribas	11/03/05	11/08/05	24,605,000	3.900	13,327.71
BNP Paribas	11/03/05	11/08/05	27,525,000	3.900	14,909.38
BNP Paribas	11/03/05	11/08/05	30,536,000	3.900	16,540.33
BNP Paribas	11/03/05	11/08/05	31,466,000	3.900	17,044.08

## 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>
ABN AMRO	11/03/05	11/08/05	\$40,255,000	3.890%	\$21,748.88
Nomura	11/03/05	11/08/05	47,958,000	3.900	25,977.25
Nomura	11/03/05	11/08/05	47,958,000	3.900	25,977.25
Nomura	11/03/05	11/08/05	47,958,000	3.900	25,977.25
ABN AMRO	11/03/05	11/08/05	48,777,000	3.890	26,353.13
Daiwa	11/04/05	11/09/05	1,385,000	3.900	754.05 *
Daiwa	11/04/05	11/09/05	48,590,000	3.900	26,454.56 *
Daiwa	11/08/05	11/09/05	15,618,000	3.910	1,696.29
UBS Warburg	11/08/05	11/09/05	16,086,000	3.900	1,742.65
Daiwa	11/08/05	11/09/05	17,352,000	3.910	1,884.62
Nomura	11/08/05	11/09/05	22,072,000	3.920	2,403.40
Daiwa	11/08/05	11/09/05	23,199,000	3.910	2,519.67

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Daiwa	11/08/05	11/09/05	\$26,492,000	3.910%	\$ 2,877.33
Daiwa	11/08/05	11/09/05	29,651,000	3.910	3,220.43
Nomura	11/08/05	11/09/05	29,748,000	3.920	3,239.23
Daiwa	11/08/05	11/09/05	30,552,000	3.910	3,318.29
Lehman Brothers	11/08/05	11/14/05	39,560,000	3.920	25,977.73 *
UBS Warburg	11/08/05	11/09/05	48,014,000	3.900	5,201.52
Nomura	11/08/05	11/09/05	49,367,000	3.920	5,375.52
Nomura	11/08/05	11/09/05	50,163,000	3.920	5,462.19
Nomura	11/09/05	11/15/05	7,308,000	3.900	4,750.20
Banc of America	11/09/05	11/15/05	14,851,000	3.900	9,653.15
Mizuho	11/09/05	11/15/05	16,123,000	3.880	10,426.21
Banc of America	11/09/05	11/15/05	17,343,000	3.900	11,272.95

## 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>
Banc of America	11/09/05	11/15/05	\$22,844,000	3.900%	\$14,848.60
Banc of America	11/09/05	11/15/05	26,457,000	3.900	17,197.05
Banc of America	11/09/05	11/15/05	29,626,000	3.900	19,256.90
Banc of America	11/09/05	11/15/05	30,041,000	3.900	19,526.65
Mizuho	11/09/05	11/15/05	47,984,000	3.880	31,029.65
Nomura	11/09/05	11/15/05	48,020,000	3.900	31,213.00
Nomura	11/09/05	11/15/05	48,020,000	3.900	31,213.00
Nomura	11/09/05	11/15/05	48,020,000	3.900	31,213.00
Lehman Brothers	11/14/05	11/17/05	14,887,500	3.950	4,908.74 *
Lehman Brothers	11/14/05	11/17/05	29,895,000	3.950	9,857.05 *
Daiwa	11/14/05	11/18/05	39,420,000	3.980	17,443.35 *
Lehman Brothers	11/14/05	11/17/05	39,600,000	3.950	13,057.00 *

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Daiwa	11/15/05	11/17/05	\$14,845,000	3.970%	\$ 3,274.15
Dresdner	11/15/05	11/17/05	6,502,000	3.970	1,434.05
Daiwa	11/15/05	11/17/05	17,014,000	3.970	3,752.53
Daiwa	11/15/05	11/17/05	21,986,000	3.970	4,849.13
Dresdner	11/15/05	11/17/05	24,962,000	3.970	5,505.51
Daiwa	11/15/05	11/17/05	26,382,000	3.970	5,818.70
Daiwa	11/15/05	11/17/05	29,548,000	3.970	6,516.98
Daiwa	11/15/05	11/17/05	29,940,000	3.970	6,603.43
Dresdner	11/15/05	11/17/05	48,000,000	3.970	10,586.67
Dresdner	11/15/05	11/17/05	48,625,000	3.970	10,724.51
Dresdner	11/15/05	11/17/05	48,812,000	3.970	10,765.76
Lehman Brothers	11/17/05	11/22/05	6,538,191	3.920	3,559.68

## 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>
ABN AMRO	11/17/05	11/22/05	\$14,848,000	3.920%	\$ 8,083.91
ABN AMRO	11/17/05	11/22/05	17,018,000	3.920	9,265.36
ABN AMRO	11/17/05	11/22/05	26,388,000	3.920	14,366.80
ABN AMRO	11/17/05	11/22/05	29,555,000	3.920	16,091.06
Nomura	11/17/05	11/22/05	29,763,000	3.920	16,204.30
ABN AMRO	11/17/05	11/22/05	29,947,000	3.920	16,304.48
ABN AMRO	11/17/05	11/22/05	32,265,000	3.920	17,566.50
Nomura	11/17/05	11/22/05	48,448,000	3.920	26,377.24
Nomura	11/17/05	11/22/05	48,448,000	3.920	26,377.24
Lehman Brothers	11/17/05	11/22/05	48,865,404	3.920	26,604.50
Lehman Brothers	11/17/05	11/22/05	48,865,404	3.920	26,604.50
Daiwa	11/21/05	11/28/05	25,062,500	3.950	19,249.39 *

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Nomura	11/22/05	11/28/05	\$14,856,000	3.930%	\$ 9,730.68
ABN AMRO	11/22/05	11/28/05	5,967,000	3.930	3,908.39
Nomura	11/22/05	11/28/05	17,027,000	3.930	11,152.69
Nomura	11/22/05	11/28/05	26,402,000	3.930	17,293.31
Nomura	11/22/05	11/28/05	29,571,000	3.930	19,369.01
Nomura	11/22/05	11/28/05	29,963,000	3.930	19,625.77
Nomura	11/22/05	11/28/05	32,283,000	3.930	21,145.37
Lehman Brothers	11/22/05	11/23/05	39,460,000	3.950	4,329.64 *
Citiglobal	11/22/05	11/23/05	39,900,000	3.970	4,400.08 *
Citiglobal	11/22/05	11/23/05	39,900,000	3.970	4,400.08 *
Citiglobal	11/22/05	11/23/05	39,900,000	3.970	4,400.08 *
Citiglobal	11/22/05	11/23/05	39,900,000	3.970	4,400.08 *

## 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>
Citiglobal	11/22/05	11/23/05	\$39,900,000	3.970%	\$ 4,400.08 *
ABN AMRO	11/22/05	11/28/05	48,632,000	3.930	31,853.96
ABN AMRO	11/22/05	11/28/05	48,632,000	3.930	31,853.96
ABN AMRO	11/22/05	11/28/05	48,632,000	3.930	31,853.96
Daiwa	11/23/05	11/30/05	488,000	3.930	372.78 *
Lehman Brothers	11/23/05	11/29/05	44,887,500	3.930	29,401.31 *
Lehman Brothers	11/23/05	11/29/05	44,887,500	3.930	29,401.31 *
Lehman Brothers	11/23/05	Open	44,887,500 *	Variable **	39,151.87 ***
Lehman Brothers	11/23/05	Open	44,887,500 *	Variable **	39,151.87 ***
Daiwa	11/23/05	11/30/05	49,387,000	3.930	37,726.18 *
Banc of America	11/28/05	12/01/05	5,583,000	3.920	1,823.78
Nomura	11/28/05	12/01/05	14,342,000	3.940	4,708.96

## 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	11/28/05	12/01/05	\$16,966,000	3.940%	\$ 5,570.50
Nomura	11/28/05	12/01/05	22,336,000	3.940	7,333.65
Nomura	11/28/05	12/01/05	24,916,000	3.940	8,180.75
Nomura	11/28/05	12/01/05	25,539,000	3.940	8,385.30
Nomura	11/28/05	12/01/05	28,547,000	3.940	9,372.93
Daiwa	11/28/05	Open	29,396,750 *	Variable **	9,619.28 ***
Daiwa	11/28/05	Open	29,396,750 *	Variable **	9,619.28 ***
Citiglobal	11/28/05	Open	33,932,000 *	Variable **	11,122.15 ***
Daiwa	11/28/05	Open	44,910,000 *	Variable **	14,695.56 ***
Daiwa	11/28/05	Open	44,910,000 *	Variable **	14,695.56 ***
Banc of America	11/28/05	12/01/05	48,586,000	3.920	15,871.43
Banc of America	11/28/05	12/01/05	48,897,000	3.920	15,973.02

## 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>
Banc of America	11/28/05	12/01/05	\$48,897,000	3.920%	\$15,973.02
Lehman Brothers	11/29/05	Open	44,910,000 *	Variable **	9,755.45 ***
Lehman Brothers	11/29/05	Open	44,910,000 *	Variable **	9,755.45 ***
Daiwa	11/30/05	Open	1,923,000 *	Variable **	209.93 ***
Daiwa	11/30/05	Open	47,977,000 *	Variable **	5,237.49 ***

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.

\*\* This rate subject to change daily.

\*\*\* Total interest earned is to the last day of the month.

## 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)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	11/01/05	11/03/05	\$49,500,000	3.700%	\$10,271.25
Lehman Brothers	11/02/05	11/17/05	29,887,500	3.650	42,896.87
Lehman Brothers	11/02/05	11/14/05	29,887,500	3.650	35,383.48
Lehman Brothers	11/03/05	11/14/05	14,812,500	3.400	17,091.99
Daiwa	11/04/05	11/09/05	49,975,000	3.800	26,445.11
Lehman Brothers	11/08/05	11/14/05	39,560,000	3.750	24,999.72
Lehman Brothers	11/14/05	11/17/05	39,600,000	3.800	12,562.00
Daiwa	11/14/05	11/18/05	39,420,000	3.780	16,129.35
Lehman Brothers	11/14/05	11/17/05	29,895,000	3.100	7,515.27
Lehman Brothers	11/14/05	11/17/05	14,887,500	3.250	4,362.87
Daiwa	11/21/05	11/28/05	25,062,500	3.700	18,622.84
Citiglobal	11/22/05	11/23/05	39,900,000	3.820	4,233.83

## 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)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Citiglobal	11/22/05	11/23/05	\$39,900,000	3.820%	\$ 4,233.83
Citiglobal	11/22/05	11/23/05	39,900,000	3.820	4,233.83
Citiglobal	11/22/05	11/23/05	39,900,000	3.820	4,233.83
Citiglobal	11/22/05	11/23/05	39,900,000	3.820	4,233.83
Lehman Brothers	11/22/05	11/23/05	39,460,000	3.800	4,165.22
Daiwa	11/23/05	11/30/05	49,875,000	3.630	34,704.69
Lehman Brothers	11/23/05	11/29/05	44,887,500	3.630	26,932.50
Lehman Brothers	11/23/05	Open	44,887,500	Variable *	36,097.03 **
Lehman Brothers	11/23/05	11/29/05	44,887,500	3.630	26,932.50
Lehman Brothers	11/23/05	Open	44,887,500	Variable *	36,097.03 **
Daiwa	11/28/05	Open	44,910,000	Variable *	12,911.63 **
Daiwa	11/28/05	Open	44,910,000	Variable *	12,911.63 **

## 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)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Citiglobal	11/28/05	Open	\$33,932,000	Variable *	\$10,320.98 **
Daiwa	11/28/05	Open	29,396,750	Variable *	7,145.04 **
Daiwa	11/28/05	Open	29,396,750	Variable *	7,145.04 **
Lehman Brothers	11/29/05	Open	44,910,000	Variable *	9,169.13 **
Lehman Brothers	11/29/05	Open	44,910,000	Variable *	9,169.13 **
Daiwa	11/30/05	Open	49,900,000	Variable *	4,782.08 **

\* This rate subject to change daily.

\*\* Total interest paid is to the last day of the month.

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 transactions during the period of November 1, 2005 through November 30, 2005, pertaining to investments in United 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.

Options Transactions - Purchased

<b>Transaction Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Price</b>	<b>Exercise Price</b>	<b>Expirations/ Settlement</b>	<b>Dealer</b>	<b>Option Premium</b>
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No new transactions this period.

Options Transactions - Sold

<b>Transaction Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Price</b>	<b>Exercise Price</b>	<b>Expirations/ Settlement</b>	<b>Dealer</b>	<b>Option Premium</b>
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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 of November 1, 2005 through November 30, 2005 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 and reauthorized on April 27, 2005.

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>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of November 30, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$364.4 million, all of which pertain to refundings.

**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 of November 1, 2005 through November 30, 2005 under the Variable Rate Master Note Program as amended and supplemented through November 18, 2004.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

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

The Committee on Finance reported, for information only, that in accordance with the authority granted by the Committee, the Executive Director had authorized the following security transactions during the period December 1, 2005 through December 31, 2005.

**REPORT A:**

Purchase of Port Authority Bonds

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

<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Purchase Price</u></b>	<b><u>Call Year</u></b>	<b><u>YTC @ Cost</u></b>	<b><u>BEY @ Cost</u></b>	<b><u>Total Principal</u></b>	<b><u>Dealer</u></b>
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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>
12/01/05	\$15,000,000	USTB	--	12/15/05	99.85	3.952%	4.034%	\$14,976,946.67	Deutsche Bank
12/01/05	25,000,000	USTB	--	12/15/05	99.85	3.952	4.034	24,961,577.78	Deutsche Bank
12/01/05	20,000,000	USTB	--	12/15/05	99.85	3.952	4.034	19,969,262.22	Deutsche Bank
12/01/05	40,000,000	USTB	--	12/15/05	99.85	3.952	4.034	39,938,524.44	Deutsche Bank
12/01/05	50,000,000	USTB	--	12/15/05	99.85	3.952	4.034	49,923,155.56	Deutsche Bank
12/01/05	50,000,000	FHDN	--	12/13/05	99.87	3.930	4.011	49,934,500.00	Citiglobal
12/01/05	28,000,000	GE CORP	--	12/02/05	99.99	4.010	4.092	27,996,881.11	G.E. Capital
12/01/05	50,000,000	DBKFIN CP	--	12/02/05	99.99	4.030	4.113	49,994,402.78	Deutsche Bank
12/02/05	50,000,000	FHDN	--	12/12/05	99.89	3.940	4.021	49,945,277.78	Citiglobal
12/02/05	50,000,000	DBKFIN CP	--	12/05/05	99.97	3.990	4.071	49,983,375.00	Deutsche Bank
12/02/05	31,000,000	UBSFIN CP	--	12/05/05	99.97	3.980	4.061	30,989,718.33	Banc of America
12/05/05	50,000,000	GE CORP	--	12/07/05	99.98	4.000	4.082	49,988,888.89	G.E. 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>
12/05/05	\$50,000,000	GE CORP	--	12/07/05	99.98	4.000%	4.082%	\$49,988,888.89	G.E. Capital
12/05/05	18,400,000	UBSFIN CP	--	12/06/05	99.99	4.010	4.092	18,397,950.44	Banc of America
12/06/05	24,129,000	USTB	--	12/08/05	99.98	3.995	4.076	24,123,644.70	JPMorgan
12/06/05	22,584,000	USTB	--	12/08/05	99.98	3.995	4.076	22,578,987.61	JPMorgan
12/06/05	25,074,000	USTB	--	12/08/05	99.98	3.995	4.076	25,068,434.97	JPMorgan
12/06/05	21,558,000	USTB	--	12/08/05	99.98	3.995	4.076	21,553,215.32	JPMorgan
12/06/05	28,234,000	USTB	--	12/08/05	99.98	3.995	4.076	28,227,733.62	JPMorgan
12/06/05	31,450,000	USTB	--	12/08/05	99.98	3.995	4.076	31,443,019.85	JPMorgan
12/06/05	50,000,000	USTB	--	12/08/05	99.98	3.995	4.076	49,988,902.78	JPMorgan
12/06/05	19,178,000	USTB	--	12/08/05	99.98	3.995	4.076	19,173,743.55	JPMorgan
12/06/05	50,000,000	USTB	--	12/08/05	99.98	3.995	4.076	49,988,902.78	JPMorgan
12/06/05	46,000,000	USTB	--	12/08/05	99.98	3.970	4.050	45,989,854.44	Mizuho

## 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>
12/06/05	\$50,000,000	DBKFIN CP	--	12/07/05	99.99	3.990%	4.071%	\$49,994,458.33	Deutsche Bank
12/06/05	10,000,000	USTN	4.000%	08/31/07	99.25	--	4.450	9,924,609.38	Bear, Stearns & Co.
12/06/05	15,000,000	USTN	3.625	04/30/07	98.88	--	4.454	14,831,835.94	Deutsche Bank
12/06/05	10,000,000	USTN	4.250	10/15/10	98.97	--	4.486	9,896,875.00	Lehman Brothers
12/07/05	40,000,000	FHDN	--	12/21/05	99.84	4.060	4.147	39,936,844.44	Merrill Lynch
12/07/05	50,000,000	UBSFIN CP	--	12/08/05	99.99	4.000	4.081	49,994,444.44	Lehman Brothers
12/07/05	50,000,000	CITIGROUP	--	12/08/05	99.99	4.010	4.092	49,994,430.56	Citigroup
12/07/05	50,000,000	CITIGROUP	--	12/08/05	99.99	4.010	4.092	49,994,430.56	Citigroup
12/07/05	20,000,000	UBSFIN CP	--	12/08/05	99.99	4.000	4.081	19,997,777.78	Banc of America
12/08/05	50,000,000	FHDN	--	01/05/06	99.68	4.080	4.171	49,841,333.33	Citiglobal
12/08/05	22,000,000	UBSFIN CP	--	12/09/05	99.99	4.070	4.154	21,997,512.78	Lehman Brothers
12/08/05	50,000,000	DBKFIN CP	--	12/12/05	99.95	4.090	4.176	49,977,277.78	Deutsche Bank

## 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>
12/08/05	\$50,000,000	DBKFIN CP	--	12/12/05	99.95	4.090%	4.176%	\$49,977,277.78	Deutsche Bank
12/08/05	50,000,000	CITIGROUP	--	12/12/05	99.95	4.070	4.155	49,977,388.89	Citigroup
12/08/05	50,000,000	UBSFIN CP	--	12/16/05	99.91	4.120	4.208	49,954,222.22	Banc of America
12/09/05	27,000,000	GE CORP	--	12/12/05	99.97	4.160	4.248	26,990,640.00	G.E. Capital
12/09/05	50,000,000	UBSFIN CP	--	12/16/05	99.92	4.170	4.260	49,959,458.33	Banc of America
12/12/05	50,000,000	FHDN	--	12/20/05	99.91	4.000	4.083	49,955,555.56	Citiglobal
12/12/05	50,000,000	GE CORP	--	12/13/05	99.99	4.210	4.300	49,994,152.78	G.E. Capital
12/12/05	24,000,000	GE CORP	--	12/13/05	99.99	4.210	4.300	23,997,193.33	G.E. Capital
12/12/05	50,000,000	DBKFIN CP	--	12/13/05	99.99	4.220	4.311	49,994,138.89	Deutsche Bank
12/12/05	50,000,000	DBKFIN CP	--	12/13/05	99.99	4.220	4.311	49,994,138.89	Deutsche Bank
12/13/05	50,000,000	FHDN	--	12/19/05	99.93	4.070	4.155	49,966,083.33	Citiglobal
12/13/05	50,000,000	FHDN	--	12/23/05	99.89	4.100	4.188	49,943,055.56	Citiglobal

## 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>
12/13/05	\$30,000,000	GECC CP	--	12/14/05	99.99	4.230%	4.321%	\$29,996,475.00	G.E. Capital
12/13/05	50,000,000	CITIGROUP	--	12/14/05	99.99	4.230	4.321	49,994,125.00	Citigroup
12/13/05	50,000,000	CITIGROUP	--	12/14/05	99.99	4.230	4.321	49,994,125.00	Citigroup
12/13/05	15,000,000	USTN	4.250%	10/31/07	99.68	--	4.427	14,951,367.19	Bear, Stearns & Co.
12/14/05	50,000,000	FHDN	--	12/29/05	99.83	4.130	4.220	49,913,958.33	Merrill Lynch
12/14/05	50,000,000	GE CORP	--	12/15/05	99.99	4.230	4.321	49,994,125.00	G.E. Capital
12/14/05	50,000,000	GE CORP	--	12/15/05	99.99	4.230	4.321	49,994,125.00	G.E. Capital
12/14/05	30,000,000	DBKFIN CP	--	12/15/05	99.99	4.240	4.331	29,996,466.67	Deutsche Bank
12/15/05	25,000,000	USTB	--	12/29/05	99.85	3.830	3.907	24,962,763.89	JPMorgan
12/15/05	50,000,000	USTB	--	12/29/05	99.85	3.830	3.907	49,925,527.78	JPMorgan
12/15/05	50,000,000	USTB	--	12/29/05	99.85	3.830	3.907	49,925,527.78	JPMorgan
12/15/05	50,000,000	USTB	--	12/29/05	99.85	3.830	3.907	49,925,527.78	JPMorgan

## 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>
12/15/05	\$50,000,000	USTB	--	12/29/05	99.85	3.830%	3.907%	\$49,925,527.78	JPMorgan
12/15/05	25,000,000	USTB	--	12/29/05	99.85	3.830	3.907	24,962,763.89	JPMorgan
12/15/05	10,000,000	USTN	2.375%	08/31/06	98.63	--	4.346	9,863,281.25	Merrill Lynch
12/15/05	30,000,000	FHDN	--	12/22/05	99.92	4.150	4.239	29,975,791.67	Merrill Lynch
12/15/05	30,000,000	FHDN	--	12/30/05	99.83	4.130	4.220	29,948,375.00	Citiglobal
12/15/05	50,000,000	FHDN	--	12/27/05	99.86	4.120	4.209	49,931,333.33	Citiglobal
12/15/05	50,000,000	FHDN	--	12/28/05	99.85	4.120	4.209	49,925,611.11	Citiglobal
12/15/05	50,000,000	CITIGROUP	--	12/19/05	99.95	4.270	4.364	49,976,277.78	Citigroup
12/15/05	23,400,000	CITIGROUP	--	12/19/05	99.95	4.270	4.364	23,388,898.00	Citigroup
12/16/05	7,000,000	UBSFIN CP	--	12/19/05	99.96	4.250	4.342	6,997,520.83	Lehman Brothers
12/16/05	50,000,000	DBKFIN CP	--	12/19/05	99.96	4.230	4.322	49,982,375.00	Deutsche Bank
12/16/05	20,000,000	DBKFIN CP	--	12/19/05	99.96	4.230	4.322	19,992,950.00	Deutsche Bank

## 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>
12/19/05	\$50,000,000	DBKFIN CP	--	12/20/05	99.99	4.250%	4.342%	\$49,994,097.22	Deutsche Bank
12/19/05	50,000,000	DBKFIN CP	--	12/20/05	99.99	4.250	4.342	49,994,097.22	Deutsche Bank
12/19/05	50,000,000	CITIGROUP	--	12/20/05	99.99	4.240	4.331	49,994,111.11	Citigroup
12/19/05	50,000,000	UBSFIN CP	--	12/20/05	99.99	4.240	4.331	49,994,111.11	Banc of America
12/19/05	6,000,000	UBSAM CP	--	12/20/05	99.99	4.240	4.331	5,999,293.33	Banc of America
12/20/05	50,000,000	FHDN	--	01/03/06	99.84	4.110	4.199	49,920,083.33	Citiglobal
12/20/05	50,000,000	FHDN	--	01/04/06	99.83	4.100	4.189	49,914,583.33	Citiglobal
12/20/05	50,000,000	GE CORP	--	12/21/05	99.99	4.230	4.321	49,994,125.00	G.E. Capital
12/20/05	50,000,000	GE CORP	--	12/21/05	99.99	4.230	4.321	49,994,125.00	G.E. Capital
12/20/05	15,000,000	UBSFIN CP	--	12/21/05	99.99	4.230	4.321	14,998,237.50	Lehman Brothers
12/20/05	50,000,000	UBSFIN CP	--	12/21/05	99.99	4.230	4.321	49,994,125.00	Lehman Brothers
12/20/05	50,000,000	DBKFIN CP	--	12/21/05	99.99	4.230	4.321	49,994,125.00	Deutsche Bank

## 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>
12/20/05	\$50,000,000	CITIGROUP	--	12/21/05	99.99	4.230%	4.321%	\$49,994,125.00	Citigroup
12/21/05	50,000,000	USTB	--	01/12/06	99.79	3.440	3.504	49,894,888.89	Greenwich Capital
12/21/05	25,000,000	USTB	--	01/19/06	99.72	3.460	3.526	24,930,319.44	Greenwich Capital
12/21/05	50,000,000	FHDN	--	01/09/06	99.78	4.100	4.190	49,891,805.56	Citiglobal
12/21/05	50,000,000	FHDN	--	01/13/06	99.74	4.100	4.191	49,869,027.78	Citiglobal
12/21/05	50,000,000	GECC CP	--	12/22/05	99.99	4.250	4.342	49,994,097.22	G.E. Capital
12/21/05	50,000,000	DBKFIN CP	--	12/22/05	99.99	4.260	4.352	49,994,083.33	Deutsche Bank
12/21/05	20,000,000	DBKFIN CP	--	12/22/05	99.99	4.260	4.352	19,997,633.33	Deutsche Bank
12/22/05	20,000,000	USTN	4.250%	10/31/07	99.70		4.415	19,939,843.75	Lehman Brothers
12/22/05	50,000,000	USTB	--	01/05/06	99.87	3.435	3.497	49,933,208.33	Deutsche Bank
12/22/05	22,000,000	FHDN	--	01/05/06	99.84	4.050	4.136	21,965,350.00	Citiglobal
12/22/05	50,000,000	FHDN	--	01/10/06	99.78	4.080	4.169	49,892,333.33	Citiglobal

## 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>
12/22/05	\$50,000,000	DBKFIN CP	--	12/27/05	99.94	4.260%	4.353%	\$49,970,416.67	Deutsche Bank
12/22/05	19,000,000	CITIGROUP	--	12/23/05	99.99	4.250	4.342	18,997,756.94	Citigroup
12/23/05	29,000,000	GE CORP	--	12/27/05	99.95	4.260	4.353	28,986,273.33	G.E. Capital
12/23/05	50,000,000	UBSFIN CP	--	12/27/05	99.95	4.260	4.353	49,976,333.33	Lehman Brothers
12/27/05	50,000,000	FHDN	--	01/06/06	99.89	4.010	4.094	49,944,305.56	Lehman Brothers
12/27/05	50,000,000	FHDN	--	01/17/06	99.77	4.020	4.107	49,882,750.00	Citiglobal
12/27/05	17,000,000	UBSFIN CP	--	12/28/05	99.99	4.260	4.352	16,997,988.33	Lehman Brothers
12/27/05	50,000,000	DBKFIN CP	--	12/28/05	99.99	4.260	4.352	49,994,083.33	Deutsche Bank
12/28/05	50,000,000	UBSFIN CP	--	12/29/05	99.99	4.260	4.352	49,994,083.33	Lehman Brothers
12/28/05	27,500,000	UBSFIN CP	--	12/29/05	99.99	4.260	4.352	27,496,745.83	Lehman Brothers
12/28/05	50,000,000	DBKFIN CP	--	12/29/05	99.99	4.280	4.373	49,994,055.56	Deutsche Bank
12/29/05	50,000,000	DBKFIN CP	--	01/03/06	99.94	4.290	4.385	49,970,208.33	Deutsche Bank

## 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>
12/29/05	\$50,000,000	DBKFIN CP	--	01/03/06	99.94	4.290%	4.385%	\$49,970,208.33	Deutsche Bank
12/29/05	50,000,000	CITIGROUP	--	01/03/06	99.94	4.290	4.385	49,970,208.33	Citigroup
12/29/05	50,000,000	CITIGROUP	--	01/03/06	99.94	4.290	4.385	49,970,208.33	Citigroup
12/29/05	25,100,000	UBSFIN CP	--	12/30/05	99.99	4.250	4.342	25,097,036.81	Banc of America
12/30/05	<u>46,320,000</u>	GECC CP	--	01/03/06	99.96	3.880	3.957	<u>46,300,030.93</u>	G.E. Capital
	<u>\$4,430,927,000</u>							<u>\$4,427,250,268.83</u>	

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

Sale of Securities

<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon Rate</u></b>	<b><u>Maturity Date</u></b>	<b><u>Sale Price</u></b>	<b><u>Discount Rate</u></b>	<b><u>Principal</u></b>	<b><u>Dealer</u></b>
12/01/05	\$5,199,000	JFK-APO	6.375%	12/01/25	100.00	--	\$5,199,000	JFKIAT-APO

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

## Repurchase Transactions

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Mizuho	12/01/05	12/06/05	\$21,601,000	3.930%	\$11,790.55
Nomura	12/01/05	12/06/05	9,175,000	3.930	5,008.02
Mizuho	12/01/05	12/06/05	23,996,000	3.930	13,097.82
Mizuho	12/01/05	12/06/05	24,222,000	3.930	13,221.18
Mizuho	12/01/05	12/06/05	25,468,000	3.930	13,901.28
Mizuho	12/01/05	12/06/05	28,681,000	3.930	15,655.05
Mizuho	12/01/05	12/06/05	32,216,000	3.930	17,584.57
Lehman Brothers	12/01/05	12/02/05	39,500,000	3.950	4,334.03 *
Nomura	12/01/05	12/06/05	48,265,000	3.930	26,344.65
Nomura	12/01/05	12/06/05	48,265,000	3.930	26,344.65
Nomura	12/01/05	12/06/05	48,265,000	3.930	26,344.65
Banc of America	12/08/05	12/13/05	21,423,000	4.060	12,080.19

## 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>
Daiwa	12/08/05	12/13/05	\$21,942,000	4.030%	\$12,281.43
Banc of America	12/08/05	12/13/05	22,488,000	4.060	12,680.73
Banc of America	12/08/05	12/13/05	24,134,000	4.060	13,608.89
Banc of America	12/08/05	12/13/05	24,881,000	4.060	14,030.12
Lehman Brothers	12/08/05	12/15/05	24,906,250	4.080	20,028.78 *
Banc of America	12/08/05	12/13/05	25,867,000	4.060	14,586.11
Banc of America	12/08/05	12/13/05	27,564,000	4.060	15,543.03
Daiwa	12/08/05	12/13/05	48,529,000	4.030	27,162.76
Daiwa	12/08/05	12/13/05	48,529,000	4.030	27,162.76
Banc of America	12/08/05	12/13/05	50,550,000	4.060	28,504.58
ABN AMRO	12/13/05	12/15/05	6,672,000	4.180	1,549.39
Banc of America	12/13/05	12/15/05	21,104,000	4.200	4,924.27

## 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>
Banc of America	12/13/05	12/15/05	\$22,431,000	4.200%	\$ 5,233.90
Banc of America	12/13/05	12/15/05	23,646,000	4.200	5,517.40
Banc of America	12/13/05	12/15/05	24,148,000	4.200	5,634.53
Banc of America	12/13/05	12/15/05	25,215,000	4.200	5,883.50
Banc of America	12/13/05	12/15/05	27,343,000	4.200	6,380.03
ABN AMRO	12/13/05	12/15/05	48,664,000	4.180	11,300.86
ABN AMRO	12/13/05	12/15/05	48,664,000	4.180	11,300.86
Banc of America	12/13/05	12/15/05	50,551,000	4.200	11,795.23
Lehman Brothers	12/14/05	12/29/05	10,050,000	4.180	17,422.78 *
ABN AMRO	12/15/05	12/20/05	12,888,000	4.020	7,195.80
Dresdner	12/15/05	12/20/05	14,065,000	4.000	7,813.89
ABN AMRO	12/15/05	12/20/05	21,145,000	4.020	11,805.96

## 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>
ABN AMRO	12/15/05	12/20/05	\$24,153,000	4.020%	\$13,485.43
ABN AMRO	12/15/05	12/20/05	27,437,000	4.020	15,318.99
Lehman Brothers	12/15/05	12/22/05	34,877,500	4.100	28,134.51 *
Lehman Brothers	12/15/05	12/22/05	34,877,500	4.100	28,134.51 *
ABN AMRO	12/15/05	12/20/05	36,569,000	4.020	20,417.69
Lehman Brothers	12/15/05	12/22/05	39,580,000	4.100	31,927.86 *
BNP Paribas	12/15/05	12/20/05	45,649,000	4.000	25,360.56
ABN AMRO	12/15/05	12/20/05	46,115,000	4.020	25,747.54
Dresdner	12/15/05	12/20/05	48,284,000	4.000	26,824.44
BNP Paribas	12/15/05	12/20/05	48,918,000	4.000	27,176.67
Dresdner	12/15/05	12/20/05	49,019,000	4.000	27,232.78
Lehman Brothers	12/15/05	12/20/05	49,775,000	4.100	28,620.63 *

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Dresdner	12/15/05	12/20/05	\$52,696,000	4.000%	\$29,275.56
Citiglobal	12/16/05	12/19/05	1,221,000	4.170	424.30 *
Citiglobal	12/16/05	12/19/05	1,221,000	4.170	424.30 *
Citiglobal	12/16/05	12/19/05	48,704,000	4.170	16,924.64 *
Citiglobal	12/16/05	12/19/05	48,704,000	4.170	16,924.64 *
Daiwa	12/19/05	12/23/05	10,342,500	4.150	4,812.13 *
Daiwa	12/19/05	12/23/05	14,595,000	4.150	6,790.73 *
Nomura	12/20/05	12/22/05	12,327,000	4.150	2,842.06
Nomura	12/20/05	12/22/05	21,016,000	4.150	4,845.36
Banc of America	12/20/05	12/22/05	22,268,000	4.150	5,134.01
Nomura	12/20/05	12/22/05	24,167,000	4.150	5,571.84
Lehman Brothers	12/20/05	12/21/05	24,612,500	4.200	2,871.46 *

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

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Nomura	12/20/05	12/22/05	\$26,352,000	4.150%	\$ 6,075.60
Nomura	12/20/05	12/22/05	36,583,000	4.150	8,434.41
Nomura	12/20/05	12/22/05	45,528,000	4.150	10,496.73
Banc of America	12/20/05	12/22/05	48,406,000	4.150	11,160.27
Banc of America	12/20/05	12/22/05	48,406,000	4.150	11,160.27
Banc of America	12/20/05	12/22/05	48,408,000	4.150	11,160.73
Lehman Brothers	12/22/05	12/29/05	930,000	4.100	754.08 *
Lehman Brothers	12/22/05	12/28/05	1,055,000	4.150	735.57 *
Lehman Brothers	12/22/05	12/28/05	1,055,000	4.150	735.57 *
Daiwa	12/22/05	12/27/05	2,612,000	4.100	1,487.39
Nomura	12/22/05	12/29/05	11,865,000	4.000	9,228.33
Daiwa	12/22/05	12/23/05	14,906,250	4.200	1,739.06 *

## 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	12/22/05	12/29/05	\$20,938,000	4.000%	\$16,285.11
Nomura	12/22/05	12/29/05	23,125,000	4.000	17,986.11
Nomura	12/22/05	12/29/05	24,172,000	4.000	18,800.44
Lehman Brothers	12/22/05	12/29/05	35,087,500	4.100	28,450.12 *
Nomura	12/22/05	12/29/05	36,579,000	4.000	28,450.33
ABN AMRO	12/22/05	12/28/05	39,980,000	4.100	27,819.42 *
ABN AMRO	12/22/05	12/28/05	39,980,000	4.100	27,819.42 *
ABN AMRO	12/22/05	12/28/05	39,980,000	4.100	27,819.42 *
ABN AMRO	12/22/05	12/28/05	39,980,000	4.100	27,819.42 *
ABN AMRO	12/22/05	12/28/05	39,980,000	4.100	27,819.42 *
Nomura	12/22/05	12/29/05	45,183,000	4.000	35,142.33
Daiwa	12/22/05	12/27/05	48,284,000	4.100	27,495.06

## 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>
Daiwa	12/22/05	12/27/05	\$48,284,000	4.100%	\$27,495.06
Daiwa	12/22/05	12/27/05	48,284,000	4.100	27,495.06
Lehman Brothers	12/22/05	12/29/05	48,895,000	4.100	39,645.71 *
Lehman Brothers	12/22/05	12/28/05	48,895,000	4.150	34,090.69 *
Lehman Brothers	12/22/05	12/28/05	48,895,000	4.150	34,090.69 *
Daiwa	12/23/05	12/29/05	1,109,500	4.200	773.57 *
Daiwa	12/23/05	12/29/05	49,203,000	4.200	34,305.43 *
Daiwa	12/27/05	01/03/06	48,037,000	3.650	24,352.09
Daiwa	12/27/05	01/03/06	49,754,000	3.650	25,222.51
Daiwa	12/27/05	01/03/06	49,755,000	3.650	25,223.02
ABN AMRO	12/29/05	01/03/06	6,138,000	3.550	1,815.83
Nomura	12/29/05	01/03/06	7,064,000	3.500	2,060.33

## 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>
ABN AMRO	12/29/05	01/03/06	\$23,876,000	3.550%	\$ 7,063.31
Dresdner	12/29/05	01/03/06	24,882,000	3.500	7,257.25
ABN AMRO	12/29/05	01/03/06	35,029,000	3.550	10,362.74
ABN AMRO	12/29/05	01/03/06	37,075,000	3.550	10,968.02
ABN AMRO	12/29/05	01/03/06	45,048,000	3.550	13,326.70
ABN AMRO	12/29/05	01/03/06	45,558,000	3.550	13,477.58
Nomura	12/29/05	01/03/06	47,958,000	3.500	13,987.75
Nomura	12/29/05	01/03/06	47,958,000	3.500	13,987.75
Nomura	12/29/05	01/03/06	48,510,000	3.500	14,148.75
Nomura	12/29/05	01/03/06	48,510,000	3.500	14,148.75

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.

## 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)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Date</u></b>	<b><u>Purchase Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	12/01/05	12/02/05	\$39,500,000	3.800%	\$ 4,169.44
Lehman Brothers	12/08/05	12/15/05	24,906,250	3.900	18,472.13
Lehman Brothers	12/14/05	12/29/05	10,050,000	3.500	16,135.83
Lehman Brothers	12/15/05	12/20/05	49,775,000	3.950	27,652.78
Lehman Brothers	12/15/05	12/22/05	39,580,000	3.850	26,441.64
Lehman Brothers	12/15/05	12/22/05	34,877,500	3.950	26,787.86
Lehman Brothers	12/15/05	12/22/05	34,877,500	3.950	26,787.86
Citiglobal	12/16/05	12/19/05	49,925,000	3.950	16,433.65
Citiglobal	12/16/05	12/19/05	49,925,000	3.950	16,433.65
Daiwa	12/19/05	12/23/05	24,937,500	3.950	11,221.88
Lehman Brothers	12/20/05	12/21/05	24,612,500	4.000	2,734.72
Lehman Brothers	12/22/05	12/28/05	49,950,000	4.000	32,745.00

## 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)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Date</u></b>	<b><u>Purchase Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	12/22/05	12/28/05	\$49,950,000	4.000%	\$32,745.00
Lehman Brothers	12/22/05	12/29/05	49,825,000	3.850	34,254.69
ABN AMRO	12/22/05	12/28/05	39,980,000	3.950	26,375.69
ABN AMRO	12/22/05	12/28/05	39,980,000	3.950	26,375.69
ABN AMRO	12/22/05	12/28/05	39,980,000	3.950	26,375.69
ABN AMRO	12/22/05	12/28/05	39,980,000	3.950	26,375.69
ABN AMRO	12/22/05	12/28/05	39,980,000	3.950	26,375.69
Lehman Brothers	12/22/05	12/29/05	35,087,500	3.900	27,436.48
Daiwa	12/22/05	12/23/05	14,906,250	3.800	1,573.44
Daiwa	12/23/05	12/29/05	50,312,500	3.900	32,982.64

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 transactions during the period of December 1, 2005 through December 31, 2005, pertaining to investments in United 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.

Options Transactions - Purchased

<b>Transaction Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Price</b>	<b>Exercise Price</b>	<b>Expirations/ Settlement</b>	<b>Dealer</b>	<b>Option Premium</b>
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No new transactions this period.

Options Transactions - Sold

<b>Transaction Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Price</b>	<b>Exercise Price</b>	<b>Expirations/ Settlement</b>	<b>Dealer</b>	<b>Option Premium</b>
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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 of December 1, 2005 through December 31, 2005 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 and reauthorized on April 27, 2005.

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>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of December 31, 2005, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$364.4 million, all of which pertain to refundings.

**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 of December 1, 2005 through December 31, 2005 under the Variable Rate Master Note Program as amended and supplemented through November 18, 2004.

Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

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

**Report E:** In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period October 1, 2005 through December 31, 2005 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bonds) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds:

<u>Date</u>	<u>Action</u>	<u>Number of Contracts</u>	<u>Short Position</u>	<u>Gains/(Losses) on Series Hedge*</u>	<u>Amount of Prospective Port Authority Debt Hedged</u>	<u>Estimated (Increase)/Decrease in Borrowing Costs on Portion of Debt Hedged</u>
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No outstanding Hedge during the 4th Quarter 2005

**INSURANCE TRANSACTIONS – JANUARY 1, 2005 THROUGH DECEMBER 31, 2005**

**REPORT:** The Executive Director reported, for information only, that the following insurance transactions have taken place during the period of January 1, 2005 through December 31, 2005 pursuant to Article XII, Paragraph (n) of the By-Laws.

<b>POLICY/ COVERAGE</b>	<b>LIMITS/ SIR/DEDUCTIBLE</b>	<b>TERM</b>	<b>AUTHORIZED ANNUAL PREMIUM</b>	<b>CARRIERS</b>
Fidelity and Computer Fraud Insurance	\$5M per loss; Deductible-\$250,000	04/01/05 to 04/01/06	\$46,882	National Union Fire Insurance Company of Pittsburgh
Travel Accident Insurance	\$500,000 per employee; \$1M per Commissioner & Governor; \$8M aggregate limit per aircraft accident Deductible-None	07/15/05 to 07/15/08	\$12,802	American Home Assurance Company of New York (AIG)
Workers' Compensation Coverage, Domestic Trade Office, Washington, D.C.	Statutory Deductible-None	08/04/05 to 08/04/06	\$1,564	Virginia Surety
PATH Accidental Death & Dismemberment	\$100,000 per employee; \$1M aggregate per accident Deductible-None	03/22/05 to 03/22/08	\$1,000	AIG

### RENEWAL NOTES

- Fidelity and Computer Fraud Insurance, which provides insurance protection for the Port Authority from acts of employee dishonesty and computer fraud perpetrated by non-employees, was renewed for a one-year period, effective April 1, 2005, from Nation Union Fire Insurance Company of Pittsburgh, through broker Massey Insurance Agency, an MBE/WBE at a premium cost of \$46,882.
- Travel Accident Insurance for Port Authority and PATH employees was renewed for a three-year term effective July 15, 2005, provided by American Home Assurance Company of New York (AIG) through broker The Taylor Group Inc., at a total premium cost not to exceed \$38,408. Coverage provides group travel accident insurance for Port Authority and PATH employees for accidental bodily injuries sustained while traveling outside the Port District on official Port Authority business. The insurance also provides coverage for the Governors of the States of New York and New Jersey and Commissioners of the Port Authority for travel within and outside the Port District on official Port Authority business.
- Workers' Compensation Insurance covering the Port Authority's office located in the District of Columbia was renewed for a one-year period commencing August 8, 2005. Coverage was placed with Virginia Surety, through incumbent broker E.G. Bowman Co., Inc., an MBE/WBE at an annual premium cost of \$1,564. Port Authority employees working in the states of New York and New Jersey are covered under the Port Authority's Self-Insured Workers' Compensation Program. However, Port Authority employees working in the Washington D.C. Office are covered by a separate Workers' Compensation policy procured to satisfy jurisdictional requirements.
- PATH Off-Premises Accidental Death and Dismemberment Insurance provides coverage for certain PATH employees in the event of fatal or very serious injuries sustained while on business travel within the Port District, in connection with the performance of their work and at the direction of the Port Authority. Coverage was placed with AIG through broker Tannenbaum Harber, for a three-year period, effective March 22, 2005, at a total premium cost of \$3,000. The Port Authority purchases this coverage for PATH employees in accordance with collective bargaining agreements.

Whereupon, the meeting was adjourned.

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Secretary