

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, May 25, 2006

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MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday, May 25, 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

Kenneth J. Ringler, Jr., President
 Ernesto L. Butcher, Vice-President and General Manager
 Darrell B. Buchbinder, Counsel

Gwendolyn Archie
 A. Paul Blanco
 John D. Brill
 Wilfred Chabrier
 Arthur J. Cifelli
 Steven J. Coleman
 William R. DeCota
 John C. Denise
 Michael P. DePallo
 Pasquale DiFulco
 Francis A. DiMola
 John J. Drobny
 Karen E. Eastman
 Nancy J. Ertag-Brand
 Michael G. Fabiano
 James P. Fox
 Michael B. Francois
 Linda C. Handel
 Howard G. Kadin
 Victoria C. Kelly
 Louis J. LaCapra
 Richard M. Larrabee
 Francis J. Lombardi
 Robert F. Lurie
 Stephen Marinko
 John P. McCarthy
 James E. McCoy
 Anne Marie C. Mulligan
 Lynn A. Nerney
 Michael Nestor
 Steven A. Pasichow
 Steven P. Plate

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. Christine A. Ferer
 Hon. David S. Mack
 Hon. Henry R. Silverman

Edmond F. Schorno
Stephen Sigmund
Ralph Tragale
Robert E. Van Etten
Peter J. Zipf

Guest:
Sonia Frontera

The public session was called to order by Chairman Coscia at 1:34 p.m. and ended at 1:41 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of April 26, 2006. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Directors unanimously approved the Minutes.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters filed with the Committee pursuant to Board action or separately reported to the Board of Directors at this meeting of the Board, and the report was received.

Report of Committee on Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on May 25, 2006, which included an update on the status of a project to replace the PATH railcar fleet.

Report of Committee on Operations

The Committee on Finance reported, for information, on matters filed with the Committee pursuant to Board action or separately reported to the Board of Directors at this meeting of the Board, and the report was received.

CONFIDENTIAL ITEM

This item shall not be available for public inspection.

Whereupon, the meeting was adjourned.

Vice-President