

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, July 27, 2000

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, July 27, 2000, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Kathleen A. Donovan
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. James Weinstein

NEW YORK

Hon. Peter S. Kalikow, Acting Chairman
 Hon. Michael J. Chasanoff
 Hon. Bradford J. Race, Jr.
 Hon. Anastasia M. Song

Robert E. Boyle, Executive Director
 Jeffrey S. Green, General Counsel
 Daniel D. Bergstein, Secretary

Kayla M. Bergeron, Director, Media Relations
 Bruce D. Bohlen, Treasurer
 Lillian C. Borrone, Director, Port Commerce
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 William DeCota, Director, Aviation
 Michael P. DePallo, Director/General Manager, PATH
 Karen E. Eastman, Assistant Secretary
 Josephine Gajewski, Senior Administrator, Law
 Michael S. Glassner, Executive Assistant to the Chairman
 Linda C. Handel, Manager, Administration, Aviation
 Edward L. Jackson, Director, Financial Services Department
 Howard G. Kadin, Attorney, Law
 Louis J. LaCapra, Chief of Staff
 Francis J. Lombardi, Chief Engineer
 Stephen Marinko, Attorney, Law
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Senior Administrator, Office of the Secretary
 Allen M. Morrison, Supervisor, Media Relations
 Fred V. Morrone, Director, Public Safety
 Joanne A. Paternoster, Assistant Director, Aviation
 Catherine F. Pavelec, Executive Assistant to the Secretary
 Kenneth P. Philmus, Director, Tunnels, Bridges & Terminals
 Alan L. Reiss, Director, World Trade
 Cruz C. Russell, Director, Office of Policy and Planning
 Ronald H. Shiftan, Deputy Executive Director
 Douglas L. Smith, Director, Office of Forecasting and Capital Planning

Christopher O. Ward, Chief of Corporate Planning and External Affairs
Angela F. Wood, Special Assistant to the Executive Director
Peter Yerkes, Press Secretary
Margaret R. Zoch, Comptroller

Guests

John Donnelly, Office of the Governor, New Jersey State

Summer Law Interns

Jennifer A. Andaloro, Pace Law
James P. Byrnes, St. John's Law
Kissa Broadie, Brooklyn Law
Ronny Carny, Boston Law
Melissa L. Famularo, Quinnipiac Law
Samuel Scott Fagin, Boston Law
Scott E. Linsky, Fordham Law
Akhila M. Naik, City University of New York Law
Keith Schallenkamp, State University of New York Law
Jessica Schlee, New York Law
Joseph Septimus, Brooklyn Law
Olivier J. Toffoletti, Seton Hall Law
Michael L. Trucillo, Brooklyn Law
Carmen Williams, Cardozo Law

The public meeting was called to order by Acting Chairman Kalikow at 2:00 p.m. and ended at 2:11 p.m. The Board met in executive session after the public meeting on June 29, 2000 and prior to today's public meeting.

Action on Minutes

The Secretary submitted for approval Minutes of action taken at the Board's meeting of June 29, 2000. He reported that copies of these Minutes were sent to all of the Commissioners 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 Commissioners unanimously approved the Minutes.

Report of Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on July 27, 2000, which included discussion of internal audit matters, and the report was received.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on July 27, 2000, which included discussion of contract matters and matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, 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 Construction

The Committee on Construction reported, for information, on matters discussed at its meeting on July 27, 2000, which included discussion of an increase in project authorization for the new fire alarm system at The World Trade Center, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on July 27, 2000, which included a discussion of contract, lease and personnel matters, and the report was received.

Staff Report

A presentation was made by William DeCota on the Airport Customer Service Program.

THE WORLD TRADE CENTER – NEW FIRE ALARM SYSTEM – INCREASE IN PROJECT AUTHORIZATION

Certain portions of The World Trade Center's pre-existing fire alarm system were damaged in the February 1993 bombing, and reliability of the 25-year-old multiplex system was uncertain. The Port Authority immediately began installation of a new Class E fire alarm system to meet updated building codes, and the Americans with Disabilities Act requirements, prior to reopening the World Trade Center complex in April 1993.

In June 1994, the Board authorized the new fire alarm system project in the amount of \$68.8 million. Phase 1 of the fire alarm project provided for installation of a new wiring backbone and fire alarm panels, pullboxes and warden phones throughout the complex, and installation of six decentralized fire command centers. Phase 2 provided for connection of existing fire safety devices into the new backbone. This work was performed on a time-and-materials basis to expedite completion and activation through 1996.

Phase 3, currently ongoing, provides for installation of fire alarm devices (strobes, speakers, smoke detectors) and associated wiring throughout all tenant floors and base building areas of The World Trade Center. The first contracts for Phase 3 work were awarded in 1997.

Increased tenant occupancy and changing tenancies have required significant expansion and revision of the fire alarm system infrastructure beyond the original design concept. Costs to complete this program have exceeded the original per-square-foot estimates, due to the need to provide unique designs for each floor, for additional device installations and infrastructure, and for a significant amount of off-hour installation and testing in tenant spaces, required to minimize inconvenience to tenants and building operations.

Remaining work in the fire alarm system program includes installation of devices, including strobes, smoke detectors, and speakers, on over 20 tenant floors, as well as in tenant-occupied areas, building systems areas, and parking areas on the six subgrade levels of The World Trade Center.

Siemens Cerberus provides technical assistance in support of the fire alarm system upgrade. Services include programming, commissioning, and testing of the newly installed fire alarm devices. Siemens Cerberus also provides proprietary fire alarm system components on an as-needed basis. Under a separate contract, Siemens Cerberus provides maintenance services for the entire World Trade Center fire alarm system. The company must perform the configuration of newly installed devices in order to maintain the warranty on the overall system.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein voting in favor; none against:

RESOLVED, that an increase in the total estimated project cost for the new fire alarm system at The World Trade Center, by an estimated \$20.0 million, up to a total estimated amount of \$88.8 million, including administrative,

engineering, planning and financial expense, payments to vendors, consultants and contractors and allowances for net cost work (if necessary), and a project contingency (if necessary), 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: a) increase the authorization for Purchase Order Z19367 to Siemens Cerberus to provide for continued technical support for configuration and testing of newly installed fire alarm system devices on an as-needed basis, up to an estimated amount of \$1.5 million; and b) enter into new contracts which are required to complete the new fire alarm system project; the form of all contracts shall be subject to the approval of General Counsel or his authorized representative.

THE WORLD TRADE CENTER – 7 WORLD TRADE COMPANY – LEASE AMENDMENT

It was recommended that the Board authorize the Executive Director to enter into a lease amendment with 7 World Trade Company (Silverstein Properties) to exchange a contingent future rental for an increase in fixed annual rental.

In 1987 the Port Authority entered into a ground lease with Silverstein Properties, a limited partnership with Silverstein Development Corporation as its general partner, to build a 2,000,000-square-foot office building on Vesey Street. The ground lease with Silverstein Properties is for 39 years with three 20-year extension options exercisable by Silverstein Properties, or effectively, 99 years. In addition to a minimum rent, the ground lease also provides that Silverstein Properties will share 40 percent of the excess of the net cash flow over the minimum rent and 40 percent of any net proceeds from refinancing.

To date, the Port Authority has not received any revenue from this sharing provision, and based on a recent forecast prepared by an advisor retained by the Port Authority, it is unlikely that any revenue will be shared prior to 2008 at the earliest. Silverstein Properties has proposed an amendment to the lease that would replace the sharing provision with a fixed annual payment over the 27 years remaining in the initial lease period, after which the rent is determined based upon fair market value. The replacement of the sharing provision will facilitate a wider array of future financing and sale options for Silverstein Properties. Under certain conditions, the Port Authority will have the right to reinstate the sharing provision.

Staff retained Ernst & Young to assist with these negotiations. Ernst & Young has advised that the additional base rental payments represent a fair value as a replacement for the sharing provision.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein 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 a lease amendment with the 7 World Trade Company to exchange a contingent future rental for an increase in fixed annual rental, subject to a final review of the financial terms by the Committee on Operations; and it is further

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

PORT NEWARK – AARHUS, INC. – LEASE AMENDMENT

It was recommended that the Board authorize the Executive Director to enter into an agreement (the Supplement) with Aarhus, Inc. supplementing Lease No. LPN-232 which will provide for an extension of the term of the lease to June 30, 2013 and add to the leasehold approximately 54,600 square feet of open area off Marsh Street at Port Newark to allow for the expansion of its plant and rail track facility and the construction of a warehouse.

The term of the Supplement will commence on or about August 15, 2000 and will expire on June 30, 2013. The annual basic rental will be adjusted as of the commencement date of the Supplement to reflect the addition of the open area and improvements, and will escalate every two years thereafter at 100 percent of the increase in the Regional Consumer Price Index, with a minimum increase of four percent per year and a maximum increase of eight percent per year.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein 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 amendment of lease with Aarhus, Inc., substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

AUTHORIZATION FOR THE PORT AUTHORITY TO PROVIDE ADVISORY SERVICES TO NATHAN ASSOCIATES IN A PLANNING STUDY FOR THE RESTRUCTURING OF THE EGYPTIAN PORT SYSTEM

Nathan Associates, a transportation and development consulting firm, in association with Grant Thornton, an international accounting firm, has requested the Port Authority to participate as an advisor in the planning of the restructuring of the Egyptian port system, if the firm is awarded a contract by the Egyptian Ministry of Transport. Currently, the management and operation of the Egyptian port system is dominated by government entities. Although there are private firms operating in the ports, the current oversight structure has not made the Egyptian ports competitive on both a cost and operating basis. Previous reviews and studies have shown that the current structure has resulted in high port costs, inefficiencies in operation, and a need for improved productivity and quality of service. The Ministry of Transport is therefore pursuing transforming the organization of each port into a self-sufficient economic entity with a commercial cost-based accounting system and an orientation to customer service that would result in increased competition among the various ports.

Egypt, and in particular the Suez Canal, is important in the Port of New York and New Jersey's trade with Asia and the Mediterranean region. The Canal provides a route for trade with these regions, which enhances the Port's competitiveness with the U.S. West Coast ports. Increased efficiency and quality of service of the Egyptian ports will provide the opportunity for increased cargo from Egypt and the surrounding countries that utilize Egyptian ports as an exit and entrance point for their cargo.

The complete study includes the development of an organizational structure, a commercial cost accounting system, and a regulatory framework, recommendations on electronic data interchange and management information systems for the ports, and a port labor rationalization study.

The study will extend over a nine-month period after award of the contract, which is expected to occur by August 2000, and will require on a periodic basis approximately four weeks of Port Authority staff time related to regulatory framework matters (in conjunction with an Egyptian-based law firm) and approximately two and one-half weeks of staff time for accounting-related work. This effort will not interfere with ongoing Port Authority staff duties, since a portion of the work can be performed at Port Authority offices, with occasional trips to Egypt.

Under the proposed contractual agreement between the Port Authority and Nathan Associates, the Port Authority will be compensated for staff services and expenses, including transportation, lodging and meals.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein 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 Nathan

Associates for the Port Authority to provide professional advisory services, at an estimated compensation of \$57,000 plus associated expenses, for a planning study for the restructuring of the port system in Egypt; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**NEW YORK STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM – CHAPTER 86
OF THE LAWS OF NEW YORK, 2000 - ADOPTION OF THE 2000 RETIREMENT
INCENTIVE PROGRAM**

In June, legislation was adopted in New York (Chapter 86, Laws of New York, 2000 (the Legislation)) enabling employers participating in the New York State and Local Employees' Retirement System (the Retirement System), including the Port Authority, to adopt at their discretion a Retirement Incentive Program intended to enable the State of New York and other governmental employers to achieve economies, consolidation or abolition of functions, or curtailment of activities, by inducing eligible employees to retire at this time. Under the Legislation, a retirement incentive can be made available to non-police employees continuously employed since February 1, 2000, who are at least 50 years of age and have ten years of credited service (or 55 years of age with five years of service) or who are otherwise currently eligible to retire. This incentive is similar to those authorized by the Legislature and implemented by the Port Authority each year since 1995. While the additional pension benefits are subject to reductions for those under 55 and to certain tax law restrictions and reductions, eligible employees who voluntarily choose to retire at this time would, generally, receive an additional one month of Retirement System credited service for each year of service, up to a maximum additional Retirement System credit of three years. Employees eligible for any other lump sum retirement incentive payments (such as severance allowances) from the Port Authority would not be eligible for this Retirement System incentive unless they waive their eligibility for such lump sum payments. The 2000 Retirement Incentive Program would, however, be available to eligible employees in addition to recently adopted improvements in benefits and reductions in employee contributions for members of the Retirement System.

The Legislation requires either the elimination of a number of positions within eligible titles equal to the number of eligible employees retiring with the incentive or a Port Authority plan showing savings over a two-year period of at least 50 percent of the base salary of each person retiring with the incentive. The Legislation provides that the period in which individual employees may elect to retire with the retirement incentive must be of no less than 30 and no more than 90 days' duration, and must not extend beyond December 31, 2000. Under the Legislation, the employer may elect to pay for the costs of this incentive in one installment or in five annual installments to be set by the Retirement System, commencing during the Retirement System's fiscal year ending March 31, 2002.

Under the Legislation, targeted positions are those for which the abolition of a specified number of positions in the title would not, in the determination of the chief executive officer (here, the Executive Director):

- a. Directly result in a reduction of the level of service required or mandated to protect and care for clients of the state or a participating employer or to assure public health and safety;
- b. Endanger the health or safety of employees of the state or a participating employer; or
- c. Clearly result in a loss of significant revenue to the state or a participating employer or result in substantially increased overtime or contractual costs."

Titles may also be considered eligible if employees subject to layoff may be placed therein. Staff will seek to identify eligible job titles and positions meeting the requirements of the Legislation and the Port Authority's goals. Finally, the Executive Director would also have staff prepare a list of eligible titles and positions and a plan of savings, as described above, which might avoid some job eliminations.

In the interim, the Executive Director recommended that the Port Authority take the formal steps necessary to participate in the 2000 Retirement Incentive Program, and that he be authorized to implement such a program, contingent on his determination following compilation of information by staff that such a program would be in the best interests of the Port Authority and achieve appropriate staff reductions, reorganization or economies. To provide for administrative procedures and planning in a timely fashion, the implementation of this program, should the Executive Director decide to pursue it, would be scheduled during the period from December 1, 2000 through December 31, 2000, inclusive. Under the Legislation, a resolution authorizing implementation of the program must be adopted on or before September 1, 2000. In addition, an agency's chief executive officer must advise the Retirement System of such resolution within seven days of adoption.

Pursuant to the foregoing report, the following resolution was adopted in executive session with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein 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 perform all acts and to make any and all determinations necessary or appropriate in connection with the implementation, effectuation, administration, or any other aspect of a targeted retirement incentive program under Chapter 86 of the Laws of New York, 2000, including, without limitation, determining eligible titles (and the number of positions therein) to be covered by such program and the development of any compensation savings plan in connection therewith and, subject to approval as to form by General Counsel, to file any necessary or appropriate documents, affidavits, certifications, and forms; and it is further

RESOLVED, that The Port Authority of New York and New Jersey does hereby elect to provide the benefits of Chapter 86 of the Laws of New York, 2000, commencing on December 1, 2000, for all eligible employees who retire with an effective date of retirement set during the thirty-one day period beginning with and immediately following the commencement date and who are otherwise eligible as specified by Chapter 86.

**SETTLEMENT OF CLAIM – GEORGE WASHINGTON BRIDGE – CONTRACT GWB-410
– UPGRADE OF THE 4.16 KV DISTRIBUTION SYSTEM**

On September 9, 1997, the Executive Director authorized the award of Contract GWB-410 (Contract) to the lowest bidder, Lightning Service Electric Corporation (Lightning), at its bid price of \$3,127,682, the ordering of extra work up to the amount of \$187,661, and an allowance for net cost work roughly estimated at \$400,000. The Contract required Lightning to furnish and install new electrical switchgear, conduit and feeders for the medium voltage distribution system at George Washington Bridge. The existing 60-year-old medium voltage electrical feeders had reached the end of their useful life and needed to be replaced to ensure reliable service.

On May 21, 1998, the Chief Engineer authorized a supplemental agreement to Contract GWB-410, in the amount of \$200,000.

Lightning has submitted a claim against the Port Authority totaling \$1,895,898, including extra work. In the impact portion of the claim, the contractor alleged that damages were incurred in the performance of Contract GWB-410, resulting primarily from delays due to changes in the specified hours of work, and the contractor's performance of extra work.

Thorough staff review of the contractor's claim (including extra work items) determined that there was some merit to the contractor's allegations, and various discussions, reviews and negotiations ensued with Lightning. Subsequently, it was tentatively agreed that Lightning would be paid the sum of \$745,000, composed of \$251,600 in settlement of the impact portion of the claim, as well as \$493,400 for extra work performed by the contractor. The \$745,000 payment represents the additional direct work and related extended time impacts primarily due to changes to the specified hours of work and the contractor's performance of extra work, subject to approval of the Board.

Total payments to Lightning for all contract work and extra work (excluding this payment of \$745,000) are forecast to be approximately \$3,789,256. Although the Law Department had advised that there are legal defenses to the impact portion of the claim, the settlement nevertheless appears equitable under the circumstances.

Lightning will sign a release of all claims under the Contract prior to receiving the \$745,000 payment.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Kalikow, Martini, Philibosian, Race, Song and Weinstein 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 make a payment of \$745,000 to Lightning Service Electric Corporation (Lightning) in full settlement of all claims Lightning has against the Port Authority in connection with Contract GWB-410, including \$251,600 in settlement of the impact portion of the claim, as well as \$493,400 for extra work performed by the contractor; the form of the

Release to be executed by Lightning shall be subject to the approval of General Counsel or his authorized representative.

Final Contracts 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 May 1, 2000 to May 31, 2000.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL UTHORIZED	TOTAL PAYMENTS
JFK584002	JFK REDEVELOPMENT PROGRAM-	39,695,849 (A)	39,613,355 (A,J)
	REDEVELOPED ROADWAY NETWORK	1,381,151 (B)	1,282,537 (B)
	ROADWAY CONTRACT PACKAGE #4	3,380,000 (C)	1,745,570 (C)
	JOHN F. KENNEDY INT'L AIRPORT	4,108,000 (D)	4,022,137 (D)
	PETER SCALAMANDRE & SONS, INC. /	65,747 (K)	65,747 (K)
	HENDRICKSON BROTHERS, INC. A JOINT	468,832 (L)	468,832 (L)
	VENTURE.	454,936 (M)	454,936 (M)
		4,475,000 (N)	4,475,000 (N)
		54,029,515	52,128,114
LGA124058	WEARING COURSE INSTALLATION ON	5,186,000 (A)	5,046,000 (A,G)
	RUNWAY DECKS	35,000 (C)	44,450 (C)
	LAGUARDIA AIRPORT	311,160 (D)	176,019 (D)
	STRUCTURAL PRESERVATION SYSTEMS INC	65,141 (F)	65,141 (F)
		5,597,301	5,331,610
EWR154114	PARKING LOT 'F' RECONFIGURATION	2,759,000 (A)	2,713,192 (A,H)
	NEWARK INT'L AIRPORT	150,000 (C)	240,563 (C)
	D'ANNUNZIO & SONS, INC	165,400 (D)	165,400 (D)
		250,000 (I)	200,075 (I)
		3,324,400	3,319,230
BP364009	PILE WRAPPING, CONCRETE JACKET	709,000 (A)	709,000 (A)
	REPAIRS & PILE REPLACEMENT-PIERS 6,7 &8	1,072,900 (B)	990,931 (B)
	BROOKLYN PORT MARINE TERMINAL	60,000 (C)	267,656 (C)
	PHOENIX MARINE CO.	106,914 (D)	106,914 (D)
		250,000 (E)	232,314 (E)
	2,198,814	2,306,815	

BP990905	MAINTENANCE DREDGING	112,000 (A)	112,000 (A)
	BROOKLYN PORT MARINE TERMINAL	797,940 (B)	793,739 (B)
	WEEKS MARINE INC.	35,000 (C)	171,275 (C)
		54,596 (D)	--0-- (D)
		999,536	1,077,014
WTC861174	FIRE ALARM SYSTEM DEVICE UPGRADE	882,500 (A)	882,500 (A)
	PHASE III- 1 WTC	45,000 (C)	35,140 (C)
	WORLD TRADE CENTER	70,600 (D)	41,993 (D)
	HATZEL & BUEHLER, INC.	998,100	959,633
WTC861271	FIRE ALARM SYSTEM DEVICE UPGRADE	745,000 (A)	745,000 (A)
	PHASE III- 2 WTC	50,000 (C)	--0-- (C)
	WORLD TRADE CENTER	59,600 (D)	29,822 (D)
	HATZEL & BUEHLER, INC.	854,600	774,822

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work
- (E) Increase in extra work in the amount of \$250,000 authorized on 12/11/98.
- (F) Premium for furnishing performance and payment bond as provided for in the contract.
- (G) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$140,000 for the deletion of part of the work .
- (H) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$45,808 for the deletion of part of the work .
- (I) Increase in extra work in the amount of \$250,000 authorized on 1/5/97.
- (J) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$82,494 for changes in the scope of the work.

- (K) Supplemental Agreement No.1 which provided for an increase in the amount of \$65,747 for lump sum work on 09/23/94.
- (L) Supplemental Agreement No.2 which provided for an increase in the amount of \$468,832 for lump sum work on 1/16/96.
- (M) Supplemental Agreement No.3 which provided for an increase in the amount of \$454,936 for lump sum work on 5/8/96.
- (N) Claim settlement in the amount of \$4,475,000 authorized 4/27/00.

(Board – 7/27/00)

Investments & Deposits

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period May 1, 2000 through May 31, 2000.

Report A:

Purchase of Port Authority Bonds

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

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

(Board - 7/27/00)

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>
05/01/00	\$25,012,000	FMCDN	--	05/02/00	99.98	5.920%	6.003%	\$25,007,886.93	Prudential Securities
05/01/00	31,000,000	FMCDN	--	05/02/00	99.98	5.920	6.003	30,994,902.24	Lehman Brothers
05/02/00	20,000,000	US T-NOTE	6.625%	07/31/01	99.98	--	6.627	19,996,875.00	Morgan Stanley & Co
05/02/00	25,016,000	FHDN	--	05/03/00	99.98	5.800	5.881	25,011,969.65	Prudential Securities
05/02/00	47,000,000	GECC CP	--	05/03/00	99.98	5.850	5.932	46,992,362.50	General Electric Capital
05/03/00	15,000,000	US T-NOTE	6.375	04/30/02	99.39	--	6.706	14,908,593.75	S.G. Cowen Securities Corp
05/03/00	25,000,000	FMCDN	--	05/30/00	99.54	6.100	6.213	24,885,625.00	Salomon Smith Barney Inc.
05/03/00	25,016,000	GECC CP	--	05/04/00	99.98	5.900	5.983	25,011,900.15	General Electric Capital
05/03/00	50,000,000	US T-BILL	--	08/03/00	98.53	5.735	5.901	49,267,194.45	Morgan Stanley & Co *
05/03/00	73,000,000	GECC CP	--	05/04/00	99.98	5.900	5.983	72,988,036.10	General Electric Capital
05/04/00	24,000,000	GECC CP	--	05/05/00	99.98	5.850	5.932	23,996,100.00	General Electric Capital

(Board – 7/27/00)

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>
05/04/00	\$25,000,000	US T-BILL	--	11/02/00	96.99	5.950%	6.220%	\$24,247,986.10	Morgan Stanley & Co
05/04/00	25,016,000	GECC CP	--	05/05/00	99.98	5.850	5.932	25,011,934.90	General Electric Capital
05/04/00	50,000,000	GECC CP	--	05/05/00	99.98	5.850	5.932	49,991,875.00	General Electric Capital
05/05/00	25,000,000	GECC CP	--	05/08/00	99.95	5.800	5.883	24,987,916.68	General Electric Capital
05/05/00	50,000,000	GECC CP	--	05/08/00	99.95	5.800	5.883	49,975,833.35	General Electric Capital
05/08/00	15,000,000	US T-NOTE	6.375%	04/30/02	99.27	--	6.772	14,891,015.63	S.G. Cowen Securities Corp
05/08/00	23,000,000	GECC CP	--	05/09/00	99.98	5.900	5.983	22,996,230.55	General Electric Capital
05/08/00	25,000,000	FHDN	--	05/09/00	99.98	5.850	5.932	24,995,937.50	Prudential Securities
05/08/00	27,000,000	US T-BILL	--	06/22/00	99.32	5.460	5.574	26,815,725.00	Paine Webber Inc. *
05/08/00	50,000,000	FHDN	--	05/09/00	99.98	5.850	5.932	49,991,875.00	Prudential Securities
05/08/00	50,000,000	FHDN	--	05/09/00	99.98	5.850	5.932	49,991,875.00	Prudential Securities

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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>
05/09/00	\$25,000,000	FHDN	--	05/10/00	99.98	5.730%	5.811%	\$24,996,020.83	Merrill Lynch
05/09/00	32,000,000	FHDN	--	05/10/00	99.98	5.730	5.811	31,994,906.66	Lehman Brothers
05/09/00	50,000,000	GECC CP	--	05/10/00	99.98	5.800	5.881	49,991,944.45	General Electric Capital
05/09/00	50,000,000	GECC CP	--	05/10/00	99.98	5.800	5.881	49,991,944.45	General Electric Capital
05/10/00	20,000,000	FHDN	--	05/11/00	99.98	5.720	5.800	19,996,822.22	Prudential Securities
05/10/00	22,000,000	FHDN	--	05/11/00	99.98	5.720	5.800	21,996,504.44	Salomon Smith Barney Inc.
05/10/00	25,000,000	FHDN	--	05/18/00	99.87	5.850	5.939	24,967,500.00	C.S. First Boston
05/10/00	45,000,000	FHDN	--	05/17/00	99.89	5.850	5.938	44,948,812.50	C.S. First Boston
05/10/00	50,000,000	FHDN	--	05/11/00	99.98	5.720	5.800	49,992,055.55	Prudential Securities
05/11/00	46,000,000	FHDN	--	05/12/00	99.98	5.820	5.902	45,992,563.32	Prudential Securities
05/11/00	50,000,000	FHDN	--	05/12/00	99.98	5.820	5.902	49,991,916.65	Prudential Securities

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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>
05/12/00	\$41,000,000	FHDN	--	05/15/00	99.95	5.920%	6.005%	\$40,979,773.35	Banc One Capital Markets
05/12/00	50,000,000	FMCDN	--	05/15/00	99.95	5.920	6.005	49,975,333.35	Paine Webber Inc.
05/15/00	20,000,000	FMCDN	--	05/16/00	99.98	6.130	6.216	19,996,594.44	Lehman Brothers
05/15/00	50,000,000	FNDN	--	05/16/00	99.98	6.130	6.216	49,991,486.10	Merrill Lynch Cap Mkts
05/16/00	15,000,000	US T-NOTE	6.500%	02/28/02	99.37	--	6.874	14,905,078.13	S.G. Cowen Securities Corp
05/16/00	15,000,000	US T-NOTE	6.125	12/31/01	98.84	--	6.883	14,826,562.50	S.G. Cowen Securities Corp
05/16/00	15,000,000	US T-NOTE	6.625	07/31/01	99.73	--	6.846	14,960,156.25	Morgan Stanley & Co
05/16/00	42,000,000	FMCDN	--	05/17/00	99.98	6.090	6.176	41,992,894.99	Merrill Lynch Cap Mkts
05/16/00	50,000,000	FNDN	--	05/17/00	99.98	6.090	6.176	49,991,541.65	Prudential Securities
05/17/00	42,000,000	FMCDN	--	05/18/00	99.98	6.090	6.176	41,992,894.99	Lehman Brothers
05/17/00	50,000,000	GECC CP	--	05/18/00	99.98	6.150	6.236	49,991,458.35	General Electric Capital

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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>
05/17/00	\$50,000,000	GECC CP	--	05/19/00	99.97	6.150%	6.238%	\$49,982,916.65	General Electric Capital
05/18/00	37,000,000	GECC CP	--	05/22/00	99.93	6.150	6.240	36,974,716.68	General Electric Capital
05/18/00	50,000,000	FMCDN	--	05/19/00	99.98	6.070	6.155	49,991,569.45	Salomon Smith Barney Inc.
05/19/00	22,000,000	FMCDN	--	05/22/00	99.95	6.050	6.137	21,988,908.33	Merrill Lynch
05/19/00	50,000,000	GECC CP	--	05/22/00	99.95	6.100	6.188	49,974,583.35	General Electric Capital
05/19/00	50,000,000	FMCDN	--	05/22/00	99.95	6.050	6.137	49,974,791.65	Banc One Capital Markets
05/22/00	7,000,000	FHDN	--	05/23/00	99.98	6.280	6.368	6,998,778.89	Salomon Smith Barney Inc.
05/22/00	50,000,000	FHDN	--	05/23/00	99.98	6.280	6.368	49,991,277.80	Prudential Securities
05/22/00	50,000,000	FHDN	--	05/23/00	99.98	6.280	6.368	49,991,277.80	Prudential Securities
05/22/00	50,000,000	FHDN	--	05/23/00	99.98	6.280	6.368	49,991,277.80	Salomon Smith Barney Inc.
05/23/00	41,000,000	FNDN	--	05/30/00	99.88	6.270	6.365	40,950,014.15	Prudential Securities

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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>
05/23/00	\$50,000,000	FHDN	--	05/24/00	99.98	6.200%	6.287%	\$49,991,388.90	Paine Webber Inc.
05/23/00	50,000,000	FHDN	--	05/24/00	99.98	6.200	6.287	49,991,388.90	Paine Webber Inc.
05/24/00	50,000,000	FHDN	--	05/30/00	99.90	6.300	6.394	49,947,500.00	Prudential Securities
05/24/00	50,000,000	FHDN	--	05/25/00	99.98	6.180	6.267	49,991,416.65	Morgan Stanley
05/26/00	41,000,000	GECC CP	--	05/30/00	99.93	6.250	6.341	40,971,527.80	General Electric Capital
05/30/00	49,000,000	FMCDN	--	05/31/00	99.98	6.330	6.419	48,991,384.18	Lehman Brothers
05/30/00	50,000,000	FNDN	--	05/31/00	99.98	6.330	6.419	49,991,208.35	Prudential Securities
05/30/00	50,000,000	FNDN	--	05/31/00	99.98	6.330	6.419	49,991,208.35	Prudential Securities
05/31/00	6,000,000	FHDN	--	06/01/00	99.98	6.300	6.389	5,998,950.00	Prudential Securities
05/31/00	50,000,000	GECC CP	--	06/01/00	99.98	6.450	6.541	49,991,041.65	General Electric Capital
05/31/00	50,000,000	GECC CP	--	06/01/00	99.98	6.450	6.541	49,991,041.65	General Electric Capital

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

Purchase of Securities (Cont.)

Purchase			Coupon	Maturity	Purchase	Discount	BEY		
<u>Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Rate</u>	<u>Date</u>	<u>Price</u>	<u>Rate</u>	<u>@Cost</u>	<u>Principal</u>	<u>Dealer</u>
05/31/00	\$ 50,000,000	FHDN	--	06/01/00	99.98	6.300%	6.389%	\$ 49,991,250.00	Prudential Securities
	<u>\$2,458,048,000</u>							<u>\$2,480,082,584.63</u>	

BEY - Bond Equivalent Yield

* This transaction was part of a swap in which there was a related sale of securities.

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

Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
05/03/00	\$50,000,000	US T-BILL	--	5/25/00	99.69	5.000%	\$49,847,222.20	Morgan Stanley & Co*
05/03/00	50,000,000	US T-BILL	--	5/18/00	99.79	5.050	49,894,791.65	Prudential Securities
05/08/00	27,000,000	US T-BILL	--	6/15/00	99.45	5.250	26,850,374.99	Paine Webber Inc. *
05/08/00	<u>25,000,000</u>	US T-BILL	--	5/25/00	99.76	5.030	<u>24,940,618.05</u>	Paine Webber Inc.
	<u>\$172,000,000</u>						<u>\$171,417,106.89</u>	

* This transaction was part of a swap in which there was a related purchase of securities.

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

Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	05/01/00	05/03/00	\$ 242,500	5.600%	\$ 77.20 *
Warburg Dillon Read LLC	05/01/00	05/02/00	1,594,000	5.850	259.03
Banc One Capital Markets	05/01/00	05/02/00	2,055,000	5.830	332.80
Salomon Smith Barney Inc.	05/01/00	05/02/00	2,975,000	5.850	483.44 *
Paribas Corporation	05/01/00	05/02/00	3,054,000	5.860	497.12
Banc One Capital Markets	05/01/00	05/02/00	3,615,000	5.830	585.43
Lehman Brothers	05/01/00	05/05/00	22,913,750	5.780	14,601.15 *
Banc One Capital Markets	05/01/00	05/02/00	22,995,000	5.830	3,723.91
Lehman Brothers	05/01/00	05/02/00	26,831,250	5.830	4,345.17 *
Banc One Capital Markets	05/01/00	05/02/00	28,537,000	5.830	4,621.41
Banc One Capital Markets	05/01/00	05/02/00	32,322,000	5.830	5,234.37

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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>
Salomon Smith Barney Inc.	05/01/00	05/02/00	\$45,000,000	5.850%	\$ 7,312.50 *
Paribas Corporation	05/01/00	05/02/00	48,473,000	5.860	7,890.33
Paribas Corporation	05/01/00	05/02/00	48,473,000	5.860	7,890.33
Warburg Dillon Read LLC	05/01/00	05/02/00	49,203,000	5.850	7,995.49
Warburg Dillon Read LLC	05/01/00	05/02/00	49,203,000	5.850	7,995.49
Lehman Brothers	05/01/00	05/03/00	49,570,000	5.600	15,779.78 *
Nesbitt Burns Securities	05/02/00	05/05/00	1,030,000	5.800	486.39 *
Zions First National Bank	05/02/00	05/03/00	2,043,000	5.600	317.80
Zions First National Bank	05/02/00	05/03/00	3,615,000	5.600	562.33
Salomon Smith Barney Inc.	05/02/00	05/08/00	3,875,000	5.770	3,700.63 *
Zions First National Bank	05/02/00	05/03/00	12,012,000	5.600	1,868.53

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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>
Warburg Dillon Read LLC	05/02/00	05/03/00	\$40,442,000	5.610%	\$ 6,302.21
Nesbitt Burns Securities	05/02/00	05/05/00	44,437,500	5.800	20,984.38 *
Salomon Smith Barney Inc.	05/02/00	05/08/00	45,000,000	5.770	42,975.00 *
Nesbitt Burns Securities	05/02/00	05/05/00	48,345,000	5.800	22,829.58 *
Greenwich Capital Mkts	05/02/00	05/03/00	48,550,000	5.600	7,552.22
Greenwich Capital Mkts	05/02/00	05/03/00	51,450,000	5.600	8,003.33
Zions First National Bank	05/02/00	05/03/00	51,540,000	5.600	8,017.33
Warburg Dillon Read LLC	05/02/00	05/03/00	59,558,000	5.610	9,281.12
Warburg Dillon Read LLC	05/03/00	05/04/00	1,362,000	5.700	215.65
Greenwich Capital Mkts	05/03/00	05/04/00	3,615,000	5.650	567.35
Paribas Corporation	05/03/00	05/04/00	19,457,000	5.700	3,080.69

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	05/03/00	05/04/00	\$29,273,000	5.700%	\$ 4,634.89
Warburg Dillon Read LLC	05/03/00	05/04/00	48,306,000	5.700	7,648.45
Warburg Dillon Read LLC	05/03/00	05/04/00	49,387,000	5.700	7,819.61
Paribas Corporation	05/03/00	05/04/00	51,270,000	5.700	8,117.75
Greenwich Capital Mkts	05/03/00	05/04/00	51,540,000	5.650	8,088.92
Paribas Corporation	05/04/00	05/05/00	3,616,000	5.780	580.57
Banc One Capital Markets	05/04/00	05/05/00	11,378,000	5.760	1,820.48
Zions First National Bank	05/04/00	05/05/00	24,833,000	5.750	3,966.38
Banc One Capital Markets	05/04/00	05/05/00	25,539,000	5.760	4,086.24
Banc One Capital Markets	05/04/00	05/05/00	26,009,000	5.760	4,161.44
Paribas Corporation	05/04/00	05/05/00	42,228,000	5.780	6,779.94

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	05/04/00	05/05/00	\$47,772,000	5.780%	\$ 7,670.06
Zions First National Bank	05/04/00	05/05/00	48,628,000	5.750	7,766.97
Lehman Brothers	05/05/00	05/10/00	1,210,000	5.700	968.00 *
Warburg Dillon Read LLC	05/05/00	05/08/00	2,353,000	5.750	1,127.48
Banc One Capital Markets	05/05/00	05/08/00	20,856,000	5.780	10,045.64
Banc One Capital Markets	05/05/00	05/08/00	21,144,000	5.780	10,184.36
Paribas Corporation	05/05/00	05/08/00	23,972,000	5.760	11,506.56
Lehman Brothers	05/05/00	05/10/00	47,915,000	5.700	38,332.00 *
Warburg Dillon Read LLC	05/05/00	05/08/00	48,394,000	5.750	23,188.79
Warburg Dillon Read LLC	05/05/00	05/08/00	49,203,000	5.750	23,576.44
Paribas Corporation	05/05/00	05/08/00	49,501,000	5.760	23,760.48

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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>
Greenwich Capital Mkts	05/05/00	05/08/00	\$53,000,000	5.730%	\$ 25,307.50
Zions First National Bank	05/08/00	05/09/00	12,000,000	5.830	1,943.33
Paribas Corporation	05/08/00	05/09/00	13,801,000	5.850	2,242.66
Warburg Dillon Read LLC	05/08/00	05/09/00	15,690,000	5.840	2,545.27
Warburg Dillon Read LLC	05/08/00	05/09/00	36,700,000	5.840	5,953.56
Paribas Corporation	05/08/00	05/09/00	38,143,000	5.850	6,198.24
Warburg Dillon Read LLC	05/08/00	05/09/00	47,610,000	5.840	7,723.40
Paribas Corporation	05/08/00	05/09/00	47,699,000	5.850	7,751.09
Paribas Corporation	05/09/00	05/10/00	23,497,000	5.720	3,733.41
Warburg Dillon Read LLC	05/09/00	05/10/00	23,741,000	5.710	3,765.59
Greenwich Capital Mkts	05/09/00	05/10/00	26,459,000	5.700	4,189.34

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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>
Greenwich Capital Mkts	05/09/00	05/10/00	\$36,709,000	5.700%	\$ 5,812.26
Warburg Dillon Read LLC	05/09/00	05/10/00	49,509,000	5.710	7,852.68
Paribas Corporation	05/09/00	05/10/00	51,503,000	5.720	8,183.25
Paribas Corporation	05/10/00	05/11/00	1,195,000	5.620	186.55
Zions First National Bank	05/10/00	05/11/00	1,232,000	5.600	191.64
Lehman Brothers	05/10/00	05/15/00	2,502,500	5.850	2,012.43 *
Warburg Dillon Read LLC	05/10/00	05/11/00	22,275,000	5.610	3,471.19
Paribas Corporation	05/10/00	05/11/00	36,700,000	5.620	5,729.28
Lehman Brothers	05/10/00	05/15/00	46,810,000	5.850	37,643.04 *
Zions First National Bank	05/10/00	05/11/00	48,768,000	5.600	7,586.13
Paribas Corporation	05/10/00	05/11/00	50,281,000	5.620	7,849.42

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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>
Warburg Dillon Read LLC	05/10/00	05/11/00	\$51,225,000	5.610%	\$ 7,982.56
Paribas Corporation	05/11/00	05/15/00	13,653,000	5.780	8,768.26
Warburg Dillon Read LLC	05/11/00	05/15/00	22,318,000	5.780	14,333.12
Salomon Smith Barney Inc.	05/11/00	05/19/00	29,220,000	6.050	38,489.23 *
Paribas Corporation	05/11/00	05/15/00	36,722,000	5.780	23,583.68
Lehman Brothers	05/11/00	05/15/00	38,213,000	5.770	24,498.78
Paribas Corporation	05/11/00	05/15/00	49,625,000	5.780	31,870.28
Warburg Dillon Read LLC	05/11/00	05/15/00	51,225,000	5.780	32,897.83
Lehman Brothers	05/15/00	05/16/00	575,000	6.000	95.83 *
Zions First National Bank	05/15/00	05/16/00	14,918,000	6.100	2,527.77
Paribas Corporation	05/15/00	05/16/00	18,028,000	6.110	3,059.75

(Board - 7/27/00)

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>
Warburg Dillon Read LLC	05/15/00	05/16/00	\$24,055,000	6.130%	\$ 4,096.03
Lehman Brothers	05/15/00	05/16/00	29,700,000	6.000	4,950.00 *
Paribas Corporation	05/15/00	05/16/00	33,528,000	6.110	5,690.45
Zions First National Bank	05/15/00	05/16/00	35,082,000	6.100	5,944.45
Paribas Corporation	05/15/00	05/16/00	37,000,000	6.110	6,279.72
Lehman Brothers	05/15/00	05/16/00	48,925,000	6.000	8,154.17 *
Warburg Dillon Read LLC	05/15/00	05/16/00	51,225,000	6.130	8,722.48
Lehman Brothers	05/16/00	05/22/00	1,215,000	6.000	1,215.00 *
Salomon Smith Barney Inc.	05/16/00	05/19/00	19,475,000	6.050	9,748.32 *
Paribas Corporation	05/16/00	05/17/00	24,272,000	6.000	4,045.33
Paribas Corporation	05/16/00	05/17/00	27,302,000	6.000	4,550.33

(Board – 7/27/00)

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>
Warburg Dillon Read LLC	05/16/00	05/17/00	\$29,762,000	6.010%	\$ 4,968.60
Paribas Corporation	05/16/00	05/17/00	37,000,000	6.000	6,166.67
Lehman Brothers	05/16/00	05/22/00	48,160,000	6.000	48,160.00 *
Warburg Dillon Read LLC	05/16/00	05/17/00	50,000,000	6.010	8,347.22
Paribas Corporation	05/17/00	05/18/00	2,249,000	6.030	376.71
Warburg Dillon Read LLC	05/17/00	05/18/00	3,001,000	6.030	502.67
Paribas Corporation	05/17/00	05/18/00	29,767,000	6.030	4,985.97
Lehman Brothers	05/17/00	05/19/00	29,812,500	6.000	9,937.50 *
Warburg Dillon Read LLC	05/17/00	05/18/00	37,021,000	6.030	6,201.02
Salomon Smith Barney Inc.	05/17/00	05/25/00	46,706,250	6.130	62,956.13 *
Paribas Corporation	05/17/00	05/18/00	47,751,000	6.030	7,998.29

(Board – 7/27/00)

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>
Warburg Dillon Read LLC	05/17/00	05/18/00	\$48,590,000	6.030%	\$ 8,138.83
Nesbitt Burns Securities	05/18/00	05/24/00	1,677,000	6.150	1,695.63 *
Nesbitt Burns Securities	05/18/00	05/24/00	3,177,000	6.150	3,216.71 *
Zions First National Bank	05/18/00	05/19/00	9,834,000	6.060	1,655.39
Warburg Dillon Read LLC	05/18/00	05/19/00	19,695,000	6.050	3,309.85
Warburg Dillon Read LLC	05/18/00	05/19/00	25,000,000	6.050	4,201.39
Zions First National Bank	05/18/00	05/19/00	27,193,000	6.060	4,577.49
Zions First National Bank	05/18/00	05/19/00	29,771,000	6.060	5,011.45
Zions First National Bank	05/18/00	05/19/00	33,200,000	6.060	5,588.67
Nesbitt Burns Securities	05/18/00	05/24/00	46,323,000	6.150	46,837.70 *
Nesbitt Burns Securities	05/18/00	05/24/00	46,323,000	6.150	46,902.04 *

(Board - 7/27/00)

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>
Warburg Dillon Read LLC	05/18/00	05/19/00	\$48,713,000	6.050%	\$ 8,186.49
Lehman Brothers	05/19/00	05/25/00	1,087,500	6.100	1,100.49 *
Warburg Dillon Read LLC	05/19/00	05/22/00	1,349,000	6.020	676.75
Paribas Corporation	05/19/00	05/22/00	1,520,000	6.010	761.27
Warburg Dillon Read LLC	05/19/00	05/22/00	29,776,000	6.020	14,937.63
Paribas Corporation	05/19/00	05/22/00	37,034,000	6.010	18,547.86
Lehman Brothers	05/19/00	05/25/00	48,100,000	6.100	48,674.53 *
Warburg Dillon Read LLC	05/19/00	05/22/00	48,651,000	6.020	24,406.59
Paribas Corporation	05/19/00	05/22/00	50,107,000	6.010	25,095.26
Zions First National Bank	05/22/00	05/23/00	1,043,000	6.210	179.92
Paribas Corporation	05/22/00	05/23/00	5,222,000	6.210	900.80

(Board – 7/27/00)

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>
Zions First National Bank	05/22/00	05/23/00	\$ 5,335,000	6.210%	\$ 920.29
Zions First National Bank	05/22/00	05/23/00	24,455,000	6.210	4,218.49
Paribas Corporation	05/22/00	05/23/00	37,053,000	6.210	6,391.64
Paribas Corporation	05/22/00	05/23/00	46,454,000	6.210	8,013.32
Zions First National Bank	05/22/00	05/23/00	48,957,000	6.210	8,445.08
Banc One Capital Markets	05/23/00	05/24/00	11,367,000	6.110	1,929.23
Zions First National Bank	05/23/00	05/24/00	14,586,000	6.110	2,475.57
Banc One Capital Markets	05/23/00	05/24/00	29,795,000	6.110	5,056.87
Warburg Dillon Read LLC	05/23/00	05/30/00	29,850,000	6.200	35,878.04 *
Zions First National Bank	05/23/00	05/24/00	35,414,000	6.110	6,010.54
Zions First National Bank	05/23/00	05/24/00	37,059,000	6.110	6,289.74

(Board – 7/27/00)

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 One Capital Markets	05/23/00	05/24/00	\$40,309,000	6.110%	\$ 6,841.33
Banc One Capital Markets	05/24/00	05/25/00	19,796,000	6.110	3,359.82
Paribas Corporation	05/24/00	05/25/00	23,736,000	6.120	4,035.12
Paribas Corporation	05/24/00	05/25/00	26,264,000	6.120	4,464.88
Banc One Capital Markets	05/24/00	05/25/00	29,800,000	6.110	5,057.72
Banc One Capital Markets	05/24/00	05/25/00	31,914,000	6.110	5,416.52
Paribas Corporation	05/24/00	05/25/00	37,065,000	6.120	6,301.05
Lehman Brothers	05/25/00	05/31/00	597,500	6.350	619.91 *
Greenwich Capital Mkts	05/25/00	05/30/00	4,015,000	6.180	3,446.21
Paribas Corporation	05/25/00	05/30/00	19,467,000	6.200	16,763.25
Greenwich Capital Mkts	05/25/00	05/30/00	29,805,000	6.180	25,582.63

(Board – 7/27/00)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	05/25/00	05/30/00	\$30,533,000	6.200%	\$ 26,292.31
Paribas Corporation	05/25/00	05/30/00	37,071,000	6.200	31,922.25
Warburg Dillon Read LLC	05/25/00	05/26/00	46,000,000	6.260	7,998.89
Lehman Brothers	05/25/00	06/01/00	46,823,750	6.350	56,838.83 *
Greenwich Capital Mkts	05/25/00	05/30/00	47,713,000	6.180	40,953.66
Lehman Brothers	05/25/00	05/31/00	48,465,000	6.350	50,282.44 *
Salomon Smith Barney Inc.	05/26/00	06/01/00	48,825,000	6.350	50,791.56 *
Paribas Corporation	05/30/00	05/31/00	1,531,000	6.300	267.93
Banc One Capital Markets	05/30/00	05/31/00	12,439,000	6.300	2,176.83
Nesbitt Burns Securities	05/30/00	Open	24,656,250 *	Variable **	8,698.18 ***
Banc One Capital Markets	05/30/00	05/31/00	29,831,000	6.300	5,220.43

(Board - 7/27/00)

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

Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	05/30/00	05/31/00	\$37,103,000	6.300%	\$ 6,493.03
Banc One Capital Markets	05/30/00	05/31/00	37,561,000	6.300	6,573.18
Paribas Corporation	05/30/00	05/31/00	50,284,000	6.300	8,799.70
Paribas Corporation	05/31/00	06/01/00	180,000	6.380	31.90
Zions First National Bank	05/31/00	06/01/00	793,000	6.380	140.54
Greenwich Capital Mkts	05/31/00	06/01/00	1,362,000	6.380	241.38
Nesbitt Burns Securities	05/31/00	Open	24,656,250 *	Variable **	8,698.18 ***
Lehman Brothers	05/31/00	Open	24,843,750 *	Variable **	8,695.31 ***
Warburg Dillon Read LLC	05/31/00	06/01/00	31,618,000	6.380	5,603.41
Paribas Corporation	05/31/00	06/01/00	40,015,000	6.380	7,091.55
Greenwich Capital Mkts	05/31/00	06/01/00	48,877,000	6.380	8,662.09

(Board – 7/27/00)

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>
Greenwich Capital Mkts	05/31/00	06/01/00	\$48,878,000	6.380%	\$ 8,662.27
Zions First National Bank	05/31/00	06/01/00	49,207,000	6.380	8,720.57
Warburg Dillon Read LLC	05/31/00	06/01/00	49,632,000	6.380	8,795.89
Paribas Corporation	05/31/00	06/01/00	51,652,000	6.380	9,153.88
Greenwich Capital Mkts	05/31/00	06/01/00	48,877,000	6.380	8,662.09
Greenwich Capital Mkts	05/31/00	06/01/00	48,878,000	6.380	8,662.27
Zions First National Bank	05/31/00	06/01/00	49,207,000	6.380	8,720.57
Warburg Dillon Read LLC	05/31/00	06/01/00	49,632,000	6.380	8,795.89
Paribas Corporation	05/31/00	06/01/00	51,652,000	6.380	9,153.88

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

** This rate is subject to change daily.

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

(Board – 7/27/00)

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)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	05/01/00	05/02/00	\$26,831,250	5.080%	\$ 3,786.19
Salomon Smith Barney Inc.	05/01/00	05/02/00	47,975,000	5.350	7,129.62
Lehman Brothers	05/01/00	05/05/00	22,913,750	5.280	12,978.09
Lehman Brothers	05/01/00	05/03/00	49,812,500	5.000	14,058.19
Salomon Smith Barney Inc.	05/02/00	05/08/00	48,875,000	5.370	43,010.00
Nesbitt Burns Securities	05/02/00	05/05/00	44,437,500	5.400	19,256.25
Nesbitt Burns Securities	05/02/00	05/05/00	49,375,000	5.400	21,395.83
Lehman Brothers	05/05/00	05/10/00	49,125,000	5.200	35,888.54
Lehman Brothers	05/10/00	05/15/00	49,312,500	5.350	35,477.60
Salomon Smith Barney Inc.	05/11/00	05/19/00	29,220,000	5.350	34,674.40
Lehman Brothers	05/15/00	05/16/00	49,500,000	5.250	7,218.75

(Board - 7/27/00)

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)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Lehman Brothers	05/15/00	05/16/00	\$29,700,000	5.250%	\$ 4,331.25
Lehman Brothers	05/16/00	05/22/00	49,375,000	5.450	43,888.89
Salomon Smith Barney Inc.	05/16/00	05/19/00	19,475,000	5.350	8,558.18
Salomon Smith Barney Inc.	05/17/00	05/25/00	46,706,250	5.730	56,598.89
Lehman Brothers	05/17/00	05/19/00	29,812,500	4.000	6,625.00
Nesbitt Burns Securities	05/18/00	05/24/00	48,000,000	5.650	44,400.00
Nesbitt Burns Securities	05/18/00	05/24/00	49,500,000	5.650	45,168.75
Lehman Brothers	05/19/00	05/25/00	49,187,500	5.100	44,446.37
Warburg Dillon Read LLC	05/23/00	05/30/00	29,850,000	5.830	32,934.50
Lehman Brothers	05/25/00	06/01/00	46,823,750	4.950	50,465.60
Lehman Brothers	05/25/00	05/31/00	49,062,500	5.650	45,996.09

(Board – 7/27/00)

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)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Salomon Smith Barney Inc.	05/26/00	Open	\$48,825,000	Variable *	\$46,722.81 **
Nesbitt Burns Securities	05/30/00	Open	24,656,250	Variable *	7,328.39 **
Lehman Brothers	05/31/00	Open	24,843,750	Variable *	3,519.53 **
Nesbitt Burns Securities	05/31/00	Open	24,656,250	Variable *	3,698.44 **

* This rate subject to change daily.

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

(Board - 7/27/00)

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 May 1, 2000 through May 31, 2000, 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

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

Options Transactions - Sold

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

(Board - 7/27/00)

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 May 1, 2000 and May 31, 2000, pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>
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No new transactions this period.

As of March 31, 2000, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$879 million, including \$484 million pertaining to refundings and \$110 million of reversals.

REPORT D: In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period May 1, 2000 and May 31, 2000 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

Variable Rate Master Note Placements

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

Whereupon, the meeting was adjourned.

Secretary