

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

MINUTES

Thursday, May 29, 2003

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MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, May 29, 2003, at 225 Park Avenue South, City, County and State of New York.

PRESENT:

NEW JERSEY

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

Joseph J. Seymour, Executive Director
 Jeffrey S. Green, General Counsel
 Karen E. Eastman, Secretary

Gwendolyn Archie, Staff Administrator, Office of the Secretary
 Kayla M. Bergeron, Director, Public Affairs
 A. Paul Blanco, Chief of Regional and Economic Development
 Bruce D. Bohlen, Treasurer
 John D. Brill, Director, Audit
 Gregory G. Burnham, Chief Technology Officer
 Ernesto L. Butcher, Chief Operating Officer
 Timothy Castano, Senior Business Consultant, Office of the Chairman
 Wilfred Chabrier, General Manager, Office of Business and Job Opportunity
 Janice Chiantese, Special Advisor to the Chairman
 Anthony B. Ciavolella, Public Information Officer, Public Affairs
 Arthur J. Cifelli, Assistant Director, Government and Community Affairs
 Anthony G. Cracchiolo, Director, Priority Capital Programs
 William R. DeCota, Director, Aviation
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services
 Michael P. DePallo, Director, PATH
 Charles D. DeRienzo, Superintendent of Police/Director, Public Safety
 Pasquale DiFulco, Public Information Officer, Public Affairs
 Michael G. Fabiano, Comptroller
 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
 Francis J. Lombardi, Chief Engineer
 Robert Lurie, Senior Policy Advisor, Office of the Chairman
 Stephen Marinko, Attorney, Law
 Gloria Martinez, Administrator, Office of the Secretary
 Charles F. McClafferty, Chief Financial Officer
 James E. McCoy, Manager, Board Management Support, Office of the Secretary
 Catherine F. Pavelec, Executive Assistant to the Secretary, Office of the Secretary
 Michael A. Petralia, Chief of Public and Government Affairs
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals
 Edmond F. Schorno, Chief of Staff

NEW YORK

Hon. Bruce A. Blakeman
 Hon. Henry R. Silverman
 Hon. Anastasia M. Song

Douglas L. Smith, Director, Office of Forecasting and Capital Planning

Harry Spector, Deputy Director, Public Affairs
Tiffany A. Townsend, Public Information Officer, Public Affairs
Gregory J. Trevor, Senior Public Information Officer, Public Affairs
Sean P. Walsh, Director, Government and Community Affairs

Guests:

Noreen Giblin, Authorities Unit, Office of the Governor of New Jersey
Miki Krakauer, New Jersey Department of Transportation

The public session was called to order by Chairman Coscia at 2:12 p.m. and ended at 2:34 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 March 20, 2003 and April 10, 2003. 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 Audit Committee

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on May 29, 2003, which included discussion of internal audit matters, in addition to the Annual Report of the Committee, which was received and is included with these minutes.

Report of Committee on Finance

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on April 30, 2003, which included discussion of lease matters. The Committee also reported, for information, on matters discussed and action taken in executive session at its meeting on May 29, 2003, 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, 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 in executive session at its meeting on May 29, 2003, 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, in addition to matters filed with the Board 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 May 29, 2003, which included discussion of lease and contract matters, property matters and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses 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.

Staff Reports

A presentation was made by staff on the planned resumption of Port Authority Trans-Hudson system rail service to the Exchange Place Station in Jersey City, New Jersey.

A presentation was made by staff on 2002 Year-End results of the Minority/Women-Owned/Small Business Enterprise program.

ANNUAL REPORT OF THE AUDIT COMMITTEE

Commissioner Sinagra submitted the following report:

In accordance with the By-Laws, the Chair of the Audit Committee reports periodically on the activities of the Audit Committee.

Since the last report, the Audit Committee has met eight times. Our Committee meetings are regularly attended by the Chief Financial Officer, General Counsel, the Director of Audit, the Treasurer, the Comptroller, the Chief Technology Officer and the Inspector General.

Representatives of Deloitte & Touche LLP, the independent accountants, have attended three of our meetings. At certain of these meetings, executive sessions were held with only the outside accountants and General Counsel present. This is consistent with our policy that the outside accountants and members of the Audit Committee have direct and unrestricted access to each other.

The Audit Committee keeps informed of relevant matters through quarterly reports prepared by the Director of Audit, the Inspector General and the Treasurer.

Each quarter, the Committee discusses the detailed reports of audit results prepared by the Audit Department with John D. Brill, Director of Audit. The Audit Department conducts audits in accordance with an Annual Plan, which is reviewed with the Audit Committee. The Annual Audit Plan is based on a schedule of specific audits established after performing a risk assessment, which takes into consideration such factors as the potential for financial loss, major changes in systems or operations, and the dates and results of previous audits.

The Committee also discusses with Robert E. Van Etten quarterly reports of the Inspector General with respect to investigations undertaken by that office. The major function of the Office of Inspector General is to investigate situations or allegations of improper, unethical or illegal activities by individuals within the Port Authority or persons with whom the Port Authority has a business relationship.

On a quarterly basis, the Audit Committee reviews the status of the Port Authority's accounts receivable and discusses these reports with the Treasurer, Bruce D. Bohlen. The Committee monitors staff efforts to collect revenues due the Port Authority, discusses problem accounts and reviews the trends in receivable collections.

Our Committee continued its practice of reviewing, in detail, the Authority's audited financial statements prior to their release. This year, the Port Authority's financial statements were prepared in accordance with the new Governmental Accounting Standards Board financial statements reporting model. In addition to new financial statement presentation formats and expanded note disclosures, the new standards required the preparation of a Management Discussion and Analysis section to introduce the basic financial statements and provide an analytic overview of the Port Authority's financial activities. The Committee is concerned not only with the control systems which assure the accuracy and completeness of the statements, but also with the presentation, the format, and, in the context of full and fair disclosure, the substance and language of the footnotes. Members of the Committee also made such other inquiries in connection with the audited financial statements as were considered appropriate.

In the opinion of the independent accountants, the 2002 financial statements present fairly, in all material respects, the combined financial position of the Port Authority and its subsidiaries and the combined results of operations in conformity with accounting principles generally accepted in the United States of America. The independent accountants have advised the Committee that they encountered no difficulties during the course of their audit (including restriction on the scope of work or access to required information) and that there were no disagreements with staff in connection with the preparation of the financial statements. The Audit Committee was pleased to learn that the Government Finance Officers Association recognized the Port Authority's 2001 Comprehensive Annual Financial Report with its Certificate of Achievement for Excellence in Financial Reporting, an award that the Port Authority has received for each of the past 18 years. This is a noteworthy achievement for staff of the Comptroller's Department, which is headed by Michael G. Fabiano, Comptroller.

Throughout the year, the Audit Committee has continued their dialogue with staff and the independent auditors with respect to evolving policies on corporate governance and accountability by various federal, state and regulatory agencies, with particular emphasis on the role of corporate audit committees. As part of this dialogue, Jeffrey S. Green, General Counsel, continued his practice of advising the Audit Committee of developments with respect to the role of corporate audit committees, including such developments arising out of the provisions of the Sarbanes-Oxley Act.

Since October 31, 2000, the Audit Committee has followed certain written guidelines in connection with the satisfaction of its responsibilities under the Port Authority By-Laws. We have continued the annual review of these operating procedures to ensure that they continue to be consistent with best practices and evolving standards with respect to the functioning of audit committees.

The Audit Committee has also continued its practice of requesting staff presentations on key areas of business risk. In this regard, Frank Lombardi, the Chief Engineer, and John Brill provided a detailed briefing to the Committee on cost-plus construction work. The presentation provided the necessary assurances that there are sufficient procedural controls and auditing processes in place to properly administer cost-plus construction contracts.

Finally, the Chair of the Audit Committee reviews the expense reports of the Executive Director and members of the Board.

This annual report to the Board provides the Audit Committee with the opportunity to acknowledge the dedication and professionalism of staff. The Committee recognizes the strengths, talent and commitment of our financial professionals, all of whom make an important contribution to the Port Authority and also to the Region.

The Committee believes that reasonable processes and controls are in place to mitigate business risk, and there is a reasonable basis for the Board to have a high level of confidence in the professional and ethical conduct of Port Authority personnel.

RETENTION OF INDEPENDENT AUDITORS

It was recommended that the Board designate Deloitte & Touche LLP as independent auditors to audit the accounts and financial statements of the Port Authority and its wholly owned subsidiaries for the year ending December 31, 2003; to perform a review of the Passenger Facility Charge Program and federal award programs; to perform an evaluation of the Port Authority's internal control over financial reporting; to provide services as requested in the disclosure process in connection with the issuance of Port Authority obligations; and to provide other audit services, including a review of revenue and cost computations relating to and under the terms of the various lease agreements, such as that with the City of New York, financial and statistical data reports submitted to the Federal Transit Administration, field work and financial disclosure requirements of the Single Audit Act of 1984 for recipients of federal financial assistance.

Under the By-Laws, the Audit Committee has the responsibility to recommend retention of independent auditors for designation by the Board to audit the accounts and financial statements of the Port Authority and its subsidiaries. The Audit Committee monitors the independent auditing function and decides annually the question of which firm to recommend to the Board for retention by the Port Authority and for what period of time in light of then current circumstances and best practices.

Consistent with long-standing policy and after a full review and discussion of the performance of Deloitte & Touche LLP, the Audit Committee recommended that the Board designate Deloitte & Touche LLP as independent auditors to audit the accounts and financial statements of the Port Authority and its wholly owned subsidiaries for the year ending December 31, 2003, to perform an evaluation of the Port Authority's internal control over financial reporting, to perform a review of the Passenger Facility Charge Program and federal award programs, to provide other audit services, and to provide services requested in the disclosure process in connection with the issuance from time to time of Port Authority obligations.

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

RESOLVED, that Deloitte & Touche LLP be and it hereby is designated as independent auditors to audit the accounts and financial statements of The Port Authority of New York and New Jersey and its wholly owned subsidiaries for the year ending December 31, 2003; and it is further

RESOLVED, that, for the year ending December 31, 2003, Deloitte & Touche LLP be and it hereby is designated to perform an evaluation of the Port Authority's internal control over financial reporting, and to provide other audit services, including a review of revenue and cost computations relating to and under the terms of the various lease agreements, such as that with the City of New York, financial and statistical data reports submitted to the Federal Transit Administration, field work and financial disclosure requirements of the Single Audit Act of 1984 for

recipients of federal financial assistance, and to participate as requested in the disclosure process in connection with the issuance from time to time of Port Authority obligations; and it is further

RESOLVED, that, for the year ending December 31, 2003, Deloitte & Touche LLP be and it hereby is designated to perform a review of the Passenger Facility Charge Program pursuant to the Aviation Safety and Capacity Expansion Act of 1990; and it is further

RESOLVED, that, in accordance with the By-Laws of the Port Authority, the matters of arranging for such services by the above-designated auditors and for monitoring the auditors' performance be and each hereby is referred to the Audit Committee.

**NEWARK LIBERTY INTERNATIONAL AIRPORT – LEASE NO. ANB-417 –
MASSAGE BAR, INC.**

It was recommended that the Board authorize the Executive Director to enter into a lease with Massage Bar, Inc. (the Lessee) for the operation of a store and kiosk providing beauty and health services and the retail sale of cosmetics in Terminal A at Newark Liberty International Airport. The leased premises will consist of a total of approximately 900 square feet, composed of a concourse space of approximately 660 square feet and a satellite kiosk space of approximately 230 square feet.

The Lessee will pay the greater of a minimum annual guaranteed rent in the amount of \$35,000 or percentage rent equal to the sum of 12 percent of gross receipts up to \$625,000 (combined for both spaces) and 13 percent of gross receipts over \$625,000. In addition, the Lessee will pay an additional promotion fee annually equal to .5 percent of gross receipts. The lease will commence on or about June 17, 2003, and the lease term will be seven years from the date of beneficial occupancy, which will be the date that the first of the two spaces comprising the premises is made available to the Lessee for occupancy. The rent obligation will commence no later than sixty days after the date of beneficial occupancy, except that if the concourse space opens for operations before the satellite space, the Lessee will pay only percentage rent until both spaces are in operation. The Lessee will be required to make an initial capital investment of at least \$130,000 with respect to the concourse space and \$30,000 with respect to the satellite space. The Port Authority may terminate the lease on 30 days' notice without cause, in which event it will be obligated to reimburse the Lessee for its unamortized initial capital investment, up to the respective amounts set forth in the preceding sentence, calculated on a straight-line basis over the stated lease term.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 Massage Bar, Inc. for the letting of space in Terminal A at Newark Liberty International Airport, 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.

**TETERBORO AIRPORT – AUTHORIZATION FOR THE EXECUTIVE DIRECTOR
TO AMEND THE SCHEDULE OF CHARGES FOR LANDING FEES**

It was recommended that the Board authorize the Executive Director to amend the landing fee schedule for Teterboro Airport (TEB) as proposed, and to amend from time to time, as appropriate, the landing fee component within the Schedule of Charges for TEB.

In December 2000, the Port Authority re-assumed the role of airport operator from Johnson Controls World Services, Inc. (Johnson Controls), the successor to Pan American World Airways, who had operated the airport for the Port Authority for 32 years. Under their 32-year agreement, Johnson Controls had responsibility for all changes made to the TEB Schedule of Charges, including the landing fee rates. Based on its agreement with the Port Authority as modified by Civil Aeronautics Board Order 68-9-120, Johnson Controls could revise the Schedule of Charges for landing fees without Port Authority consent, provided the revised fees did not exceed the highest similar charge prevailing on September 19, 1967 at other Port Authority airports as adjusted by the Department of Commerce's Implicit Price Deflator for Gross National Product, or the highest current prevailing charge of a similar nature at the Port Authority's three major airports. Although the TEB Schedule of Charges is included within the Newark Liberty International Airport (EWR) Schedule of Charges, authority to amend the landing fee in the TEB Schedule of Charges was not previously delegated when similar authority was delegated with respect to EWR. Delegation of authority to amend the landing fee in the TEB Schedule of Charges would be consistent with the similar delegation already in place for EWR.

The Port Authority has incurred, and will incur, increased costs in maintaining and improving infrastructure, operations and security components of TEB. As a result, staff proposes adoption of the following TEB flight fee schedule: a landing fee of \$15.00 for all aircraft with a Maximum Gross Take-Off Weight (MGTOW) of 12,500 lbs. or less, a landing fee of \$2.10 per 1,000 lbs. for all aircraft with a MGTOW of 12,501 through 80,000 lbs., and a landing fee of \$3.90 per 1,000 lbs. for all aircraft with a MGTOW over 80,000 lbs. Adoption of this flight fee schedule is expected to increase annual flight fee revenue by approximately \$2.2 million.

As part of United States Department of Transportation policy set forth in the Federal Register, the Port Authority is required to provide TEB's users with notice and an opportunity for consultation prior to implementation. Staff expects that, subject to this notice and consultation process, Port Authority action may be effected in the third quarter of 2003.

Pursuant to the foregoing report, the following resolution was adopted by the Board with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 amend the landing fee component within the Schedule of Charges for Teterboro Airport (TEB), substantially in accordance with the fee schedule proposed to the Board, after completion of, and subject to the

results of, notice and consultation with TEB users in compliance with the applicable policy of the United States Department of Transportation; and it is further

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to amend from time to time, as appropriate, the landing fee component within the Schedule of Charges for TEB, after completion of, and subject to the results of, notice and consultation with TEB users in compliance with the applicable policy of the United States Department of Transportation.

ELIZABETH-PORT AUTHORITY MARINE TERMINAL – DISTRIBUTION AND AUTO SERVICE, INC. – SURRENDER OF PORTION OF LEASEHOLD

It was recommended that the Board authorize the Executive Director to enter into an agreement with Distribution and Auto Service, Inc. (DAS) providing for the surrender by DAS of approximately 2.6 acres of open area, constituting a portion of DAS's leasehold at the Elizabeth-Port Authority Marine Terminal, and for DAS's rental and guaranteed throughput to be adjusted accordingly.

The proposed surrender is required in connection with the Port Authority's Port Redevelopment Program (Program). One of the objectives contained in the Port Authority's Business Plan is to bring into full operation the intermodal transportation system required to move cargo into, through, and out of the Port of New York and New Jersey. As part of the overall Program, in January 1998 the Port Authority authorized a project (Project) for the construction of a new lead track to the ExpressRail intermodal facility and construction of a grade separation at the intersection of McLester Street and Bay Avenue in Elizabeth. Construction of the Project commenced in December 2000 and is expected to be completed by June 2003. The construction of the lead track and grade separation impacted DAS and the Bay Corporation, the two tenants located directly adjacent to the construction area. Reconfiguration of the adjacent street impairs ingress and egress to the Bay Corporation's leasehold, and it has been determined that relocating the tenant would be necessary, as the Project would permanently impact the leasehold. DAS has agreed to a partial surrender of its leasehold to accommodate the relocation of the Bay Corporation. The proposed surrender will be effective on or about July 1, 2003, and DAS's rental and guaranteed throughput will be adjusted to reflect the reduced area of its leasehold.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 Distribution and Auto Service, Inc. (DAS) providing for the surrender by DAS of approximately 2.6 acres of open area constituting a portion of DAS's leasehold at the Elizabeth-Port Authority Marine Terminal, and for DAS's rental and guaranteed throughput to be adjusted accordingly, 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.

GEORGE WASHINGTON BRIDGE – LOWER LEVEL TO PALISADES INTERSTATE PARKWAY CONNECTOR PROJECT – PROPERTY ACQUISITION

It was recommended that the Board declare surplus a parcel of Port Authority property at the George Washington Bridge (GWB) so that it can be transferred to the State of New Jersey in exchange for a parcel of State-owned land needed for the construction of the Connector Ramp Project (Project) from the Lower Level of the GWB to the Palisades Interstate Parkway (PIP), and amend and supplement a previously approved map to show additional areas in which property interests and rights are required for such Project, and make appropriate findings, determinations and authorizations.

Building a second ramp connecting the PIP to the lower level of the GWB would allow PIP motorists to utilize either the upper or lower levels of the GWB and would alleviate congestion on local streets and backups at the toll plazas. A second connector ramp would also provide operational flexibility, including the ability to divert traffic when handling emergencies and roadwork. In addition, recent inspections indicate that the existing ramp is approaching the end of its useful service life. When replacement becomes necessary, the required construction would adversely impact traffic flow. The availability at the time of replacement of a connector ramp to the lower level would significantly reduce such traffic impacts and lessen the costs associated with such construction. The current configuration of two traffic lanes of the connector ramp will result in a preferred design for traffic movements from a traffic engineering vantage. The alternate would result in tighter turning radii on the curves of the ramp and limit the ramp to a single lane.

As the engineering design of the Project has been refined, it has become apparent that certain additional property interests and rights within areas, including streets, under control of public entities must be acquired to accommodate the Project. These additional areas are included on the map entitled, “George Washington Bridge Lower Level To Palisades Interstate Parkway Connector Ramp Plan of Project Areas Within Jurisdiction of Governmental Entities.” The New Jersey State House Commission, which controls the sale and leasing of State-owned lands, has approved the request of the New Jersey Department of Environmental Protection on behalf of the Division of Parks and Forestry to convey to the Port Authority a 258-square-foot parcel of property located in the Palisades Interstate Park’s Fort Lee Historic Park. The Port Authority requires this parcel for the right of way of the Project. In return, the Port Authority will convey to the State a parcel of land of 531 square feet. Also, the Palisades Interstate Park Commission (Commission) will release its leasehold in the parcel to be conveyed to the Port Authority and grant temporary construction permits. Incidentally, as part of the contract for the removal of lead-based paint and repainting of the GWB New Jersey Tower and Upper New York Tower, Port Authority contractor vehicles are causing unusual wear and tear of Commission park roads. Accordingly, the Port Authority will perform certain pavement repairs, patching and overlays for the Commission park roads along the Henry Hudson Drive to the Englewood Boat Basin Circle and the Hazzards Ramp Access Road, including the parking area adjacent to Hazzards Ramp. This roadwork was authorized on behalf of the Executive Director in December, 2000.

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

RESOLVED, that it is hereby found and determined: that a parcel of Port Authority-owned real property, 531 square feet in size, in Fort Lee, New Jersey, shown on a map entitled, “ALTA/ACSM Land Title Survey Prepared for The Port Authority of New York and New Jersey (Part of Lot 1 in Block 7202) in the Borough of Fort Lee, Bergen County, New Jersey” is no longer required for Port Authority purposes; that the map of such property so determined as no longer required be filed in the Office of the Secretary of the Port Authority; that there be annexed to such map a certificate which the Chief Engineer of the Port Authority is hereby authorized and directed to execute stating that such real property is no longer required for Port Authority purposes; and that such parcel of real property may be conveyed to the State of New Jersey (State) in exchange for the State’s conveyance to the Port Authority of a parcel of State-owned land; and it is further

RESOLVED, that the drawing entitled “George Washington Bridge Map of Property Interests To Be Acquired for Tunnels and Bridges Purposes in Fort Lee, New Jersey, dated July 5, 2000, which was referred to in a resolution adopted by the Board on November 30, 2000 entitled “George Washington Bridge – Palisades Interstate Parkway to Lower Level Connector Ramp – Project Authorization and Award of Contract GWB – 244.165,” which has been modified and supplemented insofar as it pertains to areas under the jurisdiction of governmental entities to now include areas in which the Port Authority will acquire fee simple absolute or lesser property interests and obtain temporary construction permits identified on a map entitled, “George Washington Bridge Lower Level to Palisades Interstate Parkway Connector Ramp Plan of Project Areas Within Jurisdiction of Governmental Entities,” be and it hereby is adopted, as modified and supplemented, and a copy of which shall be filed in the Office of the Secretary of the Port Authority; and it is further

RESOLVED, that it is hereby found and determined that it is necessary for public use for tunnels and bridges purposes to acquire fee title to, and lesser property interests and rights in, certain real property as generally shown on a drawing entitled “George Washington Bridge Map of Property Interests To Be Acquired for Tunnels and Bridges Purposes in Fort Lee, New Jersey, dated July 5, 2000,” as such drawing has been modified and supplemented to include areas in which the Port Authority will acquire fee simple absolute or lesser property interests and obtain temporary construction permits identified on a map entitled, “George Washington Bridge Lower Level to Palisades Interstate Parkway Connector Ramp Plan of Project Areas Within Jurisdiction of Governmental Entities”; and it is further

RESOLVED, that the Executive Director and/or General Counsel, either one acting individually, are hereby authorized to acquire, for and on behalf of the Port Authority, such property interests and rights, which the Port Authority has determined that it is necessary to acquire, by voluntary acquisition or by condemnation pursuant to applicable law, and incur all related costs and expenses and execute all related documents including, without limitation, conveyances relating to the transfer of property interests to or from the Port Authority, and agreements with the Borough of Fort Lee and other public and private entities, involving among other matters,

maintenance and jurisdiction, relocation assistance, utility relocation, environmental studies, appraisals, surveys, title searches and title insurance, necessary or incidental to such acquisition or to effectuate the project; and it is further

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

PORT AUTHORITY BUS TERMINAL – LEASE AGREEMENT LBT-704 – SGL INCORPORATED

It was recommended that the Board authorize the Executive Director to enter into: (1) a lease agreement with SGL Incorporated (SGL), covering the letting for the operation of a prepared food store of approximately 125 rentable square feet of retail space at the Port Authority Bus Terminal, together with approximately 400 rentable square feet of preparation and storage space, for an approximate ten-year, three-month term commencing on or about July 1, 2003, at an aggregate basic rental over the term of approximately \$947,000, together with percentage rental based on SGL's gross sales; and (2) a brokerage agreement with Winick Realty Group, LLC, providing for the payment of a brokerage commission of approximately \$27,000 in connection with the lease. Payment of basic rental will begin approximately three months after the commencement of the letting. SGL will pay additional rental to cover increases in operating and maintenance costs, as set forth in the lease. The Port Authority will have the right to terminate the lease on 30 days' notice without cause, in which case it shall be obligated to reimburse SGL for its unamortized initial capital investment in the premises up to \$300,000, calculated on a straight-line basis over the lease term.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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: (1) an agreement with SGL Incorporated, covering the letting of retail and storage space at the Port Authority Bus Terminal; and (2) a brokerage agreement with Winick Realty Group, LLC, in connection with the lease; in each case, 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 agreements in the event that the rental payment terms and/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 agreements shall be subject to the approval of General Counsel or his authorized representative.

DOWNTOWN RESTORATION PROGRAM – MEMORANDUM OF UNDERSTANDING WITH THE LOWER MANHATTAN DEVELOPMENT CORPORATION

It was recommended that the Board authorize the Executive Director to enter into a Memorandum of Understanding (MOU) with the Lower Manhattan Development Corporation (LMDC): 1) committing to implementation of Studio Daniel Libeskind's (SDL) master site plan concept (Master Site Plan) for redevelopment of the World Trade Center (WTC) site; 2) affirming that the provisions of the May 10, 2002, Cooperation Agreement between LMDC and the Port Authority continue to remain in effect and shall apply to the MOU; and 3) providing for LMDC and the Port Authority to enter into one or more contracts with SDL related to the planning and design of the WTC site – specifically, pertaining to the development of the memorial and cultural district, public outreach, Master Site Plan refinement, and commercial design guidelines.

After the destruction of the WTC on September 11, 2001, the Board, at its meeting of December 13, 2001, authorized planning for WTC site remediation and transportation and other improvements in Lower Manhattan, and limited temporary WTC site remediation measures, at a total estimated cost of \$10.5 million. (The amount of this authorization was increased by the Board at its meeting of December 12, 2002, to a total of \$28 million – \$10 million for the planning authorization component and \$18 million for project authorization.) LMDC has overall responsibility for coordinating and planning the restoration and redevelopment of Lower Manhattan, including developing a consensus regarding the establishment of a permanent memorial at the WTC site. As owner of the WTC site, the Port Authority has primary responsibility for a portion of this area, with respect to which it has significant statutory and fiduciary obligations and financial interests.

At its meeting of April 23, 2002, the Board authorized the Executive Director to enter into a Cooperation Agreement with LMDC to develop jointly conceptual plans for WTC site redevelopment and Lower Manhattan transportation improvements. Pursuant to this Agreement, which was executed on May 10, 2002, six preliminary concepts for WTC site redevelopment were produced by a team led by Beyer Blinder Belle, and were released for public comment in June 2002.

Following extensive public comment on the initial WTC site plan concepts, in August 2002 LMDC launched a worldwide search for architects, planners, and artists to propose ideas for the redevelopment of the WTC site. The selection process included a comprehensive outreach campaign, soliciting public comment regarding the designs submitted. On February 27, 2003, LMDC and Port Authority announced the selection of the “Memory Foundations” design concept, developed by SDL, as the concept to be used in the redevelopment of the WTC site.

Refinement of the “Memory Foundations” design concept into a final WTC Master Site Plan will require further analysis and reconciliation. The proposed MOU will enable LMDC and the Port Authority to continue their successful cooperation and collaboration as both parties move forward, with Port Authority WTC lessees and other stakeholders, in implementing the recommended plan.

Pursuant to the MOU, LMDC and the Port Authority will enter into one or more contracts with SDL to serve as the Master Plan Architect Consultant for redevelopment of the WTC site. LMDC is to take the lead and designate a project manager to work directly with SDL in the

specific development of the memorial and cultural district within the WTC site. All such work is to be done in cooperation with the Port Authority. The Port Authority and LMDC will work jointly, and each is to designate a project manager to work directly with SDL with respect to public outreach responsibilities, and work with state and city agencies to further refine the Master Site Plan. Areas of refinement are to include, but not be limited to, streets and open spaces, location and configuration of development parcels, pedestrian and vehicular street patterns, transportation infrastructure, sub-grade access, grades, massing and site service. Such refinement is to be completed by August 2003. LMDC and the Port Authority are to work jointly with SDL and other design firms designated by Port Authority WTC lessees to develop commercial design guidelines governing future development of the WTC site, which are to be completed on or before October 2003. The costs incurred in connection with the development of the memorial and cultural district shall be the sole responsibility of LMDC, while the costs related to public outreach, refinement of the Master Site Plan and the development of commercial site guidelines shall be the joint responsibility of LMDC and the Port Authority.

Staff is seeking authorization concurrently for an increase in the planning authorization for WTC site planning and Lower Manhattan transportation improvements, from \$10 million to \$14 million, as well as authorization to enter into a contract with SDL for Master Site Plan refinement, commercial development design guidelines and associated public outreach, at an estimated cost to the Port Authority not to exceed \$2 million. Although the Port Authority intends to seek recovery of any eligible costs in connection with this MOU that are specifically related to transportation planning provided by the Federal Transit Administration, costs related to planning for commercial, memorial, or other development would not be eligible for such recovery.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 a Memorandum of Understanding (MOU) with the Lower Manhattan Development Corporation (LMDC): 1) committing to implementation of Studio Daniel Libeskind's (SDL) master site plan concept (Master Site Plan) for redevelopment of the World Trade Center (WTC) site; 2) affirming that the provisions of the May 10, 2002, Cooperation Agreement between LMDC and the Port Authority continue to remain in effect and shall apply to the MOU; and 3) providing for LMDC and the Port Authority to enter into one or more contracts with SDL related to the planning and design of the WTC site – pertaining to the development of the memorial and cultural district, public outreach, Master Site Plan refinement, and commercial design guidelines; and it is further

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

DOWNTOWN RESTORATION PROGRAM – WORLD TRADE CENTER SITE REDEVELOPMENT AND LOWER MANHATTAN TRANSPORTATION IMPROVEMENTS – INCREASE IN PLANNING AUTHORIZATION AND AWARD OF CONTRACT WITH STUDIO DANIEL LIBESKIND, LLC

It was recommended that the Board authorize: 1) an increase in the planning authorization for World Trade Center (WTC) site planning and Lower Manhattan transportation planning in the amount of \$4 million, resulting in a total authorization of \$14 million; and 2) the Executive Director to enter into, in conjunction with the Lower Manhattan Development Corporation (LMDC), a contract with Studio Daniel Libeskind, LLC (SDL) for WTC master site plan refinement, drafting of commercial development design guidelines and other architectural, engineering and planning services related to the redevelopment of the WTC site, with emphasis on transportation infrastructure and commercial development, at an estimated total cost of \$3.3 million, including contingency, with a cost to the Port Authority estimated not to exceed \$2 million.

At its meeting of December 13, 2001, the Board authorized, as part of the overall Downtown Restoration Program: 1) planning for WTC site redevelopment and comprehensive Lower Manhattan transportation improvements; 2) limited temporary WTC site remediation measures (the authorization for the planning and site remediation components being set at an estimated total cost of \$10.5 million); and 3) the Executive Director to: a) take action with respect to contracts for professional services and construction contracts related to WTC site planning and site remediation, and b) enter into such other agreements as may be necessary to effectuate the Downtown Restoration Program. At its meeting of December 10, 2002, the Board authorized an increase in planning authorization for continued planning for WTC site redevelopment and Lower Manhattan transportation improvements, resulting in a total planning authorization of \$10 million.

In August 2002, LMDC launched an Innovative Design Study for architects, planners and artists to propose ideas for the WTC site, under contract to LMDC, utilizing a publicly advertised competitive process, which resulted in the selection on February 27, 2003 by LMDC and the Port Authority of the conceptual design submitted by SDL.

Refinement of SDL's "Memory Foundations" design concept into a final WTC Master Site Plan will require further analysis and reconciliation, including, but not limited to, further refinement of the memorial and cultural district, streets and open spaces, configuration of development parcels, pedestrian and vehicular traffic patterns, transportation infrastructure, subgrade access, site service and overall grades and massing. The proposed contract will enable LMDC and the Port Authority to continue their successful cooperation and collaboration as both parties move forward, with the Port Authority WTC lessees and other key stakeholders, in implementing the recommended plan.

The Port Authority and LMDC will administer the contract jointly, and each will designate a project manager to work directly with SDL as well as work with state and city agencies to further refine the WTC Master Site Plan. Such refinement and reconciliation is to be completed by August 2003, to allow preliminary engineering to begin on various components,

including the WTC Port Authority Trans-Hudson system (PATH) Terminal. This work will be performed with the guidance of an Interagency Steering Committee. LMDC and the Port Authority will also work with SDL and other design firms designated by Port Authority WTC lessees (including Silverstein Properties and Westfield America) to develop commercial development design guidelines governing future development of office and retail space at the WTC site, which are to be completed on or before October 2003. This work will be performed with the guidance of a Design Guidelines Panel, including Port Authority WTC lessees.

The costs related to refinement of the WTC Master Site Plan, the development of commercial design guidelines, and public outreach shall be the joint responsibility of LMDC and the Port Authority. Costs related to planning the transportation facilities may be eligible for recovery from Federal Transit Administration (FTA) grants. Staff will seek recovery of any eligible costs in connection with this contract that are specifically related to transportation planning from the FTA. Port Authority costs related to planning for commercial, memorial, or other development would not be eligible for such recovery.

Failure to promptly enter into this contract would delay the implementation of SDL's WTC Master Site Plan concept and hinder the progress of the overall efforts to redevelop the WTC site. For example, reconciliation and finalization of perimeters for the WTC PATH Terminal is required before commencement of any detailed design. Redevelopment of the WTC site and the revitalization of Lower Manhattan in the wake of the events of September 11, 2001 are of critical importance to the economy and overall quality of life of the New York/New Jersey region. The proposed contract will facilitate the achievement of these critical tasks.

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

RESOLVED, that an increase in the planning authorization for World Trade Center (WTC) site planning and Lower Manhattan transportation planning in the amount of \$4 million 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 enter into, in conjunction with the Lower Manhattan Development Corporation, a contract with Studio Daniel Libeskind, LLC for master site plan refinement, drafting of commercial development guidelines and other architectural, engineering and planning services related to the redevelopment of the WTC site, with emphasis on transportation infrastructure and commercial development, at an estimated total cost of \$3.3 million including contingency, with a cost to the Port Authority estimated not to exceed \$2 million; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

DOWNTOWN RESTORATION PROGRAM – MEMORANDUM OF UNDERSTANDING WITH THE LOWER MANHATTAN DEVELOPMENT CORPORATION, THE METROPOLITAN TRANSPORTATION AUTHORITY, AND THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION – DIRECT RAIL TRANSIT ACCESS CONNECTIONS BETWEEN DOWNTOWN MANHATTAN AND JOHN F. KENNEDY INTERNATIONAL AIRPORT AND LONG ISLAND

It was recommended that the Board authorize the Executive Director to enter into a Memorandum of Understanding (MOU) among the Port Authority and the Lower Manhattan Development Corporation (LMDC), the Metropolitan Transportation Authority, and the New York City Economic Development Corporation for the management of a preliminary planning study of alternatives to provide rail transit access connections between Lower Manhattan and John F. Kennedy International Airport (JFK) and Long Island. The LMDC will fund the study; Port Authority participation will be accomplished through existing staff.

Improved rail transit access to the region's airports and direct Long Island Rail Road (LIRR) connections from Lower Manhattan have been identified by New York Governor George E. Pataki and New York City Mayor Michael Bloomberg as priority objectives for the Lower Manhattan recovery effort. Both objectives have been strongly urged by the New York business community directly and through planning and outreach conducted by the LMDC. Advocates for these enhanced connections have indicated their potential importance to maintaining the competitiveness of Lower Manhattan as a global business center, given other regional airport-access improvements and the availability of direct airport transit connections for many major cities elsewhere in the United States and abroad.

In addition, business organizations and planners working on Lower Manhattan recovery have noted that, although the existing transportation network provides excellent subway access and trans-Hudson transit access, the lack of direct service from Long Island and other New York suburbs hinders Lower Manhattan's access to the regional labor market. Advocates have emphasized the potential to coordinate implementation of more direct JFK service with a connection to the LIRR system. Interest in advancing these improvements has been characterized as an effort to enhance for Lower Manhattan the improvements represented by the Port Authority's AirTrain services. AirTrain JFK, to open by year-end 2003, will provide a Lower Manhattan connection via the New York City Transit (NYCT) subway system. The existing AirTrain Newark service will become accessible to Lower Manhattan when Port Authority Trans-Hudson system (PATH)-World Trade Center (WTC) service is restored by late 2003.

Port Authority participation in discussions regarding further enhancements in Lower Manhattan access has urged a phased approach, including promotion of the AirTrain connections, and development of near-term improvements, including ferry services and scheduled helicopter service from the Downtown Manhattan Heliport to JFK. Fast ferry service also has been identified as the most effective enhancement for LaGuardia Airport (LGA) access from Lower Manhattan and other water-accessible locations. Looking to longer-term investments to improve airport access, the Port Authority has undertaken a review of previous

analyses of plans to extend the PATH system from its present terminus at Newark Penn Station to the AirTrain transfer station on the Northeast Corridor. The Port Authority has taken the lead in evaluating this proposal as the most promising approach for enhanced access to Newark Liberty International Airport (EWR), as well as Jersey City, the Hudson County waterfront, Hoboken and downtown Newark.

With respect to JFK, several proposals have been offered that represent a wide range of concepts for creating more direct connections between the airport and Lower Manhattan, with or without new LIRR connections. These range from proposals to create a JFK service through modifications to existing NYCT subway service via an existing East River tunnel, to subway-based options using a new tunnel, and a proposal to extend the AirTrain JFK system through the LIRR Atlantic Branch and connect to Lower Manhattan through a new tunnel.

The Port Authority and the other partners in the proposed MOU have recognized that the complexity, cost, and transportation network impacts of these proposals require additional evaluation and comparison. The proposed MOU has been negotiated to provide a framework under which the key partner agencies can conduct preliminary planning work that will provide comparable assessments of these and other potential project concepts. This would provide a basis for informed deliberation among the partners in identifying the most promising alternatives.

Recognizing the level of urgency that the region's elected leadership has accorded to the Lower Manhattan recovery effort, representatives of the MOU partners have agreed that an LMDC-funded study, guided by a management committee representing all four agencies, could complete this work within a year. The proposed MOU commits the partners to recommend long-term and near-term alternatives, as well as specific implementation steps and project funding options. Port Authority participation in this effort would be managed by the appropriate staff to ensure coordination of this effort with the AirTrain and WTC recovery programs and with the agency's ongoing planning partnerships with regional transportation agencies in New York and New Jersey. The study would begin promptly upon MOU execution and be completed by mid-2004. The MOU parties have agreed that available analyses do not provide the basis needed to identify a recommended approach, nor do they provide a basis at this time for entering into the formal environmental impact review process anticipated for an investment of this magnitude.

More direct JFK and Long Island access for Lower Manhattan would enhance airport operations and the accessibility of the WTC site and Lower Manhattan as a whole. The proposed improvement, in conjunction with anticipated enhancements in access to EWR and LGA, would further the regional goal of providing attractive transit linkages to all three airports from major business centers throughout the bistate region. The proposed preliminary planning study will define and compare impacts for the range of proposed concepts to create these connections. The study also will identify characteristics of each concept that would guide decisions about the respective roles of the partner agencies in implementing the recommended alternative.

The proposed MOU will not commit the Port Authority beyond participation in the LMDC-funded study. The direction of the planning work is to achieve agreement on recommended alternatives, with the expectation that one or more transportation agencies would be identified to carry the proposal to the next stage of project development and environmental

review. Any projects undertaken as a result of this study would be subject to agreement and approval by the respective boards of each agency participating in the project, including the identification of funding issues.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 a Memorandum of Understanding with the Lower Manhattan Development Corporation, the Metropolitan Transportation Authority, and the New York City Economic Development Corporation for: 1) committing the signatories to participate in a preliminary planning study of alternatives to provide rail transit access connections between Lower Manhattan and John F. Kennedy International Airport and Long Island; 2) setting forth provisions for management of the planning effort; 3) providing for consensus decision-making to identify recommended near- and long-term project alternatives; and 4) committing to recommend appropriate project development and funding initiatives to the respective governing boards of the participating agencies; the form of the Memorandum of Understanding shall be subject to the approval of General Counsel or his authorized representative.

MEMORANDA OF UNDERSTANDING – DISADVANTAGED BUSINESS ENTERPRISE UNIFIED CERTIFICATION PROGRAM IN THE STATES OF NEW YORK AND NEW JERSEY

It was recommended that the Board authorize the Executive Director to enter into Memoranda of Understanding (MOUs) with public transportation agencies in both New York and New Jersey to establish a Unified Certification Program (UCP) for processing Disadvantaged Business Enterprise (DBE) applications in each state. Under the UCP, a single DBE certification will be honored by all U.S. Department of Transportation (USDOT) grant recipients in the state of certification.

The MOUs are formal agreements among all USDOT grant recipients to establish a uniform certification process. All USDOT grant recipients must accept the certification decision rendered by any certifying agency in their state. Firms will not need to obtain certifications from multiple agencies within the state. There will be a unified statewide DBE database.

As a recipient of USDOT grants, the Port Authority has a federally mandated obligation to implement a program that ensures the participation of disadvantaged entrepreneurs and certifies their eligibility to participate in USDOT-assisted contracts. As both a recipient of federal grants and a certifying agency, the Port Authority can issue and revoke DBE certifications.

The cost of establishing and maintaining a UCP website and an electronic DBE directory in each state will be shared among all UCP partners. The estimated total start-up cost to the Port Authority for the directory and the website is \$80,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 Memoranda of Understanding (MOUs) with public transportation agencies in New York and New Jersey to establish a Unified Certification Program for processing Disadvantaged Business Enterprise applications in each state; and it is further

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

SETTLEMENT OF CLAIM – PORT AUTHORITY CLAIM AGAINST AMERICAN RISK ASSOCIATES IN THE MATTER OF SAUDI ARABIAN AIRLINES CORP. v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, et al.

It was recommended that the Board authorize General Counsel, for and on behalf of the Port Authority, to enter into an agreement with American Risk Associates (American Risk) and its attorneys to provide for the settlement of the Port Authority's \$238,645.46 claim against it for \$35,000.

On May 18, 1993, a Saudi Arabian Airlines Corp. (Saudi Airlines) 747 aircraft hit a Craig Test Boring Co., Inc. (Craig) derrick placed along a taxiway at John F. Kennedy International Airport. After a trial on liability, a federal district judge decided that the Port Authority was liable to Saudi Airlines in the amount of \$238,645.46. The Port Authority has paid this judgment.

The Port Authority, as a plaintiff, has brought an action seeking indemnification and contribution for this judgement from American Risk, Craig and Reliance Insurance Company (Reliance). The Port Authority's claim against Craig is based on theories of breach of contract and contractual indemnification. The Port Authority's claim against Reliance is founded in failure to provide insurance as stated in a Certificate of Insurance issued by its agent, American Risk. American Risk was sued for fraud in issuing a false Certificate of Insurance. Based on discovery conducted in this action, it appears that American Risk acted negligently by failing to tell Reliance of the inclusion of the Port Authority as an additional insured. Therefore, it is unlikely that the fraud claim requiring intent to defraud will be successfully proven against American Risk at trial. The Port Authority will prosecute its claim for the remaining balance against Craig at a trial scheduled for June 24, 2003. Reliance is no longer a viable defendant, because it is in liquidation in Pennsylvania, and a claim has been filed in those proceedings for any sums not ultimately recovered in this lawsuit.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Coscia, Pocino, Sartor, Silverman, Sinagra, Song 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 enter into an agreement with American Risk Associates, Ltd. (American Risk) and its attorneys, to provide for the settlement of a lawsuit for indemnification filed by the Port Authority, pursuant to which American Risk would pay to the Port Authority the sum of \$35,000. In exchange, the Port Authority will issue a General Release from Liability and a stipulation discontinuing the action with prejudice as to American Risk.

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

REPORT: In accordance with Article XII, sections (g)(1) and (g) (2) of the By-Laws, the Executive Director reports, for information only, the following contracts were awarded or amended for the period of October 1, 2002 through December 31, 2002

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
ANIXTER, INC 4500027110	Netbox Computer Hardware & Software	\$160,287	GOVERNMENT CONTRACT
GE MEDICAL SYSTEMS 4500027505	Purchase of X-ray Equipment needed for OMS	\$148,494	GOVERNMENT CONTRACT
LAWMEN SUPPLY COMPANY OF NEW JERSEY 4500027534	Submachine Guns, 9mm Rounds, carrying cases, etc.	\$181,316	PUBLICLY BID
MOTOROLA COMMUNICATIONS & ELECTRONICS 4500027539	Radio Equipment, Motorola, PABT upgrade	\$272,624	GOVERNMENT CONTRACT
NADLER MOBILE OFFICE 4500027820	Police Trailer with Lockers Public Safety	\$137,316	PUBLICLY BID
WINNER FORD 4500027902	19 Crown Victorias for Police	\$482,315	GOVERNMENT CONTRACT
COMPUTING/ CONCEPTS MICROAGE 4500028006	Mobile Data Computers – various facilities	\$262,725	GOVERNMENT CONTRACT
HERTRICH FLEET SERVICES, INC 4500028063	12 Caravan Mini-Vans	\$220,877	GOVERNMENT CONTRACT

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
COMPUCOM SYSTEMS, INC. 4500028547	Computer Software, Support & Upgrade	\$93,657	GOVERNMENT CONTRACT
FREEHOLD CHEVROLET 4500028581	8 GM Sedans	\$104,300	NEGOTIATED
WARNOCK FLEET 4500028601	4 Impala Unmarked Police Sedans	\$88,006	GOVERNMENT CONTRACT
MOTOROLA COMMUNICATIONS & ELECTRONICS 4500028602	Radios, Motorola	\$159,589	GOVERNMENT CONTRACT
METROPOLIS A.C. CORP. 4600003725	HVAC Contract – Various Facilities-Real Estate, Term: 4 years	\$283,821	PUBLICLY BID
ENVIRO-ZYME INTERNATIONAL, INC. 4600003728	Chemicals, Degreasing Term: 2 years	\$176,380	GOVERNMENT CONTRACT
XEROX CORP. 4600003735	Copier Maintenance Term: 1 year	\$336,000	GOVERNMENT CONTRACT
TRUE NORTH SOLUTIONS, INC. 4600003745	Firewall, Hardware, Software Services Term: 1 year	\$164,942	GOVERNMENT CONTRACT
GRAINGER 4600003746	MRO Contract – Stockroom Term: 1 year	\$500,000	GOVERNMENT CONTRACT

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
DLT SOLUTIONS, INC. 4600003747	Software, Engineering/Architectural Term: 1 year	\$111,238	GOVERNMENT CONTRACT
CHECKER GLASS CORP. 4600003749	Glass Supply, Installations Term: 2 years	\$240,510	PUBLICLY BID
METROLUBE 4600003750	Various Motor Oils Term: 1 year	\$123,100	PUBLICLY BID
ELEVATOR MAINTENANCE CORP. 4600003754	Elevator Maintenance at HT & Goethals Term: 3 years	\$481,028	PUBLICLY BID
PARACO GAS CO. 4600003766	Liquid Propane Gas Term: 1 year	\$237,500	PUBLICLY BID
RAY'S SPORT SHOP, INC. 4600003770	Body Armor Type II Term: 1 year	\$200,008	GOVERNMENT CONTRACT
JJV SALES 4600003775	Traffic Delineators Term: 2 years	\$262,622	PUBLICLY BID
ATLANTIC SALT, INC. 4600003777	Rock Salt, Sodium Chloride Bulk – SIB Term: 1 year	\$100,000	GOVERNMENT CONTRACT
DYNTEK, INC. 4600003784	Secure Login Software Term: 5 months	\$183,350	GOVERNMENT CONTRACT
ATLANTIC SALT, INC. 4600003793	Bulk Rock Salt, Sodium Chloride-JFK Term: 1 year	\$150,000	GOVERNMENT CONTRACT

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
ATLANTIC SALT, INC. 4600003798	Rock Salt, Sodium Chloride Bulk-PN Term: 1 year	\$100,000	GOVERNMENT CONTRACT
ATLANTIC SALT, INC. 4600003802	Rock Salt, Sodium Chloride-EWR Term: 1 year	\$100,000	GOVERNMENT CONTRACT
FOCUS CAMERA, INC. 4600003809	Photo Supplies – Stockroom Term: 1 year	\$199,391	PUBLICLY BID
NACIREMA INDUSTRIES 4600003835	Refuse Removal NJ Marine Terminal Term: 2 years	\$306,552	PUBLICLY BID
CHECKER GLASS CORP. 4600003895	Glass, Requirements Contract Term: 3 years	\$183,115	PUBLICLY BID
ALLEGRO SANITATION CORP. 4600003948	Refuse Removal NJ Fac. PATC Term: 2 years	\$216,558	PUBLICLY BID
W.W. GRAINGER, INC. 4600003949	Electric Lamps Term: 2 years	\$405,468	GOVERNMENT CONTRACT
AT&T 4600003983	Internet Hosting Services, PA web site Term: 1 year	\$200,000	GOVERNMENT CONTRACT
PRODUCTION FENCE CO. 4600003989	Furnish, Install and Maintain Fencing Term: 1 year	\$175,325	PUBLICLY BID

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
BOSS SYSTEMS 4600003993	Security Card Access Maintenance Term: 2 years	\$385,200	PUBLICLY BID
CROUSE HINDS AIRPORT LIGHTING PRODUCTS 4600003994	Airfield Lighting Control System Term: 3 years 3 months	\$173,262	NEGOTIATED
STORAGETEK STORAGE TECH'Y CORP. 4600003998	Computer Hardware Maintenance Term: 1 year	\$173,190	GOVERNMENT CONTRACT
GKY INDUSTRIES 4600004001	Fasteners Term: 3 years	\$280,000	GOVERNMENT CONTRACT
BIG APPLE COPY & PRINTING CENTER 4600004002	Excess Black & White Printing-Engineering Drawings Term: 1 year	\$135,645	PUBLICLY BID
XEROGRAPHIC REPRODUCTION CENTER, INC. 4600004004	Excess Black & White Copies Term: 1 year	\$133,094	PUBLICLY BID
AMERICAN REVOLVING DOOR CO., INC. 4600004009	Automatic & Manual Doors Repair-LGA Term: 3 years	\$98,898	PUBLICLY BID
CENTRAL JERSEY SUPPLY CO. 4600004025	Plumbing Supplies Term: 2 years	\$350,010	PUBLICLY BID

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
DOXASTEEL, INC. 4600004030	Tower Files – Real Estate Term: 1 year	\$181,250	PUBLICLY BID
HARRY BURWELL & ASSOCIATES 4600004033	Electric Conduits Term: 2 years	\$100,621	PUBLICLY BID
GARDEN STATE LABORATORIES, INC. 4600004034	Potable Water Testing NY/NJ facilities Term: 3 years	\$379,604	PUBLICLY BID
ASAP SOFTWARE 4600004035	Misc. Non-Microsoft Software Term: 1 year	\$300,000	GOVERNMENT CONTRACT
SATELLITE TRANSPORTATION OF NY CORP. 4600004042	Apple Aides Transportation LGA Term: 3 years	\$83,878	PUBLICLY BID
FORCE 3 INC. 4600004048	Computer Software and Maintenance-ENET Term: 3 years	\$220,000	GOVERNMENT CONTRACT
VERRAZANO EXTERMINATING CORP. 4600004049	Pest Control-LGA Term: 3 years	\$135,102	PUBLICLY BID
CHARLES GREENBLATT, INC. 4600004051	Elbeco Dress Shirts – Stockroom Term: 2 years	\$220,177	PUBLICLY BID
PLANETGOVE 4600004054	Blackberries Term: 1 year	\$400,000	GOVERNMENT CONTRACT

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
WESTWOOD COMPUTER CORP. 4600004057	HP Printers Term: 1 year	\$500,000	GOVERNMENT CONTRACT
PANORAMA BUSINES VIEWS (US), INC. 4600004064	Performance Management software & services Term: 1 year	\$93,560	GOVERNMENT CONTRACT
DIALIGHT CORP. 4600004071	Traffic Control Parts Requirements Contract Term: 2 years	\$308,200	PUBLICLY BID
MEDTOX LABORATORIES, INC. 4600004077	In-House Drug Testing Term: 3 years	\$126,008	PUBLICLY BID
MEDTOX LABORATORIES, INC. 4600004078	Drug Testing per Federal Regulations Term: 3 years	\$126,008	PUBLICLY BID
BIO-REFERENCE LABORATORIES 4600004083	Clinical Lab Services for Medical Term: 1 year	\$236,544	PUBLICLY BID
ATLANTIC ROLLING STEEL DOOR 4600004084	Overhead Rolling Doors Term: 3 years	\$161,650	PUBLICLY BID
HI-LITE MARKINGS 4600004086	Runway Rubber Removal Services Term: 2 years	\$820,483	PUBLICLY BID
KEYSPAN ENERGY DELIVERY 4600004089	Boiler Replacement, JFK, Hanger 17 Term: 1 year 3 months	\$153,700	NEGOTIATED

CONTRACT AND PURCHASE ORDER AUTHORIZATION AND AMENDMENTS- QUARTERLY REPORT

AWARDEE	DESCRIPTION	AUTHORIZATION AMOUNT	PROCUREMENT METHOD
ALAN WEISS PRODUCTONS 4600004090	Video Production Term: 5 months	\$183,062	PUBLICLY BID
NEW JERSEY DEPT. OF TREASURY ADMPOA330	Training Program – OBJO Term: 1 year	\$150,000	GOVERNMENT CONTRACT
V.R.H. CONSTRUCTION CORP. 4500019457	Increase in authorization for extra work associated with the AirTrain Newark Station ‘E’ expansion at Newark Liberty International Airport	\$250,000	EXISTING CONTRACT
TRANSDYN CONTROLS, INC. GWB-244.085M	Increase in extra work for repair of a damaged conduit for the Intelligent Transportation system at the George Washington Bridge	\$100,004	EXISTING CONTRACT

Tort Claim Settlements - Report

The Executive Director reports, for information only, that in accordance with the authority granted under Article XII, section (g)(4) of the By-Laws, the following claims were previously settled, and reported closed during the period October 1, 2002 to December 31, 2002.

TORT CLAIMS OF THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT COLLECTED
SIESFA INTERNAT'L	World Trade Center	\$ 7,746.99
AIRBROOK LIMO INC	Newark International Airport	878.75
CARRIER SERVICE CORP	LaGuardia Airport	2,537.86
CONTINENTAL AIRLINES	John F. Kennedy International Airport	468.75
CONTINENTAL AIRLINES	Newark International Airport	8,925.18
DELIDAKIS CONSTRUCT	Holland Tunnel	3,726.33
DELTA AIRLINES	John F. Kennedy International Airport	153.15
DHL AIRWAYS INC	John F. Kennedy International Airport	468.75
EL AL AIRLINES	John F. Kennedy International Airport	394.70
EVERGREEN AIRWAYS	John F. Kennedy International Airport	2,830.00
GLOBAL GROUND	LaGuardia Airport	987.17
GREYHOUND BUS LINES	Lincoln Tunnel	3,284.98
HAYNES SECURITY	John F. Kennedy International Airport	242.30
HIPOLITO MOURE JR	Lincoln Tunnel	1,210.40
HUDSON GENERAL	John F. Kennedy International Airport	120.00
INTEK TRUCK LEASING	Newark International Airport	280.00
JEAN MARIE CORP	Newark International Airport	2,838.68
JRF TRUCKING INC	Lincoln Tunnel	4,039.00
KINGMAN DEDICATED	John F. Kennedy International Airport	531.52
LAWRENCE ELVIRA	LaGuardia Airport	500.00
LM GROUND TRANSP	Newark International Airport	2,050.20
PAUCAR WIDMAN	LaGuardia Airport	675.00
PAUL COTTRELL ENT	LaGuardia Airport	506.02
PENSKE TRUCK LEASNG	Newark International Airport	875.00
RHEMIC GEORGE	John F. Kennedy International Airport	857.07
RTS NJ TRANSIT CORP	Newark International Airport	540.00
RYDER TRUCK RENTAL	Holland Tunnel	4,437.94
SOUSA MONICA	Newark International Airport	10,000.00
SWIFT TRANSP	George Washington Bridge	11,209.50
TOYOTA MOTOR CREDIT	Newark International Airport	746.34
TWA	John F. Kennedy International Airport	549.00
VIRGIN ATLANTIC	Newark International Airport	3,879.83
VYACHESLAV TAUBERT	Lincoln Tunnel	1,008.33
WANG MENG XIANG	John F. Kennedy International Airport	675.00
TORT CLAIMS OF THE PORT AUTHORITY, CLOSED (cont'd)		

NAME	FACILITY	AMOUNT COLLECTED
WISE ELIZABETH	George Washington Bridge	8,088.54
WORLD WIDE SERV	Newark International Airport	2,684.00
WORLDWIDE FLIGHT	Newark International Airport	9,644.58
ZHONG PETERVO	Port Newark	5,338.66
	TOTAL COLLECTED	\$105,929.52

TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED

NAME	FACILITY	AMOUNT PAID
D'AMICO JAMES	LaGuardia Airport	\$ 45,000.00
PROJECTUSA & C NELSEN	Off Property	12,000.00
FEBUS ALMA	Newark International Airport	4,500.00
HOLDER DANIELENE O	Lincoln Tunnel	500.00
COLEMAN EVA J	Newark International Airport	1.00
MATTEO PHILIP/ALLSTATE	Off Property	8,500.00
FEGGELLE LOUIS	George Washington Bridge	3,000.00
HALL JIM J	Newark International Airport	466.84
GARRETT SHAUN	Lincoln Tunnel	800.00
DE SANTIS CORRADO	Lincoln Tunnel	22,500.00
LOW KIM/ALLSTATE INS	Off Property	4,299.41
BRYAN RAYMOND	Port Authority Bus Terminal	805.60
YARBOROUGH MARKICIA	Newark International Airport	1,750.00
ST ANDREWS UKRAINIAN	Off Property	2,650.00
AHN JAE	Newark International Airport	309.52
SCHLEIDER NATHAN	John F. Kennedy International Airport	365.00
THOMPSON RODNEY	Newark International Airport	170.78
BASSI LEONARD	Newark International Airport	367.03
WACHTEL PETER/GEICO	Off Property	1,373.66
COMMERCIAL TOWER	George Washington Bridge	1,793.39
BARBARELLO JAMIE	Holland Tunnel	2,512.53
MULLER EILEEN	LaGuardia Airport	640.45
TURSI JOSEPHINE	Outerbridge Crossing	135.32
MUELLER JILL DAVIS	Port Authority Bus Terminal	201.35
SILVA JUAN C	Lincoln Tunnel	2,500.00
BURKE DESIREE M	Brooklyn-Port Authority Marine Terminal	4,002.00
TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (cont'd)		

NAME	FACILITY	AMOUNT PAID
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DODA MICHAEL/AFNI	Holland Tunnel	2,109.53
HUTZPA CAB CORP	Off Property	3,294.91
FUSCHETTO AIDA	Port Newark	168.48
DOMBROWSKI WILLIAM J	Newark International Airport	146.69
WHITE ANTHONY JR	Lincoln Tunnel	276.00
LOPEZ GERMAN	George Washington Bridge	232.98
BLACKMORE JAMES	Newark International Airport	500.00
MEYERSON BARBARA	Port Authority Bus Terminal	684.46
WINDISCH JOSEF	Newark International Airport	950.00
KEREKES MICHAEL J	LaGuardia Airport	678.94
ALARCON PEDRO	John F. Kennedy International Airport	125.00
MAYER ERICKA LYN	Bayonne Bridge	84.13
BURNEYKO WILLIAM C	Off Property	235.37
WALSH DANIEL J	Lincoln Tunnel	1,148.50
VAN LEUVAN FRANCES	George Washington Bridge	115.14
GYETVAY WILLIAM	Newark International Airport	127.00
RODRIGUEZ EDDIE A	World Trade Center	1,213.05
LEGGs LIMOUSINES	Newark International Airport	327.33
GAYLE ALBERTO	John F. Kennedy International Airport	670.36
ROTHMAN SCOTT/LIBERTY	Howland Hook Marine Terminal	648.42
FISHER CLAIRE	Port Authority Bus Terminal	106.00
KULIGOWSKA GRAZYNA	Port Authority Bus Terminal	2,100.00
BRYCELAND G	Newark International Airport	310.85
RUIBAL MICHELLE	Lincoln Tunnel	463.92
FREEMAN BRET/FIREMAN	John F. Kennedy International Airport	1,876.09
STUHLWEISSENBERG A	Newark International Airport	132.50
GLEATON BARBARA J	Newark International Airport	285.35
RAMNATH ALVIN	John F. Kennedy International Airport	162.00
CECCHETTI DANIEL	Newark International Airport	860.05
EARL ALJUMAR	Newark International Airport	754.70
CANDENEDO ALEX	LaGuardia Airport	1,515.51
BAKALEINIK MAURICE	Port Authority Bus Terminal	53.45
MILLAR JEREMY	Newark International Airport	845.00
BHIMANT EMTIYAZ	Newark International Airport	185.00
SIMON ELLIS B	Newark International Airport	10.00
GELLMAN HOWARD J	Lincoln Tunnel	318.00
ESPOSITO MICHAEL	Lincoln Tunnel	1,107.28
SAN PHILIP ANTHONY	Newark International Airport	153.05
TIBBETTS JOHN C	John F. Kennedy International Airport	1,340.96
LYNCH JAMES J	LaGuardia Airport	1,070.00
WOZNIAC TOM	Newark International Airport	154.73
WELCH ALBERTO JR	Port Authority Bus Terminal	281.42
HALL PATRICIA	Port Authority Bus Terminal	50.00
CHAVERRI ANA	Newark International Airport	343.09
TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (cont'd)		

NAME

FACILITY

AMOUNT PAID

WOZNICKI JERRY	George Washington Bridge	6,939.06
PETRY ROBERT B	George Washington Bridge	245.70
ABDELAZIZ MANAL	Port Authority Bus Terminal	100.00
BROWN MICHAEL	Port Authority Bus Terminal	508.13
STENKO MICHAEL	LaGuardia Airport	687.06
CAICEDO CHRIS	George Washington Bridge	2,162.40
KAYE NORMAN	LaGuardia Airport	1,770.16
SLATON KIMBERLY D	George Washington Bridge	2,372.76
CASTILLO FRANCISCO	George Washington Bridge	107.57
D'ANGELO MICHAEL	George Washington Bridge	1,943.63
COUNTERMAN MICHELE	George Washington Bridge	687.43
DREYFUSS ALLEN S	George Washington Bridge	2,350.81
SAGRESTANO KENNETH	Lincoln Tunnel	1,240.30
WEISKITTEL BARBARA	Newark International Airport	350.00
PULIZZI FRANK	Lincoln Tunnel	22,500.00
SCHNELL DOROTHY	John F. Kennedy International Airport	8,500.00
SINGH AMARJEET	LaGuardia Airport	5,000.00
RIVERA JAIME A	George Washington Bridge	49,001.00
DOWDS LENORE	LaGuardia Airport	45,000.00
BROWER JUDI	LaGuardia Airport	20,000.00
RODRIGUEZ HECTOR	Holland Tunnel	22,000.00
KRAH JOSHUA	Teleport	8,250.00
DURAN JOSE B	John F. Kennedy International Airport	2,500.00
FELICIEN FELICIA	John F. Kennedy International Airport	15,000.00
	TOTAL	\$368,575.13

PROFESSIONAL, TECHNICAL AND ADVISORY SERVICES CONTRACT AUTHORIZATIONS AND AMENDMENTS – REPORT

In accordance with Article XII, paragraph (g)(2) of the By-Laws, the Executive Director reports the following Professional, Technical and Advisory Services Contracts were authorized during the period December 1, 2002 to February 28, 2003.

AUTHORIZATION	SERVICE	RETAINER FEE AND EXPENSES
For the Director, Port Commerce to retain the services of:	Professional services for the performance of a cost/benefit analysis of enhancements to short haul intermodal services in three East Coast freight corridors.	\$10,000
Foundation for Intermodal Research and Education Greenbelt, MD	The Port Authority contribution towards the study will serve as a partial match for funds provided by the Federal Railroad Administration, and would supplement additional contributions by Norfolk Southern and CSX railroads.	
For the Director of Aviation to retain the services of:	Professional snow monitoring services, on a call-in basis, for the Snow Captain Program at John F. Kennedy International Airport. Five-month term.	\$10,000
Captain Roger Griggs West Hempstead, NY		
Captain Richard J. Merritt Lido Beach, NY		

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 during the period February 1, 2003 to February 28, 2003.

CONTRACT NUMBER	CONTRACT TITLE FACILITY AND CONTRACTOR	TOTAL AUTHORIZED		TOTAL PAYMENTS	
AKB157	PARKING LOT AT MORNINGSTAR ROAD & WALKER STREET	350,350	(A)	350,350	(A)
	BAYONNE BRIDGE	50,000	(C)	37,500	(C)
	W. KELLY EQUIPMENT, INC.	21,000	(D)	6,838	(D)
		421,350		394,688	
BT375	EXPANSION BEARING PLATE REPAIRS	90,700	(A)	90,700	(A)
	PORT AUTHORITY BUS TERMINAL	5,000	(B)	--0--	(B)
	NAB CONSTRUCTION CORP.	50,000	(C)	76,894	(C)
		8,000	(D)	8,000	(D)
		70,000	(F)	56,965	(F)
	223,700		232,559		
GWB244085	DESIGN & IMPLEMENTATION OF AN INTELLIGENT TRANSPORTATION SYSTEM	17,537,259	(A)	17,537,259	(A)
	GEORGE WASHINGTON BRIDGE	200,000	(C)	604,738	(C)
	TRANSDYN CONTROLS, INC. CORRDY, A CARPENTER, DIETZ AND ZACK, A JOINT VENTURE	1,052,235	(D)	1,052,235	(D)
		800,000	(G)	792,286	(G)
		225,000	(H)	225,000	(H)
		50,000	(I)	50,000	(I)
		2,900,000	(J)	2,841,443	(J)
		--0--	(K)	71,872	(K)
		--0--	(L)	5,796	(L)
	22,764,494		23,180,629		
LT458	ADMINISTRATION BUILDING TOILET IMPROVEMENTS	235,000	(A)	235,000	(A)
	LINCOLN TUNNEL	5,000	(C)	--0--	(C)
	ARKAY CONSTRUCTION, INC.	19,000	(D)	1,494	(D)
		259,000		236,494	
LT365A	REPAIRS TO PLEASANT AVE. PARAPETS, BEARINGS & ABUTMENT AT JFK BLVD.	236,827	(A)	236,827	(A)
	LINCOLN TUNNEL	91,395	(B)	37,700	(B)
	CONASCO, INC.	4,000	(C)	8,030	(C)
		39,000	(D)	7,885	(D)
		8,205	(E)	8,205	(E)
	379,427		298,647		
AK994903	FACILITY PRIORITY IMPROVEMENTS	1,000,000	(C)	648,510	(A)
	STATEN ISLAND BRIDGES	4,000	(E)	4,000	(C)
	CCM CONTRACTING CORP.	1,004,000		652,510	

JFK841	REPAVING OF FEDERAL CIRCLE	2,111,530	(A)	2,111,530	(A)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	1,175,350	(B)	1,175,350	(B)
	TULLY CONSTRUCTION, INC.	700,000	(C)	336,452	(C)
		197,213	(D)	197,213	(D)
		213,787	(M)	213,787	(M)
		188,000	(N)	--0--	(N)
		230,000	(O)	31,652	(O)
		117,535	(P)	116,626	(P)
		4,933,415		4,182,610	
JFK911	BUILDING #263 DOMESTIC WATER SERVICE	280,000	(A)	280,000	(A)
	SYSTEM	30,000	(C)	--0--	(C)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	16,000	(D)	16,000	(D)
	RAEBECK CONSTRUCTION CORP.	8,000	(Q)	5,500	(Q)
		334,000		301,500	
LT447	COMPREHENSIVE REHABILITATION OF THE	930,000	(A)	930,000	(A)
	NEW JERSEY HELIX	1,756,760	(B)	1,756,760	(B)
	LINCOLN TUNNEL	300,000	(C)	164,975	(C)
	SCHIAVONE CONSTRUCTION CO.	161,200	(D)	25,581	(D)
		175,676	(P)	164,931	(P)
		--0--	(R)	24,915	(R)
		3,323,636		3,067,162	
MFP315660	ASBESTOS REMOVAL VIA WORK ORDER	500,000	(C)	241,941	(C)
	NEW JERSEY MARINE TERMINALS	500,000		241,941	
	TRIO ASBESTOS REMOVAL CORP.				
MFP100528	IMMEDIATE REPAIRS	1,000,000	(C)	1,000,000	(C)
	NEW JERSEY MARINE TERMINALS	1,000,000	(S)	630,873	(S)
	AUSTIN HEILE COMPANY, INC.	2,000,000		1,630,873	

- (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 \$70,000 authorized on 5/22/2000.
- (G) Supplemental Agreement No.1 which included an increase in the amount of \$800,000 for lump sum work on 6/14/99.
- (H) Supplemental Agreement No.1 which included an increase in the amount of \$225,000 for net cost work on 6/14/99.
- (I) Supplemental Agreement No.1 which included an increase in the amount of \$50,000 for extra work on 6/14/99
- (J) Increase in extra work in the amount of \$2,900,000 authorized on 7/13/2000.
- (K) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$71,872 as provided for in the contract.
- (L) Reimbursement for insurance premiums paid by the contractor, as provided for in the contract.
- (M) Increase in extra work in the amount of \$213,787 authorized on 12/1/2000.
- (N) Increase in classified work in the amount of \$188,000 authorized on 12/19/2001.
- (O) Increase in extra work in the amount of \$230,000 authorized on 12/19/2001.
- (P) Increase in classified work.
- (Q) Increase in extra work in the amount of \$8,000 authorized on 6/3/2002.
- (R) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$24,915 as provided for in the contract.
- (S) Increase in net cost work in the amount of \$1,000,000 authorized on 5/19/99.

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

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 agreement during the period February 1, 2003 through February 28, 2003

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.

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>
02/03/03	\$50,000,000	USTB	--	07/31/03	99.42	1.165%	1.175%	\$49,711,986.11	ABN AMRO
02/03/03	50,000,000	USTB	--	07/31/03	99.42	1.165	1.175	49,711,986.11	ABN AMRO
02/03/03	50,000,000	USTB	--	04/03/03	99.81	1.130	1.137	49,907,402.78	Merrill Lynch
02/03/03	50,000,000	USTB	--	04/03/03	99.81	1.130	1.137	49,907,402.78	Morgan Stanley
02/03/03	50,000,000	USTB	--	05/01/03	99.72	1.150	1.158	49,861,041.67	Mizuho Securities
02/03/03	50,000,000	USTB	--	05/01/03	99.72	1.150	1.158	49,861,041.67	Mizuho Securities
02/03/03	50,000,000	USTB	--	02/27/03	99.92	1.135	1.142	49,962,166.67	Mizuho Securities
02/03/03	1,200,000	USTB	--	02/27/03	99.92	1.135	1.142	1,199,092.00	Mizuho Securities
02/03/03	50,000,000	USTB	--	02/27/03	99.92	1.130	1.137	49,962,333.33	Mizuho Securities
02/03/03	50,000,000	USTB	--	02/27/03	99.92	1.130	1.137	49,962,333.33	Mizuho Securities
02/03/03	50,000,000	USTB	--	03/27/03	99.84	1.125	1.132	49,918,750.00	Mizuho Securities
02/03/03	50,000,000	USTB	--	03/27/03	99.84	1.125	1.132	49,918,750.00	Mizuho Securities

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>
02/03/03	\$22,700,000	GE CORP CP	--	02/04/03	99.99	1.310%	1.319%	\$22,699,173.97	G.E. Capital
02/03/03	50,000,000	GE CORP CP	--	02/04/03	99.99	1.310	1.319	49,998,180.56	G.E. Capital
02/03/03	400,000	JFK-APO	.375%	12/01/15	99.90	--	6.387	399,600.00	JFKIAT-APO
02/04/03	50,000,000	USTB	--	05/01/03	99.73	1.150	1.158	49,862,638.89	Legg Mason
02/04/03	50,000,000	USTB	--	05/01/03	99.73	1.150	1.158	49,862,638.89	Legg Mason
02/04/03	39,000,000	USTB	--	05/01/03	99.73	1.150	1.158	38,892,858.33	Legg Mason
02/04/03	50,000,000	USTB	--	02/27/03	99.93	1.140	1.147	49,963,583.33	Greenwich Capital
02/04/03	39,400,000	USTB	--	02/27/03	99.93	1.140	1.147	39,371,303.67	Greenwich Capital
02/04/03	29,000,000	FNDN	--	02/05/03	99.99	1.200	1.207	28,999,033.33	Lehman Brothers
02/04/03	25,000,000	FNDN	--	02/05/03	99.99	1.200	1.207	24,999,166.67	Lehman Brothers
02/04/03	50,000,000	GECC CP	--	02/05/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
02/04/03	50,000,000	GECC CP	--	02/05/03	99.99	1.250	1.258	49,998,263.89	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>
02/04/03	\$50,000,000	CITIGROUP CP	--	02/05/03	99.99	1.250%	1.258%	\$49,998,263.89	Citigroup
02/05/03	279,000	USTB	--	07/31/03	99.43	1.160	1.170	277,417.76	Greenwich Capital
02/05/03	50,000,000	FNDN	--	03/31/03	99.82	1.210	1.218	49,909,250.00	Mizuho Securities
02/05/03	50,000,000	GE CORP CP	--	02/06/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
02/05/03	50,000,000	GE CORP CP	--	02/06/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
02/05/03	40,800,000	UBSFIN CP	--	02/06/03	99.99	1.230	1.238	40,798,606.00	Merrill Lynch
02/05/03	25,000,000	SSBH CP	--	02/06/03	99.99	1.230	1.238	24,999,145.83	Salomon Smith Barney
02/06/03	50,000,000	GE CORP CP	--	02/07/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
02/06/03	50,000,000	GE CORP CP	--	02/07/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
02/06/03	50,000,000	CITICORP CP	--	02/07/03	99.99	1.220	1.227	49,998,305.56	Citicorp
02/06/03	29,300,000	CITICORP CP	--	02/07/03	99.99	1.220	1.227	29,299,007.06	Citicorp
02/06/03	50,000,000	UBSFIN CP	--	02/07/03	99.99	1.240	1.248	49,998,277.78	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>
02/06/03	\$50,000,000	UBSFIN CP	--	02/07/03	99.99	1.240%	1.248%	\$49,998,277.78	Lehman Brothers
02/06/03	50,000,000	USTB	--	03/06/03	99.91	1.145	1.152	49,955,472.22	Lehman Brothers
02/06/03	50,000,000	USTB	--	03/06/03	99.91	1.145	1.152	49,955,472.22	Lehman Brothers
02/07/03	20,000,000	FHDN	--	03/07/03	99.91	1.210	1.218	19,981,177.78	Mizuho Securities
02/07/03	50,000,000	FHDN	--	03/07/03	99.91	1.210	1.218	49,952,944.44	Mizuho Securities
02/07/03	25,000,000	FCDN	--	04/01/03	99.82	1.210	1.218	24,955,465.28	Mizuho Securities
02/07/03	50,000,000	GE CORP CP	--	02/10/03	99.99	1.200	1.207	49,995,000.00	G.E. Capital
02/07/03	50,000,000	GE CORP CP	--	02/10/03	99.99	1.200	1.207	49,995,000.00	G.E. Capital
02/07/03	48,800,000	UBSFIN CP	--	02/10/03	99.99	1.180	1.187	48,795,201.33	Merrill Lynch
02/07/03	50,000,000	UBSFIN CP	--	02/10/03	99.99	1.180	1.187	49,995,083.33	Merrill Lynch
02/07/03	50,000,000	SSBH CP	--	02/10/03	99.99	1.180	1.187	49,995,083.33	Salomon Smith Barney
02/10/03	50,000,000	USTB	--	05/08/03	99.73	1.130	1.138	49,863,458.33	Legg Mason

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>
02/10/03	\$27,150,000	USTB	--	05/08/03	99.73	1.130%	1.138%	\$27,075,857.88	Legg Mason
02/10/03	50,000,000	USTB	--	05/08/03	99.73	1.130	1.138	49,863,458.33	Legg Mason
02/10/03	50,000,000	FNDN	--	03/03/03	99.93	1.210	1.218	49,964,708.33	Mizuho Securities
02/10/03	50,000,000	GE CORP CP	--	02/11/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
02/10/03	50,000,000	GE CORP CP	--	02/11/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
02/10/03	42,000,000	UBSFIN CP	--	02/11/03	99.99	1.250	1.258	41,998,541.67	Lehman Brothers
02/10/03	50,000,000	SSBH CP	--	02/11/03	99.99	1.250	1.258	49,998,263.89	Salomon Smith Barney
02/11/03	50,000,000	FMCDN	--	03/11/03	99.91	1.215	1.223	49,952,750.00	Greenwich Capital
02/11/03	50,000,000	GECC CP	--	02/12/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
02/11/03	50,000,000	GECC CP	--	02/12/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
02/11/03	50,000,000	CITICORP CP	--	02/12/03	99.99	1.220	1.227	49,998,305.56	Citicorp
02/11/03	4,000,000	CITICORP CP	--	02/12/03	99.99	1.220	1.228	3,999,864.44	Citicorp

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>
02/12/03	\$50,000,000	GE CORP CP	--	02/13/03	99.99	1.240%	1.248%	\$49,998,277.78	G.E. Capital
02/12/03	50,000,000	GE CORP CP	--	02/13/03	99.99	1.240	1.248	49,998,277.78	G.E. Capital
02/12/03	50,000,000	UBSFIN CP	--	02/13/03	99.99	1.230	1.238	49,998,291.67	Merrill Lynch
02/12/03	42,115,000	UBSFIN CP	--	02/13/03	99.99	1.230	1.238	42,113,561.07	Merrill Lynch
02/12/03	50,000,000	SSBH CP	--	02/13/03	99.99	1.230	1.238	49,998,291.67	Salomon Smith Barney
02/12/03	50,000,000	SSBH CP	--	02/13/03	99.99	1.230	1.238	49,998,291.67	Salomon Smith Barney
02/13/03	45,000,000	USTB	--	03/13/03	99.91	1.150	1.157	44,959,750.00	Lehman Brothers
02/13/03	50,000,000	FNDN	--	03/19/03	99.88	1.220	1.228	49,942,388.89	Merrill Lynch
02/13/03	8,000,000	FNDN	--	03/19/03	99.88	1.220	1.228	7,990,782.22	Merrill Lynch
02/13/03	50,000,000	FNDN	--	02/18/03	99.98	1.170	1.177	49,991,875.00	Morgan Stanley
02/13/03	20,896,000	USTB	--	03/13/03	99.91	1.150	1.157	20,877,309.69	Lehman Brothers
02/13/03	50,000,000	USTB	--	03/13/03	99.91	1.150	1.157	49,955,277.78	Mizuho Securities

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>
02/14/03	\$35,000,000	FHDN	--	03/14/03	99.91	1.220%	1.228%	\$34,966,788.89	Lehman Brothers
02/14/03	30,000,000	FNDN	--	03/25/03	99.87	1.220	1.228	29,960,350.00	Merrill Lynch
02/18/03	50,000,000	GECC CP	--	02/19/03	99.99	1.200	1.207	49,998,333.33	G.E. Capital
02/18/03	25,000,000	GECC CP	--	02/19/03	99.99	1.200	1.207	24,999,166.67	G.E. Capital
02/19/03	50,000,000	FHDN	--	03/19/03	99.90	1.225	1.233	49,952,361.11	ABN AMRO
02/19/03	30,275,000	FMCDN	--	03/04/03	99.96	1.230	1.238	30,261,552.85	ABN AMRO
02/19/03	26,640,000	FMCDN	--	04/01/03	99.86	1.220	1.228	26,602,985.20	Greenwich Capital
02/19/03	15,000,000	FHDN	--	02/20/03	99.99	1.160	1.167	14,999,516.67	Merrill Lynch
02/19/03	50,000,000	GECC CP	--	02/20/03	99.99	1.270	1.278	49,998,236.11	G.E. Capital
02/19/03	50,000,000	GECC CP	--	02/20/03	99.99	1.270	1.278	49,998,236.11	G.E. Capital
02/19/03	50,000,000	UBSFIN CP	--	02/20/03	99.99	1.260	1.268	49,998,250.00	Lehman Brothers
02/19/03	50,000,000	UBSFIN CP	--	02/20/03	99.99	1.260	1.268	49,998,250.00	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>
02/20/03	\$50,000,000	GECC CP	--	02/21/03	99.99	1.250%	1.258%	\$49,998,263.89	G.E. Capital
02/20/03	50,000,000	GECC CP	--	02/21/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
02/20/03	50,000,000	UBSFIN CP	--	02/21/03	99.99	1.260	1.268	49,998,250.00	Lehman Brothers
02/20/03	50,000,000	UBSFIN CP	--	02/21/03	99.99	1.260	1.268	49,998,250.00	Lehman Brothers
02/21/03	50,000,000	GE CORP CP	--	02/24/03	99.99	1.220	1.228	49,994,916.67	G.E. Capital
02/21/03	50,000,000	GE CORP CP	--	02/24/03	99.99	1.220	1.228	49,994,916.67	G.E. Capital
02/21/03	14,000,000	UBSFIN CP	--	02/24/03	99.99	1.210	1.217	13,998,588.33	Merrill Lynch
02/21/03	50,000,000	CITIGROUP CP	--	02/24/03	99.99	1.200	1.207	49,995,000.00	Citigroup
02/21/03	50,000,000	CITIGROUP CP	--	02/24/03	99.99	1.200	1.207	49,995,000.00	Citigroup
02/24/03	50,000,000	USTB	--	05/22/03	99.72	1.150	1.158	49,861,041.67	Legg Mason
02/24/03	50,000,000	USTB	--	05/22/03	99.72	1.150	1.158	49,861,041.67	Legg Mason
02/24/03	21,000,000	USTB	--	05/22/03	99.72	1.150	1.158	20,941,637.50	Legg Mason

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>
02/24/03	\$50,000,000	USTB	--	03/20/03	99.92	1.165%	1.172%	\$49,961,166.67	Mizuho Securities
02/24/03	50,000,000	GE CORP CP	--	02/25/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
02/24/03	50,000,000	GE CORP CP	--	02/25/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
02/24/03	50,000,000	UBSFIN CP	--	02/25/03	99.99	1.250	1.258	49,998,263.89	Lehman Brothers
02/24/03	26,130,000	UBSFIN CP	--	02/25/03	99.99	1.250	1.258	26,129,092.71	Lehman Brothers
02/25/03	50,000,000	FMCDN	--	04/16/03	99.83	1.220	1.229	49,915,277.78	Mizuho Securities
02/25/03	50,000,000	GECC CP	--	02/26/03	99.99	1.240	1.248	49,998,277.78	G.E. Capital
02/25/03	50,000,000	GECC CP	--	02/26/03	99.99	1.240	1.248	49,998,277.78	G.E. Capital
02/25/03	50,000,000	UBSFIN CP	--	02/26/03	99.99	1.230	1.238	49,998,291.67	Merrill Lynch
02/25/03	31,000,000	UBSFIN CP	--	02/26/03	99.99	1.230	1.238	30,998,940.83	Merrill Lynch
02/26/03	50,000,000	GECC CP	--	02/27/03	99.99	1.280	1.288	49,998,222.22	G.E. Capital
02/26/03	50,000,000	GECC CP	--	02/27/03	99.99	1.280	1.288	49,998,222.22	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>
02/26/03	\$45,800,000	CITICORP CP	--	02/27/03	99.99	1.260%	1.268%	\$45,798,397.00	Citicorp
02/26/03	50,000,000	UBSFIN CP	--	02/27/03	99.99	1.280	1.288	49,998,222.22	Lehman Brothers
02/26/03	50,000,000	UBSFIN CP	--	02/27/03	99.99	1.280	1.288	49,998,222.22	Lehman Brothers
02/27/03	50,000,000	USTB	--	03/27/03	99.91	1.220	1.228	49,952,555.56	ABN AMRO
02/27/03	50,000,000	USTB	--	03/13/03	99.95	1.220	1.228	49,976,277.78	Legg Mason
02/27/03	50,000,000	USTB	--	03/13/03	99.95	1.220	1.228	49,976,277.78	Legg Mason
02/27/03	42,000,000	USTB	--	03/13/03	99.95	1.220	1.228	41,980,073.33	Legg Mason
02/27/03	50,000,000	USTB	--	03/20/03	99.93	1.225	1.233	49,964,270.83	Mizuho Securities
02/27/03	50,000,000	GECC CP	--	03/03/03	99.99	1.300	1.309	49,992,777.78	G.E. Capital
02/27/03	50,000,000	GECC CP	--	03/03/03	99.99	1.300	1.309	49,992,777.78	G.E. Capital
02/27/03	30,685,000	UBSFIN CP	--	02/28/03	99.99	1.310	1.319	30,683,883.41	Lehman Brothers
02/27/03	50,000,000	CITIGROUP CP	--	03/03/03	99.99	1.280	1.288	49,992,888.89	Citigroup

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>
02/27/03	\$50,000,000	SSBH CP	--	03/03/03	99.99	1.250%	1.258%	\$ 49,993,055.56	Salomon Smith Barney
02/28/03	21,000,000	USTB	--	04/03/03	99.89	1.195	1.203	20,976,299.12	Merrill Lynch
02/28/03	5,000,000	USTB	--	03/20/03	99.93	1.220	1.228	4,996,611.11	Greenwich Capital
02/28/03	18,130,000	FNDN	--	03/03/03	99.99	1.310	1.319	18,128,020.81	UBS Warburg
02/28/03	<u>50,000,000</u>	UBSFIN CP	--	03/03/03	99.99	1.340	1.349	<u>49,994,416.67</u>	Lehman Brothers
	<u>\$5,351,700,000</u>							<u>\$5,348,059,980.20</u>	

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	02/03/03	02/04/03	\$ 1,080,000	1.260%	\$ 37.80 *
Nomura Securities	02/03/03	02/04/03	10,793,000	1.250	374.76
Daiwa Securities	02/03/03	02/04/03	16,931,000	1.260	592.59
Daiwa Securities	02/03/03	02/04/03	24,361,000	1.260	852.64
Lehman Brothers	02/03/03	02/04/03	24,987,500	1.260	874.56 *
Nomura Securities	02/03/03	02/04/03	27,519,000	1.250	955.52
Nomura Securities	02/03/03	02/04/03	28,931,000	1.250	1,004.55
BANC ONE	02/03/03	02/04/03	38,968,000	1.240	1,342.23
Daiwa Securities	02/03/03	02/04/03	40,854,000	1.260	1,429.89
Lehman Brothers	02/03/03	02/04/03	48,895,000	1.260	1,711.33 *
Lehman Brothers	02/03/03	02/04/03	49,975,000	1.260	1,749.13 *
Nomura Securities	02/03/03	02/04/03	49,980,000	1.250	1,735.42

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	02/03/03	02/04/03	\$ 50,429,000	1.240%	\$ 1,737.00
Daiwa Securties	02/03/03	02/04/03	56,433,000	1.260	1,975.16
BANC ONE	02/04/03	02/05/03	10,577,000	1.210	355.50
BANC ONE	02/04/03	02/05/03	26,905,000	1.210	904.31
BANC ONE	02/04/03	02/05/03	27,520,000	1.210	924.98
Greenwich Capital	02/04/03	02/10/03	35,656,250	1.250	7,279.82 *
Greenwich Capital	02/04/03	02/10/03	40,750,000	1.250	8,319.79 *
BANC ONE	02/04/03	02/05/03	50,480,000	1.210	1,696.69
Daiwa Securties	02/05/03	02/06/03	2,325,000	1.200	77.50
Daiwa Securties	02/05/03	02/06/03	7,596,000	1.200	253.20
UBS Warburg	02/05/03	02/06/03	7,746,000	1.190	256.05
UBS Warburg	02/05/03	02/06/03	10,555,000	1.190	348.90

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 Securties	02/05/03	02/06/03	\$ 16,967,000	1.200%	\$ 565.57
UBS Warburg	02/05/03	02/06/03	25,948,000	1.190	857.73
Lehman Brothers	02/05/03	02/07/03	27,000,000	1.200	1,837.50 *
UBS Warburg	02/05/03	02/06/03	27,521,000	1.190	909.72
Daiwa Securties	02/05/03	02/06/03	50,000,000	1.200	1,666.67
UBS Warburg	02/05/03	02/06/03	50,857,000	1.190	1,681.11
UBS Warburg	02/05/03	02/06/03	54,901,000	1.190	1,814.78
Daiwa Securties	02/05/03	02/06/03	56,556,000	1.200	1,885.20
Daiwa Securties	02/05/03	02/06/03	56,556,000	1.200	1,885.20
Mizuho Securties	02/06/03	02/07/03	1,010,000	1.250	35.07 *
Mizuho Securties	02/06/03	02/07/03	1,050,000	1.250	36.46 *
Nomura Securties	02/06/03	02/07/03	1,307,000	1.230	44.66

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 Securties	02/06/03	02/07/03	\$ 1,307,000	1.230%	\$ 44.66
Daiwa Securties	02/06/03	02/07/03	2,998,000	1.230	102.43
Daiwa Securties	02/06/03	02/07/03	4,717,000	1.230	161.16
Daiwa Securties	02/06/03	02/07/03	7,557,000	1.230	258.20
Daiwa Securties	02/06/03	02/07/03	7,605,000	1.230	259.84
UBS Warburg	02/06/03	02/07/03	22,002,000	1.220	745.62
Daiwa Securties	02/06/03	02/07/03	22,805,000	1.230	779.17
Daiwa Securties	02/06/03	02/07/03	26,827,000	1.230	916.59
Mizuho Securties	02/06/03	02/07/03	44,986,500	1.250	1,562.03 *
Daiwa Securties	02/06/03	02/07/03	45,138,000	1.230	1,542.22
Nomura Securties	02/06/03	02/07/03	48,693,000	1.230	1,663.68
Nomura Securties	02/06/03	02/07/03	48,693,000	1.230	1,663.68

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>
Mizuho Securties	02/06/03	02/07/03	\$ 48,875,000	1.250%	\$ 1,697.05 *
Mizuho Securties	02/06/03	02/07/03	48,975,000	1.250	1,700.52 *
Daiwa Securties	02/06/03	02/07/03	50,000,000	1.230	1,708.33
UBS Warburg	02/06/03	02/07/03	50,065,000	1.220	1,696.65
UBS Warburg	02/06/03	02/07/03	54,963,000	1.220	1,862.64
BNP Paribas	02/07/03	02/10/03	10,515,000	1.170	1,025.21
BNP Paribas	02/07/03	02/10/03	10,896,000	1.170	1,062.36
BANC ONE	02/07/03	02/10/03	21,077,000	1.160	2,037.44
BANC ONE	02/07/03	02/10/03	21,997,000	1.160	2,126.38
BANC ONE	02/07/03	02/10/03	26,277,000	1.160	2,540.11
BANC ONE	02/07/03	02/10/03	26,468,000	1.160	2,558.57
BNP Paribas	02/07/03	02/10/03	26,578,000	1.170	2,591.36

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	02/07/03	02/10/03	\$ 28,990,000	1.160%	\$ 2,802.37
BNP Paribas	02/07/03	02/10/03	41,971,000	1.170	4,092.17
BNP Paribas	02/07/03	02/10/03	49,879,000	1.170	4,863.20
BNP Paribas	02/07/03	02/10/03	49,879,000	1.170	4,863.20
BANC ONE	02/07/03	02/10/03	50,500,000	1.160	4,881.67
Daiwa Securties	02/10/03	02/11/03	1,887,000	1.230	64.47
Lehman Brothers	02/10/03	02/11/03	2,756,000	1.230	94.16
Mizuho Securties	02/10/03	02/13/03	5,875,000	1.250	611.98 *
Daiwa Securties	02/10/03	02/11/03	8,584,000	1.230	293.29
Lehman Brothers	02/10/03	02/11/03	21,979,000	1.230	750.95
Greenwich Capital	02/10/03	02/19/03	25,500,000	1.250	7,968.75 *
Daiwa Securties	02/10/03	02/11/03	25,555,000	1.230	873.13

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 Securties	02/10/03	02/11/03	\$ 26,279,000	1.230%	\$ 897.87
Mizuho Securties	02/10/03	02/13/03	44,075,000	1.250	4,591.15 *
Lehman Brothers	02/10/03	02/11/03	50,000,000	1.230	1,708.33
Lehman Brothers	02/10/03	02/11/03	50,000,000	1.230	1,708.33
Daiwa Securties	02/10/03	02/11/03	50,551,000	1.230	1,727.16
Greenwich Capital	02/10/03	02/19/03	51,000,000	1.250	15,937.50 *
Nomura Securties	02/11/03	02/12/03	5,067,000	1.230	173.12
Nomura Securties	02/11/03	02/12/03	10,439,000	1.230	356.67
UBS Warburg	02/11/03	02/12/03	19,766,000	1.220	669.85
Nomura Securties	02/11/03	02/12/03	21,980,000	1.230	750.98
Nomura Securties	02/11/03	02/12/03	26,277,000	1.230	897.80
Lehman Brothers	02/11/03	02/20/03	27,031,250	1.200	8,278.32 *

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 Securities	02/11/03	02/12/03	\$ 48,816,000	1.230%	\$ 1,667.88
Nomura Securities	02/11/03	02/12/03	48,877,000	1.230	1,669.96
UBS Warburg	02/11/03	02/12/03	55,024,000	1.220	1,864.70
Daiwa Securities	02/12/03	02/13/03	7,613,000	1.220	258.00
Lehman Brothers	02/12/03	02/13/03	9,514,000	1.210	319.78
Lehman Brothers	02/12/03	02/13/03	14,612,000	1.210	491.13
Daiwa Securities	02/12/03	02/13/03	20,877,000	1.220	707.50
Daiwa Securities	02/12/03	02/13/03	25,195,000	1.220	853.83
Lehman Brothers	02/12/03	02/13/03	26,243,000	1.210	882.06
Daiwa Securities	02/12/03	02/13/03	30,036,000	1.220	1,017.89
Daiwa Securities	02/12/03	02/13/03	38,645,000	1.220	1,309.64
Lehman Brothers	02/12/03	02/13/03	56,860,000	1.210	1,911.13

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>
BNP Paribas	02/13/03	02/19/03	\$ 9,515,000	1.200%	\$ 1,903.00
BNP Paribas	02/13/03	02/19/03	20,600,000	1.200	4,120.00
Mizuho Securities	02/13/03	02/14/03	24,900,000	1.250	864.58 *
BNP Paribas	02/13/03	02/19/03	26,244,000	1.200	5,248.80
BNP Paribas	02/13/03	02/19/03	26,514,000	1.200	5,302.80
UBS Warburg	02/13/03	02/18/03	49,265,000	1.200	8,210.83
BNP Paribas	02/13/03	02/19/03	50,200,000	1.200	10,040.00
UBS Warburg	02/13/03	02/18/03	50,245,000	1.200	8,374.17
UBS Warburg	02/13/03	02/18/03	50,245,000	1.200	8,374.17
UBS Warburg	02/13/03	02/18/03	50,245,000	1.200	8,374.17
BNP Paribas	02/13/03	02/19/03	51,538,000	1.200	10,307.60
UBS Warburg	02/18/03	02/19/03	49,265,000	1.200	1,642.17

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>
UBS Warburg	02/18/03	02/19/03	\$ 50,245,000	1.200%	\$ 1,674.83
UBS Warburg	02/18/03	02/19/03	50,245,000	1.200	1,674.83
UBS Warburg	02/18/03	02/19/03	50,245,000	1.200	1,674.83
Daiwa Securties	02/19/03	02/20/03	437,000	1.220	14.81
Greenwich Capital	02/19/03	Open	876,165 *	Variable **	306.95 ***
Mizuho Securties	02/19/03	02/20/03	1,180,000	1.230	40.32 *
Nomura Securties	02/19/03	02/20/03	2,290,000	1.210	76.97
Daiwa Securties	02/19/03	02/20/03	9,338,000	1.220	316.45
Nomura Securties	02/19/03	02/20/03	20,613,000	1.210	692.83
Daiwa Securties	02/19/03	02/20/03	24,835,000	1.220	841.63
Greenwich Capital	02/19/03	Open	25,500,000 *	Variable **	7,965.75 ***
Daiwa Securties	02/19/03	02/20/03	26,071,000	1.220	883.52

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>
Mizuho Securties	02/19/03	02/20/03	\$ 48,770,000	1.230%	\$ 1,666.31 *
Nomura Securties	02/19/03	02/20/03	48,877,000	1.210	1,642.81
Greenwich Capital	02/19/03	Open	50,123,835 *	Variable **	15,663.70 ***
Daiwa Securties	02/19/03	02/20/03	50,551,000	1.220	1,713.12
Mizuho Securties	02/20/03	02/21/03	2,317,000	1.240	79.81
UBS Warburg	02/20/03	02/24/03	8,796,000	1.220	1,192.35
Mizuho Securties	02/20/03	02/21/03	22,388,000	1.240	771.14
UBS Warburg	02/20/03	02/24/03	24,088,000	1.220	3,265.26
UBS Warburg	02/20/03	02/24/03	26,073,000	1.220	3,534.34
Lehman Brothers	02/20/03	02/21/03	27,218,750	1.260	952.66 *
Mizuho Securties	02/20/03	02/21/03	48,683,000	1.240	1,676.86
Mizuho Securties	02/20/03	02/21/03	48,806,000	1.240	1,681.10

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>
Mizuho Securities	02/20/03	02/21/03	\$ 48,806,000	1.240%	\$ 1,681.10
UBS Warburg	02/20/03	02/24/03	50,923,000	1.220	6,902.90
Nomura Securities	02/21/03	02/24/03	391,000	1.200	39.10
Nomura Securities	02/21/03	02/24/03	2,184,000	1.200	218.40
Nomura Securities	02/21/03	02/24/03	21,733,000	1.200	2,173.30
Nomura Securities	02/21/03	02/24/03	48,816,000	1.200	4,881.60
Nomura Securities	02/21/03	02/24/03	48,938,000	1.200	4,893.80
Nomura Securities	02/21/03	02/24/03	48,938,000	1.200	4,893.80
Greenwich Capital	02/24/03	02/25/03	8,792,000	1.230	300.39
Greenwich Capital	02/24/03	02/25/03	23,437,000	1.230	800.76
Greenwich Capital	02/24/03	02/25/03	25,819,000	1.230	882.15
Greenwich Capital	02/24/03	02/25/03	47,393,000	1.230	1,619.26

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 Securties	02/24/03	02/25/03	\$ 50,000,000	1.230%	\$ 1,708.33
Nomura Securties	02/25/03	02/26/03	8,754,000	1.230	299.10
Nomura Securties	02/25/03	02/26/03	23,337,000	1.230	797.35
Nomura Securties	02/25/03	02/26/03	25,820,000	1.230	882.18
Nomura Securties	02/25/03	02/26/03	47,140,000	1.230	1,610.62
Daiwa Securties	02/26/03	03/03/03	5,346,000	1.250	928.14
Daiwa Securties	02/26/03	03/03/03	8,465,000	1.250	1,469.62
Daiwa Securties	02/26/03	03/03/03	19,661,000	1.250	3,413.37
Daiwa Securties	02/26/03	03/03/03	22,346,000	1.250	3,879.30

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 Securities	02/26/03	03/03/03	\$ 47,107,000	1.250%	\$ 8,178.30

* 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)

<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	02/03/03	02/04/03	\$49,975,000.00	1.110%	\$1,540.90
Lehman Brothers	02/03/03	02/04/03	49,975,000.00	1.110	1,540.90
Lehman Brothers	02/03/03	02/04/03	24,987,500.00	1.110	770.45
Greenwich Capital	02/04/03	02/10/03	40,750,000.00	1.100	7,301.05
Greenwich Capital	02/04/03	02/10/03	35,656,250.00	1.100	6,388.41
Lehman Brothers	02/05/03	02/07/03	27,000,000.00	1.050	1,631.25
Mizuho Securties	02/06/03	02/07/03	49,985,000.00	1.100	1,527.32
Mizuho Securties	02/06/03	02/07/03	49,925,000.00	1.100	1,525.49
Mizuho Securties	02/06/03	02/07/03	44,986,500.00	1.100	1,374.59
Greenwich Capital	02/10/03	02/19/03	51,000,000.00	1.100	14,025.00
Mizuho Securties	02/10/03	02/13/03	49,950,000.00	1.100	4,578.75
Greenwich Capital	02/10/03	02/19/03	25,500,000.00	1.100	7,012.50

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) (Cont.)

<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	02/11/03	02/20/03	\$27,031,250.00	1.050%	\$7,245.88
Mizuho Securties	02/13/03	02/14/03	24,900,000.00	1.070	740.08
Greenwich Capital	02/19/03	Open	51,000,000.00	Variable *	14,025.50 **
Mizuho Securties	02/19/03	02/20/03	49,950,000.00	1.080	1,498.50
Greenwich Capital	02/19/03	Open	25,500,000.00	Variable *	7,012.50 **
Lehman Brothers	02/20/03	02/21/03	27,218,750.00	1.110	839.24

* 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 February 1, 2003 through February 28, 2003, 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.

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 February 1, 2003 and February 28, 2003 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>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of February 28, 2003, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$579 million, including \$379 million pertaining to refundings and \$200 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 February 1, 2003 and February 28, 2003 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.

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

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 March 1, 2003 through March 31, 2003.

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.

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

Purchase of Securities

<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>
03/03/03	\$50,000,000	GECC CP	--	03/04/03	99.99	1.340%	1.349%	\$ 49,998,138.89	G.E. Capital
Director h:	50,000,000	GECC CP	--	03/04/03	99.99	1.340	1.349	49,998,138.89	G.E. Capital
03/03/03	50,000,000	UBSFIN CP	--	03/04/03	99.99	1.320	1.329	49,998,166.67	Merrill Lynch
03/03/03	50,000,000	UBSFIN CP	--	03/04/03	99.99	1.320	1.329	49,998,166.67	Merrill Lynch
03/03/03	18,150,000	CITIGROUP CP	--	03/04/03	99.99	1.340	1.349	18,149,324.42	Citigroup
03/03/03	50,000,000	CITIGROUP CP	--	03/04/03	99.99	1.340	1.349	49,998,138.50	Citigroup
03/03/03	900,000	JFK-APO	6.375%	12/01/15	99.90		6.387	899,100.00	JFKIAT-APO
03/04/03	50,000,000	FHDN	--	03/26/03	99.92	1.230	1.238	49,962,416.67	Mizuho Securities
03/04/03	50,000,000	FHDN	--	03/28/03	99.92	1.230	1.238	49,959,000.00	Mizuho Securities
03/04/03	50,000,000	FHDN	--	04/30/03	99.81	1.230	1.239	49,902,625.00	Mizuho Securities
03/04/03	50,000,000	GECC CP	--	03/05/03	99.99	1.270	1.278	49,998,236.11	G.E. Capital
03/04/03	50,000,000	GECC CP	--	03/05/03	99.99	1.270	1.278	49,998,236.11	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>
03/04/03	\$50,000,000	UBSFIN CP	--	03/05/03	99.99	1.260%	1.268%	\$ 49,998,250.00	Lehman Brothers
03/04/03	10,000,000	UBSFIN CP	--	03/05/03	99.99	1.260	1.268	9,999,650.00	Lehman Brothers
03/05/03	50,000,000	GECC CP	--	03/06/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
03/05/03	50,000,000	GECC CP	--	03/06/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
03/05/03	50,000,000	UBSFIN CP	--	03/06/03	99.99	1.230	1.238	49,998,291.67	Lehman Brothers
03/05/03	16,185,000	UBSFIN CP	--	03/06/03	99.99	1.230	1.238	16,184,447.01	Lehman Brothers
03/06/03	50,000,000	USTB	--	06/05/03	99.71	1.150	1.158	49,854,652.98	Legg Mason
03/06/03	29,000,000	USTB	--	06/05/03	99.71	1.150	1.158	28,915,698.61	Legg Mason
03/06/03	50,000,000	FHDN	--	04/02/03	99.91	1.210	1.218	49,954,625.00	Lehman Brothers
03/06/03	25,000,000	FHDN	--	04/23/03	99.84	1.200	1.208	24,960,000.00	Lehman Brothers
03/06/03	50,000,000	GECC CP	--	03/07/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
03/06/03	50,000,000	GECC CP	--	03/07/03	99.99	1.260	1.268	49,998,250.00	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>
03/06/03	\$12,000,000	UBSFIN CP	--	03/07/03	99.99	1.260%	1.268%	\$ 11,999,580.00	Lehman Brothers
03/06/03	50,000,000	USTB	--	04/03/03	99.91	1.180	1.188	49,954,111.11	Greenwich Capital
03/06/03	50,000,000	USTB	--	04/03/03	99.91	1.180	1.188	49,954,111.11	Greenwich Capital
03/07/03	25,000,000	FMCDN	--	03/18/03	99.96	1.190	1.197	24,990,909.72	Greenwich Capital
03/07/03	50,000,000	GECC CP	--	03/10/03	99.99	1.200	1.207	49,995,000.00	G.E. Capital
03/07/03	50,000,000	UBSFIN CP	--	03/10/03	99.99	1.210	1.217	49,994,958.33	Lehman Brothers
03/07/03	25,000,000	UBSFIN CP	--	03/10/03	99.99	1.210	1.217	24,997,479.17	Lehman Brothers
03/07/03	35,000,000	SSBH CP	--	03/10/03	99.99	1.200	1.207	34,996,500.00	Salomon Smith Barney
03/10/03	50,000,000	UBSFIN CP	--	03/11/03	99.99	1.240	1.248	49,998,277.78	Lehman Brothers
03/11/03	50,000,000	GECC CP	--	03/12/03	99.99	1.220	1.227	49,998,305.56	G.E. Capital
03/11/03	50,000,000	GECC CP	--	03/12/03	99.99	1.220	1.227	49,998,305.56	G.E. Capital
03/11/03	50,000,000	UBSFIN CP	--	03/12/03	99.99	1.220	1.227	49,998,305.56	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>
03/11/03	\$50,000,000	CITIGROUP CP	--	03/12/03	99.99	1.190%	1.197%	\$ 49,998,347.22	Citigroup
03/11/03	4,000,000	CITIGROUP CP	--	03/12/03	99.99	1.190	1.197	3,999,867.78	Citigroup
03/12/03	50,000,000	FCDN	--	03/17/03	99.98	1.120	1.126	49,992,222.22	Lehman Brothers
03/12/03	50,000,000	GECC CP	--	03/13/03	99.99	1.200	1.207	49,998,333.33	G.E. Capital
03/12/03	50,000,000	GECC CP	--	03/13/03	99.99	1.200	1.207	49,998,333.33	G.E. Capital
03/12/03	21,520,000	UBSFIN CP	--	03/13/03	99.99	1.210	1.217	21,519,276.69	Lehman Brothers
03/12/03	50,000,000	UBSFIN CP	--	03/13/03	99.99	1.210	1.217	49,998,319.44	Lehman Brothers
03/13/03	50,000,000	GECC CP	--	03/14/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
03/13/03	50,000,000	GECC CP	--	03/14/03	99.99	1.260	1.268	49,998,250.00	G.E. Capital
03/13/03	50,000,000	UBSFIN CP	--	03/14/03	99.99	1.250	1.258	49,998,263.89	Lehman Brothers
03/13/03	28,500,000	CITIGROUP CP	--	03/14/03	99.99	1.250	1.258	28,499,010.42	Citigroup
03/14/03	50,000,000	GE CORP CP	--	03/17/03	99.99	1.300	1.309	49,994,583.33	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>
03/14/03	\$50,000,000	GE CORP CP	--	03/17/03	99.99	1.300%	1.309%	\$ 49,994,583.33	G.E. Capital
03/14/03	44,700,000	CITIGROUP CP	--	03/17/03	99.99	1.290	1.298	44,695,194.75	Citigroup
03/14/03	50,000,000	UBSFIN CP	--	03/17/03	99.99	1.290	1.298	49,994,625.00	Lehman Brothers
03/17/03	50,000,000	GE CORP CP	--	03/18/03	99.99	1.330	1.339	49,998,152.78	G.E. Capital
03/17/03	50,000,000	GE CORP CP	--	03/18/03	99.99	1.330	1.339	49,998,152.78	G.E. Capital
03/17/03	50,000,000	UBSFIN CP	--	03/18/03	99.99	1.330	1.339	49,998,152.78	Lehman Brothers
03/17/03	47,000,000	UBSFIN CP	--	03/18/03	99.99	1.330	1.339	46,998,263.61	Lehman Brothers
03/18/03	22,000,000	FCDN	--	03/25/03	99.98	1.190	1.197	21,994,909.44	Morgan Stanley
03/18/03	50,000,000	GECC CP	--	03/19/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
03/18/03	50,000,000	GECC CP	--	03/19/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
03/18/03	50,000,000	CITICORP CP	--	03/19/03	99.99	1.210	1.217	49,998,319.44	Citicorp
03/18/03	50,000,000	SSBH CP	--	03/19/03	99.99	1.230	1.238	49,998,291.67	Salomon Smith Barney

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>
03/19/03	\$50,000,000	FHDN	--	04/09/03	99.93	1.170%	1.177%	\$ 49,965,875.00	Mizuho Securities
03/19/03	50,000,000	FHDN	--	04/16/03	99.91	1.160	1.167	49,954,888.89	Mizuho Securities
03/19/03	50,000,000	GECC CP	--	03/20/03	99.99	1.230	1.238	49,998,291.67	G.E. Capital
03/19/03	50,000,000	GECC CP	--	03/20/03	99.99	1.230	1.238	49,998,291.50	G.E. Capital
03/19/03	19,195,000	UBSFIN CP	--	03/20/03	99.99	1.210	1.217	19,194,354.83	Lehman Brothers
03/19/03	32,960,000	UBSFIN CP	--	03/20/03	99.99	1.200	1.207	32,958,901.33	Merrill Lynch
03/19/03	50,000,000	SSBH CP	--	03/20/03	99.99	1.220	1.227	49,998,305.56	Salomon Smith Barney
03/19/03	25,000,000	SSBH CP	--	03/20/03	99.99	1.220	1.227	24,999,152.78	Salomon Smith Barney
03/20/03	50,000,000	GECC CP	--	03/21/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
03/20/03	50,000,000	GECC CP	--	03/21/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
03/20/03	50,000,000	UBSFIN CP	--	03/21/03	99.99	1.240	1.248	49,998,277.78	Lehman Brothers
03/20/03	50,000,000	UBSFIN CP	--	03/21/03	99.99	1.240	1.248	49,998,277.78	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>
03/20/03	\$33,645,000	SSBH CP	--	03/25/03	99.98	1.220%	1.228%	\$ 33,639,299.04	Salomon Smith Barney
03/21/03	50,000,000	GECC CP	--	03/24/03	99.99	1.190	1.197	49,995,041.67	G.E. Capital
03/21/03	50,000,000	GECC CP	--	03/24/03	99.99	1.190	1.197	49,995,041.67	G.E. Capital
03/21/03	50,000,000	UBSFIN CP	--	03/24/03	99.99	1.190	1.197	49,995,041.67	Lehman Brothers
03/21/03	41,500,000	UBSFIN CP	--	03/24/03	99.99	1.190	1.197	41,495,884.45	Lehman Brothers
03/24/03	35,000,000	FNDN	--	05/07/03	99.85	1.200	1.208	34,948,665.67	Morgan Stanley
03/24/03	25,000,000	FNDN	--	05/01/03	99.88	1.180	1.188	24,968,861.11	Mizuho Securities
03/24/03	50,000,000	GECC CP	--	03/25/03	99.99	1.240	1.248	49,998,277.78	G.E. Capital
03/24/03	50,000,000	GECC CP	--	03/25/03	99.99	1.240	1.248	49,998,277.78	G.E. Capital
03/24/03	50,000,000	UBSFIN CP	--	03/25/03	99.99	1.230	1.238	49,998,291.67	Lehman Brothers
03/24/03	16,355,000	SSBH CP	--	03/25/03	99.99	1.220	1.227	16,354,445.75	Salomon Smith Barney
03/24/03	50,000,000	SSBH CP	--	03/25/03	99.99	1.220	1.227	49,998,305.56	Salomon Smith Barney

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>
03/25/03	\$50,000,000	USTB	--	06/19/03	99.73	1.150%	1.158%	\$ 49,862,638.89	Mizuho Securities
03/25/03	50,000,000	USTB	--	09/18/03	99.43	1.150	1.160	49,717,291.67	Mizuho Securities
03/25/03	50,000,000	USTB	--	04/17/03	99.93	1.140	1.147	49,963,583.33	Legg Mason
03/25/03	50,000,000	USTB	--	05/22/03	99.82	1.140	1.148	49,908,166.67	Legg Mason
03/25/03	42,500,000	USTB	--	06/19/03	99.73	1.140	1.148	42,384,258.33	Legg Mason
03/25/03	50,000,000	FNDN	--	04/25/03	99.90	1.190	1.198	49,948,763.89	Mizuho Securities
03/25/03	25,000,000	FNDN	--	04/25/03	99.90	1.190	1.198	24,974,381.94	Mizuho Securities
03/25/03	35,000,000	FNDN	--	05/21/03	99.81	1.190	1.198	34,934,054.17	Mizuho Securities
03/25/03	50,000,000	GE CORP CP	--	03/26/03	99.99	1.220	1.227	49,998,305.56	G.E. Capital
03/25/03	50,000,000	GE CORP CP	--	03/26/03	99.99	1.220	1.227	49,998,305.56	G.E. Capital
03/25/03	22,600,000	UBSFIN CP	--	03/26/03	99.99	1.190	1.197	22,599,252.94	Lehman Brothers
03/25/03	50,000,000	SSBH CP	--	03/26/03	99.99	1.200	1.207	49,998,333.33	Salomon Smith Barney

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>
03/25/03	\$50,000,000	SSBH CP	--	03/26/03	99.99	1.200%	1.207%	\$ 49,998,333.33	Salomon Smith Barney
03/26/03	50,000,000	GE CORP CP	--	03/27/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
03/26/03	50,000,000	GE CORP CP	--	03/27/03	99.99	1.250	1.258	49,998,263.89	G.E. Capital
03/26/03	50,000,000	UBSFIN CP	--	03/27/03	99.99	1.250	1.258	49,998,263.89	Lehman Brothers
03/26/03	50,000,000	UBSFIN CP	--	03/27/03	99.99	1.250	1.258	49,998,263.89	Lehman Brothers
03/26/03	50,000,000	CITIGROUP CP	--	03/27/03	99.99	1.240	1.248	49,998,277.78	Citigroup
03/26/03	19,000,000	CITIGROUP CP	--	03/27/03	99.99	1.240	1.248	18,999,345.56	Citigroup
03/27/03	8,700,000	FHDN	--	03/28/03	99.99	1.210	1.217	8,699,707.58	Lehman Brothers
03/27/03	50,000,000	UBSFIN CP	--	03/31/03	99.99	1.250	1.258	49,993,055.56	Lehman Brothers
03/27/03	50,000,000	UBSFIN CP	--	03/31/03	99.99	1.250	1.258	49,993,055.56	Lehman Brothers
03/28/03	39,000,000	GECC CP	--	03/31/03	99.99	1.310	1.319	38,995,742.50	G.E. Capital
03/31/03	50,000,000	USTB	--	04/24/03	99.92	1.130	1.137	49,962,333.33	Legg Mason

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>
03/31/03	\$50,000,000	USTB	--	04/24/03	99.92	1.130%	1.137%	\$ 49,962,333.33	Legg Mason
03/31/03	50,000,000	USTB	--	04/24/03	99.92	1.130	1.137	49,962,333.33	Legg Mason
03/31/03	50,000,000	FNDN	--	04/09/03	99.97	1.200	1.207	49,985,000.00	Merrill Lynch
03/31/03	50,000,000	FNDN	--	04/09/03	99.97	1.200	1.207	49,985,000.00	Morgan Stanley
03/31/03	50,000,000	FNDN	--	04/04/03	99.99	1.200	1.207	49,993,333.33	Morgan Stanley
03/31/03	24,000,000	FMCDN	--	04/22/03	99.93	1.180	1.187	23,982,693.33	Mizuho Securities
03/31/03	25,000,000	FMCDN	--	05/20/03	99.84	1.180	1.188	24,959,027.78	Mizuho Securities
03/31/03	50,000,000	GECC CP	--	04/02/03	99.99	1.340	1.349	49,996,277.78	G.E. Capital
03/31/03	50,000,000	GECC CP	--	04/02/03	99.99	1.340	1.349	49,996,277.78	G.E. Capital
03/31/03	26,700,000	CITICORP CP	--	04/02/03	99.99	1.260	1.268	26,698,131.00	Citicorp
03/31/03	20,000,000	UBSFIN CP	--	04/01/03	99.99	1.390	1.400	19,999,227.78	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>
03/31/03	\$ 50,000,000	UBSFIN CP	--	04/01/03	99.99	1.390%	1.400%	\$ 49,998,069.44	Lehman Brothers
	<u>\$ 5,130,110,000</u>							<u>\$ 5,128,137,043.65</u>	

BEY - Bond Equivalent Yield

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

<u>Sale</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Sale</u>	<u>Discount</u>	<u>Principal</u>	<u>Dealer</u>
<u>Time accounts, in</u>	<u>Rate</u>		<u>Rate</u>	<u>Date</u>	<u>Price</u>	<u>Rate</u>		

No Transactions this period.

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

<u>Director had authorized</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura Securities	03/03/03	03/06/03	\$ 8,280,000	1.260%	\$ 869.40
Nomura Securities	03/03/03	03/06/03	21,805,000	1.260	2,289.53
Nomura Securities	03/03/03	03/06/03	24,637,000	1.260	2,586.89
Nomura Securities	03/03/03	03/06/03	47,056,000	1.260	4,940.88
Mizuho Securities	03/04/03	03/06/03	10,760,000	1.250	738.25 *
Mizuho Securities	03/04/03	03/06/03	10,760,000	1.250	738.25 *
Mizuho Securities	03/04/03	03/06/03	10,760,000	1.250	738.25 *
Mizuho Securities	03/04/03	03/06/03	39,190,000	1.250	2,688.87 *
Mizuho Securities	03/04/03	03/06/03	39,190,000	1.250	2,688.87 *
Mizuho Securities	03/04/03	03/06/03	39,190,000	1.250	2,688.87 *
Greenwich Capital	03/05/03	03/25/03	369,601	1.250	256.67 *
Greenwich Capital	03/05/03	03/25/03	25,500,000	1.250	17,708.33 *

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>
Mizuho Securities	03/05/03	03/06/03	\$ 26,973,000	1.220%	\$ 914.09 *
Greenwich Capital	03/05/03	03/25/03	50,630,398	1.250	35,160.00 *
Mizuho Securities	03/06/03	03/12/03	8,257,000	1.210	1,665.16
Mizuho Securities	03/06/03	03/12/03	19,800,000	1.210	3,993.00
Mizuho Securities	03/06/03	03/12/03	24,637,000	1.210	4,968.46
Lehman Brothers	03/06/03	03/13/03	24,912,500	1.240	5,812.93 *
Mizuho Securities	03/06/03	03/12/03	29,265,000	1.210	5,901.78
Nomura Securities	03/10/03	03/11/03	43,700,000	1.210	1,468.81
Nomura Securities	03/10/03	03/11/03	49,735,000	1.210	1,671.65
Daiwa Securities	03/12/03	03/13/03	7,024,000	1.180	230.23
Mizuho Securities	03/12/03	03/20/03	10,747,000	1.200	2,955.43 *
Daiwa Securities	03/12/03	03/13/03	15,175,000	1.180	497.40

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 Securities	03/12/03	03/13/03	\$ 17,963,000	1.180%	\$ 588.79
Daiwa Securities	03/12/03	03/13/03	23,613,000	1.180	773.98
Mizuho Securities	03/12/03	03/20/03	39,190,500	1.200	10,777.39 *
Daiwa Securities	03/13/03	03/17/03	7,024,000	1.200	936.53
Daiwa Securities	03/13/03	03/17/03	10,141,000	1.200	1,352.13
Daiwa Securities	03/13/03	03/17/03	10,756,000	1.200	1,434.13
Daiwa Securities	03/13/03	03/17/03	12,842,000	1.200	1,712.27
Daiwa Securities	03/13/03	03/17/03	23,614,000	1.200	3,148.53
UBS Warburg	03/13/03	03/17/03	29,501,000	1.210	3,966.25
Daiwa Securities	03/13/03	03/17/03	29,815,000	1.200	3,975.33
Daiwa Securities	03/13/03	03/17/03	35,360,000	1.200	4,714.67
UBS Warburg	03/13/03	03/17/03	50,000,000	1.210	6,722.22

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 Securities	03/13/03	03/17/03	\$ 50,122,000	1.200%	\$ 6,682.93
UBS Warburg	03/13/03	03/17/03	55,269,000	1.210	7,430.61
UBS Warburg	03/13/03	03/17/03	57,230,000	1.210	7,694.26
BNP Paribas	03/17/03	03/18/03	1,018,000	1.300	36.76
Nomura Securities	03/17/03	03/18/03	7,025,000	1.300	253.68
Nomura Securities	03/17/03	03/18/03	14,279,000	1.300	515.63
Nomura Securities	03/17/03	03/18/03	16,491,000	1.300	595.51
Nomura Securities	03/17/03	03/18/03	20,899,000	1.300	754.69
Nomura Securities	03/17/03	03/18/03	23,617,000	1.300	852.84
BNP Paribas	03/17/03	03/18/03	44,036,000	1.300	1,590.19
Nomura Securities	03/17/03	03/18/03	48,693,000	1.300	1,758.36
Nomura Securities	03/17/03	03/18/03	48,693,000	1.300	1,758.36

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>
BNP Paribas	03/17/03	03/18/03	\$ 48,982,000	1.300%	\$ 1,768.79
BNP Paribas	03/17/03	03/18/03	48,982,000	1.300	1,768.79
BNP Paribas	03/17/03	03/18/03	48,982,000	1.300	1,768.79
UBS Warburg	03/18/03	03/19/03	6,564,000	1.180	215.15
UBS Warburg	03/18/03	03/19/03	6,958,000	1.180	228.07
UBS Warburg	03/18/03	03/19/03	14,439,000	1.180	473.28
Daiwa Securities	03/18/03	03/19/03	17,206,000	1.190	568.75
UBS Warburg	03/18/03	03/19/03	20,900,000	1.180	685.06
Daiwa Securities	03/18/03	03/19/03	21,323,000	1.190	704.84
UBS Warburg	03/18/03	03/19/03	23,554,000	1.180	772.05
Daiwa Securities	03/18/03	03/19/03	50,061,000	1.190	1,654.79
Daiwa Securities	03/18/03	03/19/03	50,214,000	1.190	1,659.85

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>
UBS Warburg	03/18/03	03/19/03	\$ 50,490,000	1.180%	\$ 1,654.95
Daiwa Securities	03/18/03	03/19/03	53,553,000	1.190	1,770.22
UBS Warburg	03/18/03	03/19/03	55,269,000	1.180	1,811.60
Daiwa Securities	03/19/03	03/20/03	3,944,000	1.200	131.47
Daiwa Securities	03/19/03	03/20/03	5,272,000	1.200	175.73
Daiwa Securities	03/19/03	03/20/03	6,151,000	1.200	205.03
Daiwa Securities	03/19/03	03/20/03	9,005,000	1.200	300.17
Daiwa Securities	03/19/03	03/20/03	14,497,000	1.200	483.23
Daiwa Securities	03/19/03	03/20/03	14,546,000	1.200	484.87
Daiwa Securities	03/19/03	03/20/03	16,957,000	1.200	565.23
Daiwa Securities	03/19/03	03/20/03	17,591,000	1.200	586.37
Daiwa Securities	03/19/03	03/20/03	38,306,000	1.200	1,276.87

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>
Lehman Brothers	03/19/03	03/20/03	\$ 39,060,000	1.200%	\$ 1,302.00
Lehman Brothers	03/19/03	03/20/03	50,000,000	1.200	1,666.67
Daiwa Securities	03/19/03	03/20/03	50,183,000	1.200	1,672.77
Lehman Brothers	03/19/03	03/20/03	51,470,000	1.200	1,715.67
Lehman Brothers	03/19/03	03/20/03	51,470,000	1.200	1,715.67
Lehman Brothers	03/20/03	03/24/03	4,180,000	1.190	552.69
Nomura Securities	03/20/03	03/24/03	5,654,000	1.190	747.58
BNP Paribas	03/20/03	03/24/03	7,151,000	1.190	945.52
Nomura Securities	03/20/03	03/24/03	10,221,000	1.190	1,351.44
Nomura Securities	03/20/03	03/24/03	15,050,000	1.190	1,989.94
BNP Paribas	03/20/03	03/24/03	19,560,000	1.190	2,586.27
Nomura Securities	03/20/03	03/24/03	20,901,000	1.190	2,763.58

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 Securities	03/20/03	03/24/03	\$ 23,502,000	1.190%	\$ 3,107.49
BNP Paribas	03/20/03	03/24/03	24,411,000	1.190	3,227.68
BNP Paribas	03/20/03	03/24/03	47,000,000	1.190	6,214.44
BNP Paribas	03/20/03	03/24/03	48,878,000	1.190	6,462.76
Nomura Securities	03/20/03	03/24/03	48,938,000	1.190	6,470.69
Nomura Securities	03/20/03	03/24/03	48,938,000	1.190	6,470.69
Lehman Brothers	03/20/03	03/24/03	48,955,000	1.190	6,472.94
Lehman Brothers	03/20/03	03/24/03	48,955,000	1.190	6,472.94
Lehman Brothers	03/20/03	03/24/03	48,955,000	1.190	6,472.94
Lehman Brothers	03/20/03	03/24/03	48,955,000	1.190	6,472.94
Lehman Brothers	03/24/03	03/25/03	5,475,000	1.210	184.02
Lehman Brothers	03/24/03	03/25/03	5,591,000	1.210	187.92

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>
Lehman Brothers	03/24/03	03/25/03	\$ 14,024,000	1.210%	\$ 471.36
Nomura Securities	03/24/03	03/25/03	18,787,000	1.200	626.23
Lehman Brothers	03/24/03	03/25/03	20,904,000	1.210	702.61
Lehman Brothers	03/24/03	03/25/03	23,435,000	1.210	787.68
Nomura Securities	03/24/03	03/25/03	44,634,000	1.200	1,487.80
UBS Warburg	03/24/03	03/25/03	48,578,000	1.200	1,619.27
Nomura Securities	03/24/03	03/25/03	48,816,000	1.200	1,627.20
Nomura Securities	03/24/03	03/25/03	48,816,000	1.200	1,627.20
Lehman Brothers	03/24/03	03/25/03	49,935,000	1.210	1,678.37
UBS Warburg	03/24/03	03/25/03	52,022,000	1.200	1,734.07
Lehman Brothers	03/24/03	03/25/03	53,550,000	1.210	1,799.88
Daiwa Securities	03/25/03	03/26/03	5,109,000	1.170	166.04

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 Securities	03/25/03	03/26/03	\$ 7,248,000	1.170%	\$ 235.56
Daiwa Securities	03/25/03	03/26/03	8,098,000	1.170	263.19
Daiwa Securities	03/25/03	03/26/03	20,905,000	1.170	679.41
Daiwa Securities	03/25/03	03/26/03	23,433,000	1.170	761.57
Daiwa Securities	03/25/03	03/26/03	23,479,000	1.170	763.07
Daiwa Securities	03/25/03	03/26/03	26,838,000	1.170	872.24
Daiwa Securities	03/25/03	03/26/03	56,188,000	1.170	1,826.11
Nomura Securities	03/26/03	03/28/03	5,109,000	1.210	343.44
Nomura Securities	03/26/03	03/28/03	9,601,000	1.210	645.40
Nomura Securities	03/26/03	03/28/03	14,683,000	1.210	987.02
Nomura Securities	03/26/03	03/28/03	20,906,000	1.210	1,405.35
Nomura Securities	03/26/03	03/28/03	23,434,000	1.210	1,575.29

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 Securities	03/26/03	03/28/03	\$ 48,755,000	1.210%	\$ 3,277.42
Nomura Securities	03/26/03	03/28/03	48,816,000	1.210	3,281.52
BNP Paribas	03/27/03	03/31/03	3,372,000	1.220	457.09
UBS Warburg	03/27/03	03/31/03	48,652,000	1.250	6,757.22
BNP Paribas	03/27/03	03/31/03	48,876,000	1.220	6,625.41
BNP Paribas	03/27/03	03/31/03	48,876,000	1.220	6,625.41
BNP Paribas	03/27/03	03/31/03	48,876,000	1.220	6,625.41
UBS Warburg	03/27/03	03/31/03	50,674,000	1.250	7,038.06
UBS Warburg	03/27/03	03/31/03	50,674,000	1.250	7,038.06
Lehman Brothers	03/28/03	03/31/03	2,813,000	1.260	295.37
Lehman Brothers	03/28/03	03/31/03	5,045,000	1.260	529.73
Lehman Brothers	03/28/03	03/31/03	5,620,000	1.260	590.10

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>
Lehman Brothers	03/28/03	03/31/03	\$ 20,907,000	1.260%	\$ 2,195.24
Lehman Brothers	03/28/03	03/31/03	23,178,000	1.260	2,433.69
Lehman Brothers	03/28/03	03/31/03	55,450,000	1.260	5,822.25
Lehman Brothers	03/28/03	03/31/03	57,350,000	1.260	6,021.75
UBS Warburg	03/31/03	04/02/03	632,000	1.280	44.94
UBS Warburg	03/31/03	04/02/03	5,046,000	1.280	358.83
UBS Warburg	03/31/03	04/02/03	12,551,000	1.280	892.52
UBS Warburg	03/31/03	04/02/03	20,907,000	1.280	1,486.72
UBS Warburg	03/31/03	04/02/03	23,181,000	1.280	1,648.43
UBS Warburg	03/31/03	04/02/03	50,428,000	1.280	3,585.99
UBS Warburg	03/31/03	04/02/03	55,637,000	1.280	3,956.41

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

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

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho Securities	03/04/03	03/06/03	\$49,950,000	1.100%	\$ 3,010.88
Mizuho Securities	03/04/03	03/06/03	49,950,000	1.100	3,010.88
Mizuho Securities	03/04/03	03/06/03	49,950,000	1.100	3,010.88
Greenwich Capital	03/05/03	03/25/03	51,000,000	1.100	31,166.67
Mizuho Securities	03/05/03	03/06/03	26,973,000	1.070	801.70
Greenwich Capital	03/05/03	03/25/03	25,500,000	1.100	15,583.33
Lehman Brothers	03/06/03	03/13/03	24,912,500	1.000	4,940.96
Mizuho Securities	03/12/03	03/20/03	49,937,500	1.050	11,374.66

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

In addition to the transactions described in Report A of this report, the Executive Director also reports the following Transactions during the period March 1, 2003 through March 31, 2003, pertaining to investment 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.

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

In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period March 1, 2003 and March 31, 2003 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>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of March 31, 2003, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$379 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 March 1, 2003 and March 31, 2003 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.

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

In addition to the transactions described in Report A, B, 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 January 1, 2003 through March 31, 2003 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 1st Quarter 2003.

Whereupon, the meeting was adjourned.

Secretary