

# THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

## MINUTES Thursday, May 30, 2002

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, May 30, 2002, at 2 Broadway, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Jack G. Sinagra, Chairman  
 Hon. William J. Martini  
 Hon. Alan G. Philibosian  
 Hon. Anthony J. Sartor

**NEW YORK**

Hon. Bruce A. Blakeman  
 Hon. David S. Mack  
 Hon. Anastasia M. Song

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

Gwendolyn Archie, Administrator, Office of the Secretary  
 Kayla M. Bergeron, Director, Public Affairs  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Janice Chiantese, Special Advisor to the Chairman  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 Michael R. DeCotiis, Deputy Executive Director  
 John C. Denise, Supervisor, Audio Visual/Photography, Operations Services  
 Michael P. DePallo, Director, PATH  
 Charles D. DeRienzo, Superintendent of Police, Director, Public Safety  
 Michael Dombrowski, Cinematographer, Operations Services  
 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  
 Stephen Marinko, Attorney, Law  
 Angel E. Martinez, Executive Assistant to the Chief Engineer  
 Charles F. McClafferty, Chief Financial Officer  
 James E. McCoy, Senior Administrator, Office of the Secretary  
 Joseph M. Morris, Chief of Department, Public Safety  
 Allen M. Morrison, Supervisor, Public Affairs  
 Catherine F. Pavelec, Executive Assistant to the Secretary  
 Michael A. Petralia, Chief of Public and Government Relations  
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals  
 Edmond F. Schorno, Chief of Staff  
 Richard Wright, State Legislative Representative, Government and Community Relations  
 Peter Yerkes, Press Secretary

Guests:

Noreen Giblin, Authorities Unit, Office of the Governor of New Jersey  
 Jay Hector, New York Empire State Development Corporation  
 Miki Krakauer, New Jersey Department of Transportation

The public meeting was called to order by Chairman Sinagra at 4:15 p.m. and ended at 4:22 p.m. The Board met in executive session prior to the public meeting.

### **Action on Minutes**

The Secretary submitted for approval Minutes of the meetings of April 23, 2002. 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 30, 2002, which included discussion of internal audit matters, and the report was received.

### **Report of Committee on Finance**

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on May 30, 2002, which included discussion of matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations 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 Capital Programs/Port Planning**

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed in executive session at its meeting on May 30, 2002, which included discussion of matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

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

The Committee on Construction reported, for information, on matters discussed at its meeting on May 30, 2002, which included discussion of a project for rental car area improvements at John F. Kennedy International Airport, and a contract for the rehabilitation of the New Jersey abutment of the Bayonne Bridge, 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 30, 2002, which included discussion of 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 Report**

A presentation was made by staff on the restoration of the World Trade Center site and Port Authority Trans-Hudson system rail service to both the Exchange Place Station in Jersey City, New Jersey and lower Manhattan.

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – RENTAL CAR AREA IMPROVEMENTS – PROJECT AUTHORIZATION AND AWARD OF CONTRACTS**

It was recommended that the Board authorize a project for improvements to the rental car area at John F. Kennedy International Airport, which include: a) construction of a new vehicular circulation roadway; b) installation of new security fencing; and c) installation of new pedestrian canopies, at a total estimated project cost of \$8.4 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants and planners, engineering, administrative and financial expense and a project contingency (if necessary).

Four contracts would be awarded for the rental car area under this authorization: JFK-834.100 Roadway Improvements Phase I for construction of a new vehicular circulation roadway adjacent to the new Federal Circle AirTrain Station at a total estimated cost of \$1.9 million; JFK-834.101 Roadway Improvements Phase II for improvements to the Cargo Service Road at a total estimated cost of \$1.9 million; JFK-834.102 Phase I for installation of pedestrian canopies at a total estimated cost of \$600,000; and JFK 834.103 for installation of aesthetic security fencing at a total estimated cost of \$1.9 million.

Completion of Phase I of the roadway improvements and the pedestrian canopies is expected to coincide with the opening of the AirTrain system by the fourth quarter of 2002. Completion of Phase II of the roadway improvements is expected by the first quarter of 2003. Installation of the new security fencing would be coordinated with the rental car tenants based upon their estimated dates of completion of their facilities.

These improvements would provide passengers with a safe, convenient and more efficient access to the rental car area. The improved roadway would also serve as a central passenger pick-up and drop-off point for off-airport hotels, rental car area and bus stops to the cargo service areas. In addition, this investment would augment an estimated \$20 million of required improvements that the rental car tenants would be undertaking to improve their facilities at the new Federal Circle AirTrain station.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Mack, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

**RESOLVED**, that a project for improvements to the rental car area at John F. Kennedy International Airport at an estimated total project cost of \$8.4 million, including payments to contractors, allowances for extra work (if necessary) and net cost work, payments to consultants and planners, engineering, administrative and financial expenses, and a project contingency (if necessary), be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to take action with respect to

purchase and construction contracts and contracts for professional and advisory services related to the foregoing project as he deems in the best interest of the Port Authority, including, without limitation, award to the lowest bidder(s) qualified by reason of responsibility, experience and capacity to perform the work and whose bid prices the Executive Director deems reasonable, of Contract JFK-834.100 Roadway Improvements Phase I at an estimated cost of \$1.9 million, Contract JFK-834.101 Roadway Improvements Phase II at an estimated cost of \$1.9 million, Contract JFK-834.102 Phase I at an estimated cost of \$600,000, and Contract JFK-834.103 at an estimated cost of \$1.9 million; or to reject all proposals, solicit new proposals on revised or the same requirements or negotiate with one or more proposers or other contractors as he deems in the best interest of the Port Authority, and to order extra work (if necessary) and net cost work in connection with each contract, including supplemental agreements thereto, and enter into such other agreements as may be necessary to effectuate the project; and it is further

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

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – SUPPLEMENTS TO AGREEMENT AYB-513 - AVIS RENT A CAR SYSTEM, INC., AYB-512 – THE HERTZ CORPORATION, AYB-516 – DOLLAR RENT A CAR SYSTEMS, INC. AND AYB-515 – BUDGET RENT A CAR CORPORATION AND AMENDMENTS TO CORRESPONDING OPERATING PERMITS**

It was recommended that the Board authorize the Executive Director to enter into supplemental agreements to: (1) extend through December 30, 2015 the term of the leases at John F. Kennedy International Airport (JFK) for each of Avis Rent A Car System, Inc. (Avis), The Hertz Corporation (Hertz), Dollar Rent A Car Systems, Inc. (Dollar) and Budget Rent a Car Corporation (Budget); (2) provide for a capital investment by Avis in the amount of \$10 million, Hertz in the amount of \$8 million, Dollar in the amount of \$1 million and Budget in the amount of \$1 million, which shall be applied toward the redesign of their respective leased premises (*e.g.*, demolition of existing facilities, possible removal of underground fuel tanks, reconfiguration of parking lots, construction of new customer service facilities, and repaving and installation of canopies over new walkways) to accommodate the new roadway serving the AirTrain Station at JFK, in connection with which the acreage of the Avis, Hertz and Budget premises will be reduced and the acreage of the Dollar premises will remain approximately the same; and (3) provide for payment by the Port Authority of up to \$1 million of the capital costs attributable to Budget's JFK leased premises. Budget's lease shall provide for the payment of additional rent over a five-year period to commence after Budget's construction completion date, determined on the basis of such capital costs together with a factor equivalent to the Revenue Bond Index plus 3.5 percent. The four rental car company leases at JFK currently expire as of December 31, 2004.

In addition, Avis, Hertz, Dollar and Budget will be obligated, collectively, to pay to the Port Authority an annual amount of \$2.5 million for AirTrain operation and maintenance to commence upon the cessation of their passenger shuttle bus services at JFK, which it is estimated will occur on or about April 1, 2003. Avis, Hertz, Dollar and Budget shall each bear a portion of this annual obligation in an amount which represents its share of the on-airport rental car gross receipts at JFK during the relevant year and, accordingly, its pro rata share shall be adjusted from year to year. The aggregate \$2.5 million amount will escalate annually by three percent.

Pursuant to operating permits with Avis, Hertz, Dollar and Budget covering JFK and LaGuardia Airport (LGA), each pays the Port Authority a percentage fee of 12.5 percent of its gross receipts at both airports and each permit is subject to termination or revocation by either party, without cause, upon 30 days' notice. With respect to the proposed new capital investment to be made by the companies, the operating permits will be amended to provide for application of an annual credit against the percentage fee amount based on an agreed-upon formula for amortization (including principal and interest) of that company's capital investment in the re-designed facilities, determined on a straight-line basis over a period commencing with the completion of construction and ending not later than the stated expiration date of the company's lease. A maximum

investment limit for each company, beyond which the percentage fee credits will not apply, will be applicable as follows: \$10 million for Avis, \$8 million for Hertz, \$1 million for Budget and \$1 million for Dollar. Any reduction in the percentage fee will be limited for Avis, Hertz and Dollar so as not to exceed 2.5 percent of gross receipts arising from their respective operations at JFK, LGA and Newark International Airport (EWR), and with respect to Budget, so as not to exceed 2.5 percent of gross receipts arising from its operations at JFK and LGA. Other aspects of the existing arrangement at all three airports will remain unchanged - *e.g.*, the fees payable to the Port Authority by each operator under its operating permit will never be less than 10 percent of the gross receipts at all three airports, the percentage fee credits are applicable only in the year available and cannot be used retroactively, and no carryover of amortization to future years is permitted in the event the amortization exceeds the available credits in any given year. Furthermore, the credits apply only to the initial construction undertaken in connection with the new roadway serving the AirTrain Station at Federal Circle and not to any future alterations or expansions the companies may undertake. Moreover, the credits do not apply to the annual ground rentals under the leases. With respect to Avis, Hertz and Dollar, only the balance of the 2.5 percent remaining after the credits under the EWR permit have been applied would be available to reduce the percentage fee payable under the JFK and LGA operating permits.

The new ground rentals under the four leases for the extended terms commencing January 1, 2005 will be as follows: \$372,840 for Avis, \$467,220 for Hertz, \$159,900 for Budget and \$133,380 for Dollar. The ground rentals will continue to escalate annually by the greater of 4 percent or one-half the Consumer Price Index increase.

Additionally, the termination provisions of the existing leases and operating permits for Avis, Hertz and Dollar will continue to provide that if the Port Authority terminates the operating permit of any of said rental car companies without cause, the Port Authority will pay that company its unamortized investment; however, with respect to the proposed capital investment in the re-designed facilities, such payment would be up to \$10 million for Avis, \$8 million for Hertz and \$1 million for Dollar, subject to and in accordance with the amortization period limits and calculations described above.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Mack, Martini, Philibosian, Sartor, Sinagra and Song 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 supplemental lease agreements and supplemental permit agreements with Avis Rent A Car System, Inc., The Hertz Corporation, Dollar Rent A Car Systems, Inc. and Budget Rent a Car Corporation (collectively, the Companies), extending the terms of the Companies' leases at John F. Kennedy International Airport (JFK) and providing for the redesign of the Companies' spaces to accommodate the new roadway serving the JFK AirTrain Station,

substantially in accordance with the terms and conditions outlined to the Board; and it is further

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

**REGIONAL TRANSPORTATION PROGRAM - AUTHORIZATION**

It was recommended that the Board authorize capital expenditures, in an aggregate amount not to exceed \$500 million with \$250 million to be provided to each of the States of New York and New Jersey, for regional transportation initiatives in each state to be designated by the respective Governor thereof. The 2001-2005 capital plan, established in February 2001, included a provision for a regional transportation program (Program) with expenditures totaling \$500 million, which anticipated \$50 million to be provided to each of the States of New York and New Jersey annually over a five-year period for certain transportation projects to be undertaken in each State as designated by the respective Governor thereof. Under the present recommendation, the Executive Director would be authorized to effectuate such projects, consistent with existing legislation and agreements with the holders of the Port Authority's obligations. At the time of incurring the initial expenditures for this Program, authorization will be requested from the Board to establish and certify this Program as an additional facility of the Port Authority.

At this time, the Governor of the State of New Jersey is requesting commitment of its allocation of Program expenditures to the State's program of acquiring 231 bi-level rail cars for New Jersey Transit Corporation (New Jersey Transit). These cars, together with needed locomotives, will help relieve overcrowding on New Jersey Transit rail service into New York Penn Station, which has been greatly exacerbated as a result of the terrorist attacks on The World Trade Center on September 11, 2001. This request will satisfy the total amount to be provided to the State of New Jersey under this Program. In the future, when the Governor of the State of New York submits requests for commitments to projects under this Program, and should the Governor of the State of New Jersey request that its allocation of Program funds be reallocated to other projects, the Executive Director would be authorized to fund such projects in a manner similar to prior programs, and such projects designated by the Governor of the State of New York and the Governor of the State of New Jersey would be reported to the Commissioners by the Executive Director before expenditures are incurred.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Mack, Martini, Philibosian, Sinagra and Song voting in favor; Commissioner Sartor abstaining; none against:

**RESOLVED**, that, consistent with existing legislation and agreements with the holders of the Port Authority's obligations, capital expenditures in an aggregate amount not to exceed \$500 million, with \$250 million to be provided to each of the States of New York and New Jersey, for regional transportation projects in each state to be designated by the respective Governor thereof, be and the same hereby are authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to effectuate such projects, consistent with existing legislation, agreements with the holders of the Port

Authority's obligations, and the Port Authority's then-current capital plan, and to execute contracts and agreements (including agreements with the State of New York, the State of New Jersey, and respective agencies thereof) as may be necessary to effectuate the foregoing; and it is further

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

**SETTLEMENT OF CLAIM - THE PORT AUTHORITY OF NEW YORK AND  
NEW JERSEY AGAINST CELOTEX PROPERTY DAMAGE TRUST**

It was recommended that the Board authorize General Counsel to settle two of the Port Authority's claims against the Celotex Chapter 11 Property Damage Trust (Trust) by accepting the sum of \$1,527,049. In return, the Port Authority will release the Trust as to those claims only.

The Celotex Property Damage Claims Facility has agreed to allow all of the Port Authority's past costs of abating vinyl asbestos tile (VAT) at One World Trade Center in the amount of \$2,353,650, multiplied by 3.3 (in recognition of the fact that the Port Authority sued Celotex Corporation prior to the company's bankruptcy), for a total of \$7,767,045 at One World Trade Center, and has agreed to allow \$2,273,771 in abatement costs, also multiplied by 3.3, for a total of \$7,503,444 at Two World Trade Center. The Trust is currently paying allowed costs at the rate of 10 percent; the combined payment at the rate of 10 percent on \$15,270,489 of allowed costs for One and Two World Trade Center is therefore \$1,527,049. The claim for VAT is the largest of about one hundred claims that the Port Authority submitted in the Celotex Chapter 11 Bankruptcy. To date, the Trust has paid the Port Authority \$602,482, and it is expected that beyond the current proposed settlement the Port Authority will receive approximately \$200,000.

The Port Authority has pursued recoveries of its expenditures on three fronts: lawsuits, claims against insurers, and claims in bankruptcies. This settlement would bring total recoveries of asbestos-related costs to date to approximately \$60,000,000.

In view of the size of the offer and the likelihood that other litigants will seek substantial recoveries that will deplete the funds available to the Trust, reducing the incentive to further litigate these claims, it is the view of staff that entering into a settlement for this amount is in the best interest of the Port Authority.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Mack, Martini, Philibosian, Sartor, Sinagra and Song voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the Port Authority's claims against the Celotex Chapter 11 Property Damage Trust (Trust) for damages related to the abatement of vinyl asbestos tile at One and Two World Trade Center by accepting the sum of \$1,527,049 from the Trust in return for the Port Authority's issuance of a release as to those claims.

**CONTRACT AND PURCHASE ORDER AUTHORIZATIONS 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 the period January 1, 2002 to March 31, 2002

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Garden State Office Systems P.O. 4500023311	Lektriever vertical filing cabinet system for Newark International Airport	\$ 86,459	Government Contract
Harter Equipment, Inc P.O. 4500023490	Road Roller	82,200	Publicly Advertised
Computer Associates International P.O. U021000028	Software License and Maintenance Upgrade	98,282	Government Contract
Dauphin N.A. P.O. U025000090	Chairs for Newark International Airport	90,970	Government Contract
APW Wright Line LLC P.O. U026000004	Shelves for Computerized System Servers	80,380	Government Contract
Big Apple Copy & Printing Center Contract 4600003196	Excess Printing and Copying Service – Two-Year Contract	312,055	Publicly Advertised
Cascade Water Svcs, Inc Contract 4600003197	Water Treatment Chemicals – Three-Year Contract	308,761	Publicly Advertised
Deterrent Technologies Contract 4600003213	Digital Video Recording System – Fifteen-Month Contract	224,907	Publicly Advertised
Honeywell, Inc Contract 4600003219	Lamps for Airport Lighting – Two-Year Contract	283,802	Publicly Advertised

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
JC Auto & Truck Parts Contract 4600003219	Aftermarket Automotive Parts – One-Year Contract	\$ 450,000	Government Contract
Louis Shiffman Electric Contract 4600003228	Lamps, Fluorescent and Halogen Bulbs – Two-Year Contract	136,579	Publicly Advertised
Associated Auto Parts Contract 4600003240	Aftermarket Auto Parts – Three-Year Contract	320,000	Government Contract
Hoboken Lock & Supply Co., Inc Contract 4600003244	Locksmith and Safe Service at Newark International Airport – Two-Year Contract	459,616	Publicly Advertised
Transpo Industries, Inc Contract 4600003247	Crash/Impact Traffic Equipment – Safety Barriers	499,323	Government Contract
Jewel Electric Supply Co. Contract 4600003251	Wire and Cable – Two-Year Contract	187,980	Publicly Advertised
Thermo Gas Tech, Inc. Contract 4600003259	Safety Monitors – Two-Year Requirements Contract	157,979	Publicly Advertised
Weilgus & Sons, Inc Contract 4600003263	Door Locks and Parts – Stockroom – Two-Year Contract	109,896	Publicly Advertised
V.E. Ralph & Sons, Inc Contract 4600003287	Medical Supplies – Two-Year Contract	106,901	Publicly Advertised
Colonial Hardware Corp Contract 4600003300	Tools – Material Management – Two-Year Contract	177,550	Publicly Advertised

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Abracadabra Color Copy Contract 4600003308	Excess Color Copying – Two-Year Contract	\$ 111,2040	Publicly Advertised
Schindler Elevator Corp. Contract 4600003315	Elevator/Escalator Maintenance and Call- In Services at LaGuardia Airport	358,704	Publicly Advertised
L.J.'s Lawn Maintenance, Inc Contract 4600003318	Landscaping for New York Marine Terminals – Three-Year Contract	181,441	Publicly Advertised
Sherwin Williams Company Contract 4600003321	Traffic Paint for Sign Shop – One-Year Contract	425,000	Government Contract
Lestanas Enterprises, Inc Contract 4600003322	Water Coolers and Refrigerators – Stockroom - Two-Year Contract	135,875	Publicly Advertised
Whitco Sign & Manufacturing Corp. Contract 4600003327	Aluminum Sheet – One-Year Contract	95,968	Publicly Advertised
Adler Industrial Services, Inc. Contract 4600003330	Catch Basin Cleaning at New Jersey Marine Terminals – Three-Year Contract	168,823	Publicly Advertised
Sun Microsystem Contract UC01700007	Maintenance Support Services for Computer Servers – One-Year Contract	195,531	Government Contract
Canon Business Solutions-Northeast Contract UC02200013	Color Copier Machine with Film Projector – Two-Year Contract	103,950	Government Contract

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Fort Lee Hardware & Supply Co. Contract UC0280002	Safety Items – Stockroom – Two-Year Contract	\$ 443,007	Publicly Advertised
H.J. Murray & Company Inc Contract UC02800005	Fire Hoses – Two-Year Contract	142,269	Publicly Advertised
Brooklyn Fence Distributors, Inc Contract UC02800011	Fence Parts – One-Year Requirements Contract	160,842	Publicly Advertised
M&D Nursery & Equipment Corp Contract UC02800012	Lawnmowers and Parts – Two-Year Contract	87,721	Publicly Advertised
Dejana Enterprises Inc Contract UC12000017	Sweeping of Aeronautical Area at Newark International Airport – Three-Year Contract	259,234	Publicly Advertised
Kelly & Hayes Electrical Supply Contract UC12000018	Luminaire Ballast – Stockroom – Two-Year Contract	111,035	Publicly Advertised
Gunlocke Company Contract UC26000001	Contura Chairs - Stockroom One-Year Contract	149,550	Government Contract
Turnout Fire & Safety Contract UC29000047	Police Jackets – Three-Year Contract	426,900	Publicly Advertised
Gales Industrial Supply Contract UC29000048	Hardware Items- Two-Year Contract	401,567	Publicly Advertised

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Myslik, Inc.	Supply of Rolba Runway Snow Blower Parts and Assemblies – One-Year Requirements Contract	\$ 219,113	Sole Source/ Negotiated
Control Environmental Services Contract UP24000033	Landscaping services at the George Washington Bridge – Three-year term	837,630	Publicly Advertised
County of Morris	Agreement for use of firefighting training facilities to train Tunnel and Bridge personnel in emergency services – Four-year term	249,998	Negotiated
Chrisal America Corporation	Supply of Sierra heavy-duty degreasers for various facilities – One-year term	204,500	Sole Source/ Negotiated
Seely Equipment and Supply Co.	Snow Blower Parts - Two-Year Requirements Contract	517,867	Publicly Advertised
Bayway Lumber, Inc.	Purchase of generators and related equipment in support of World Trade Center recovery operations	77,653	Negotiated
Railroad Construction Co., Inc.	Increase in authorization for paving work performed as part of World Trade Center recovery operations	100,000	Existing Contract

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Alpine Armoring, Inc.	Rental of three armored cars for security purposes – Six-month term	\$ 184,500	Negotiated
American LaFrance Used Fire Apparatus	Purchase of a used rescue vehicle for the World Trade Center site	175,000	Negotiated
Morey LaRue Laundry Co.	Provide, clean and distribute uniforms and work clothes for Port Authority Police and staff working at the World Trade Center site	128,485	Negotiated
AAA Emergency Supply	Purchase of Scott Air Packs	692,000	Government Contract
Roco Corp.	Purchase of miscellaneous police emergency equipment	240,321	Negotiated
Kova Corp.	Purchase of digital voice logging recorder for Emergency Operations Center	185,556	Negotiated
Aerocomm, Inc.	Establishment of an emergency communications link for operation of the Police Emergency Operations Center	86,423	Negotiated
Comnet Ericsson	Purchase of police radio system and two additional transmitters for interim restoration of emergency communications	192,985	Negotiated

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Eastern Communications, LTD P.O. W024000001	Purchase of Radio Equipment	\$ 260,705	Government Contract
Rays Sport Shop P.O. W028000025	Purchase of various Police operational equipment	138,977	Government Contract
AAA Emergency Supply Contract UC02800008	Scott Respirators and Cylinders	472,474	Government Contract
GSTI P.O. W029000009	Purchase of Panasonic Electronic Notebooks	99,990	Select List/Low Bid
Aether Systems	Purchase of hand-held telecommunication devices – One-year term	100,000	Negotiated
Motorola Corp.	Purchase of two-way radio equipment	750,000	Government Contract
Motorola Corp.	Increase in authorization for purchase of base station radio equipment and accessories	500,000	Existing Contract
Interior Contracting Corp. Contract MVP-886.103	Construction of replacement office space at Five Marine Plaza in Hoboken, New Jersey	190,020	Negotiated
Knoll Corp.	Purchase of office cubicle panels for newly leased space	711,311	Government Contract
Action Office Supplies, Inc.	Rental of metal desks – Six-month term	176,200	Negotiated

<b>AWARDEE</b>	<b>DESCRIPTION</b>	<b>AUTHORIZATION</b>	<b>PROCUREMENT METHOD</b>
Thrupoint, Inc P.O. 4500023347	Network Design Services for leased space at Gateway Center and Port Authority Technical Center	\$ 205,000	Government Contract
MSI Security Systems	Purchase, installation and maintenance of a closed-circuit television security system at the Teleport – Two-year term	138,000	Negotiated
Unified Technologies, Inc.	Purchase of firewall and intrusion detection hardware and software for Internet access	154,701	Negotiated
TR2 Consulting, Inc.	Re-establish and maintain Acumate-based computer systems	250,000	Negotiated
Computer Associates	Purchase of upgraded network monitoring software	107,516	Negotiated
Newark Electronics, Inc.	Purchase of fiber optic testing units	155,000	Negotiated
GENET Solutions	Purchase of network servers for the Teleport to replace infrastructure support systems lost at The World Trade Center	94,937	Negotiated

AWARDEE	DESCRIPTION	AUTHORIZATION	PROCUREMENT METHOD
Olympia Trails Bus Co., Inc.	Shuttle bus services to transport relocated staff from Newark Penn Station to various aviation facilities – Six-month term	\$ 104,000	Negotiated
Olympia Trails Bus Co., Inc.	Shuttle bus services to transport relocated staff from Newark Penn Station to New Jersey Port facilities – One-year term	190,000	Negotiated
University of Medicine and Dentistry of New Jersey	On-call psychological support services necessary as a result of the events of September 11 <sup>th</sup> – One-year term	125,000	Negotiated
Dick Dunphy Advertising P.O. WP02200016	World Trade Center Memorial Pins	84,973	Publicly Advertised

**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 January 1, 2002 to March 31, 2002.

**TORT CLAIMS OF THE PORT AUTHORITY, CLOSED**

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT COLLECTED</b>
TRANSCONTINENTAL AIR	John F. Kennedy International Airport	\$ 702.36
COACH LEASING INC	Newark International Airport	8,967.60
COVENANT TRANSPORT	John F. Kennedy International Airport	1,140.90
EAGLE ONE ROOFING	John F. Kennedy International Airport	658.75
HUDSON GENERAL CORP	LaGuardia Airport	116.66
HUDSON GENERAL LLC	LaGuardia Airport	3,025.91
O & J TRUCKING	John F. Kennedy International Airport	483.75
SPANISH TRANSPORTATION SVC	George Washington Bridge	1,405.52
TURRIGIANO VINCENT M	John F. Kennedy International Airport	874.30
TWA	John F. Kennedy International Airport	1,620.00
	<b>TOTAL COLLECTED</b>	<b>\$ 18,995.75</b>

**TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED**

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT PAID</b>
WILLIAM DORIS	Newark International Airport	\$ 3,316.00
ORTEGA MANUEL L	Goethals Bridge	100.00
HERNANDEZ ELEAZAR A	Off Property	22,500.00
GERVOLINO DAVID F	George Washington Bridge	629.64
GILLIGAN CHERLAYNN T	Lincoln Tunnel	941.74
DELMAR RONALD	Lincoln Tunnel	3,552.79
ZARSAL BENITO	Off Property	1,979.26
DRAYTON CHIQUETTA	Newark International Airport	853.06
HOOD LAURENCE	George Washington Bridge	846.92
BENEROFE PROPERTIES	John F. Kennedy International Airport	2,272.50
HARRIS FRANKIE D	John F. Kennedy International Airport	286.86
BONO ERNEST J	Teleport	385.63
PASSARO MICHAEL	George Washington Bridge	1,609.47
DE COSMIS DOREEN	Lincoln Tunnel	1,042.10
PINEIRO DANIEL	LaGuardia Airport	2,332.17
YARBROUGH WAYNE	Teleport	163.40
SULLIVAN CHRISTINE	Newark International Airport	1,264.49
KARTHAUS JAMES	Outerbridge Crossing	643.52
BAUMAD HACKING CORP	LaGuardia Airport	4,158.85
TOKPONWEY FREDERICA	Port Authority Bus Terminal	809.52
BOLLETTIERI CATHY	John F. Kennedy International Airport	137.85
ENGLISH DENNIS-CHUBB A/S/O	LaGuardia Airport	2,405.27
DAY & ROSS INC	George Washington Bridge	2,181.13
HANSEN STEVEN	LaGuardia Airport	1,117.86
CONTI ENTERPRISES INC	Newark International Airport	904.80
HAUPT GLENN H	John F. Kennedy International Airport	505.83
SINGH RAVINDER-SUMMIT CL	LaGuardia Airport	808.09
APR CONSULTANTS INC	Newark International Airport	387.55
BUTLER GEOFFREY	Newark International Airport	81.34
BONNER GERALD	John F. Kennedy International Airport	312.74
WINDISCH JOSEF	Port Authority Bus Terminal	225.00
SPANOS KATHERINE S	LaGuardia Airport	535.84
WYCHULES MICHAEL V	Newark International Airport	238.50
CLANCY SEAN B	Newark International Airport	1,859.77
SIROIS GUY	Teleport	43.28
MC KENZIE HENRY	Port Newark	500.00
PEREDINO MANNY	Goethals Bridge	1,200.00
GALATRO CHRISTINA M	Holland Tunnel	5,046.25
SHANNON EDWARD	Port Authority Bus Terminal	375.00
RIVERA JOHNNY & CARMEN	LaGuardia Airport	1,500.00

**TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (cont'd)**

<b>NAME</b>	<b>FACILITY</b>	<b>AMOUNT PAID</b>
MARCANO RAMON	John F. Kennedy International Airport	\$ 15,000.00
LEONARD JON	Off Property	8,500.00
COOPER THOMAS B	George Washington Bridge	2,500.00
KLIMEK VIRGINIA	Newark International Airport	1,000.00
METAL MANAGEMENT NORTHEAST, INC.	Port Newark	15,900.00
	<b>TOTAL</b>	<b>\$ 112,954.02</b>

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of March 1, 2002 to March 31, 2002.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
JFK134106	RENOVATION OF BUILDING 208 JOHN F. KENNEDY INTERNATIONAL AIRPORT TURNER CONSTRUCTION CORP	2,000,000.00 (C) 2,000,000.00 (C)	257,952.00 (C) 257,952.00 (C)
WTC804071	MODIFICATION OF THE 480/277 VOLT DISTRIBUTION SYSTEM WORLD TRADE CENTER SCHLESINGER ELECTRICAL CONTRACTORS	4,333,333.00 (A) 200,000.00 (C) 346,666.00 (D) 4,879,999.00	4,272,467.00 (A,F) 244,006.00 (C) 264,723.00 (D) 4,781,196.00
WTC945071	STANDBY POWER FOR 5 WTC WORLD TRADE CENTER V.R.H. CONSTRUCTION CORP	7,957,000.00 (A) 3,360,000.00 (C) 636,560.00 (D) 1,318,000.00 (G) 136,000.00 (H) 547,000.00 (I) 250,000.00 (J) 1,700,000.00 (K) --0-- (L) 15,904,560.00	7,957,000.00 (A) 3,315,811.00 (C) 636,560.00 (D) 1,318,000.00 (G) 136,000.00 (H) 547,000.00 (I) 250,000.00 (J) 1,463,553.00 (K) 119,727.00 (L) 15,743,651.00
JFK863	REROOF HANGAR #16 JOHN F. KENNEDY INTERNATIONAL AIRPORT PROTON CONSTRUCTION CORP	588,800.00 (A) 35,328.00 (C) 100,000.00 (D) 724,128.00	588,800.00 (A) 113,622.00 (C) --0-- (D) 702,422.00
WTC861571	FIRE ALARM SYSTEM DEVICE UPGRADE PHASE III FOR 5 WTC MAINTENANCE EQUIPMENT ROOMS, ELEVATOR MACHINE ROOMS & SUBSTATIONS - WORLD TRADE CENTER BARBARO ELECTRIC COMPANY, INC	583,300.00 (A) 34,998.00 (D) 166,069.00 (M) 784,367.00	521,984.00 (A,N) 34,998.00 (D) 139,871.00 (M) 696,853.00

**CONTRACT TITLE**

<b>CONTRACT NUMBER</b>	<b>FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
LT457	MAINTENANCE PAVEMENT REPAIRS LINCOLN TUNNEL CRUZ CONCRETE & GUNITE REPAIR, INC	250,000.00 (C) 250,000.00	238,851.00 (C) 238,851.00
WTC825042	TENANT STANDBY POWER SYSTEM SUBSTATION AT 2WTC-75TH FLOOR WORLD TRADE CENTER MASS ELECTRIC CONSTRUCTION COMPANY	1,238,000.00 (A) 100,000.00 (C) 99,040.00 (D) 1,437,040.00	1,238,000.00 (A) --0-- (C) 78,562.00 (D) 1,316,562.00
JFK855	REPLACEMENT OF FILTERING SYSTEM AT PIER #1 & PIER #2 JOHN F. KENNEDY INTERNATIONAL AIRPORT PAUL J. SCARIANO, INC	789,000.00 (A) 90,000.00 (C) 47,340.00 (D) 926,340.00	789,000.00 (A) 5,205.00 (C) 27,920.00 (D) 822,125.00
LGA646	SUBSTATIONS 1-6 UPGRADE LAGUARDIA AIRPORT SPECO ELECTRICAL, INC	241,470.00 (A) 14,488.00 (D) 45,512.00 (O) 301,470.00	241,470.00 (A) 14,488.00 (D) 35,552.00 (O) 291,510.00
EWR154093	REDUNDANT DOMESTIC WATERLINE NEWARK INTERNATIONAL AIRPORT SCHIAVONE CONSTRUCTION CORP	2,761,000.00 (A) 200,000.00 (C) 165,660.00 (D) 3,126,660.00	2,731,412.00 (A,P) 19,026.00 (C) 145,112.00 (D) 2,895,550.00
WTC922162	EXTERIOR SIGNAGE REHABILITATION WORLD TRADE CENTER SEROTA SIGNS-BROADWAY MAINTENANCE	289,795.00 (A) 60,000.00 (C) 28,979.00 (D) 378,774.00	289,795.00 (A) 20,815.00 (C) 27,643.00 (D) 338,253.00
JFK836	REHABILITATION OF VAN WYCK SOUTH SERVICE ROAD STREET LIGHTING SYSTEM- PHASE III JOHN F. KENNEDY INTERNATIONAL AIRPORT S.N. TANNOR, INC	1,232,072.00 (A) 200,000.00 (C) 73,924.00 (D) 1,505,996.00	1,232,072.00 (A) 19,356.00 (C) 20,686.00 (D) 1,272,114.00

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
EWR694	REHABILITATION OF EXPRESS EXIT	1,750,000.00 (C)	1,464,717.00 (C)
	ROADWAYS	2,000.00 (E)	2,000.00 (E)
	NEWARK INTERNATIONAL AIRPORT CRISDEL GROUP, INC	1,752,000.00	1,466,717.00
JFK494	LOADING BRIDGE SKIN REPAIR/ REPLACEMENT	280,100.00 (A) 603,600.00 (B)	280,100.00 (A) 603,600.00 (B)
	JOHN F. KENNEDY INTERNATIONAL AIRPORT	60,000.00 (C)	24,006.00 (C)
	RAINBOW CONSTRUCTION, INC	90,000.00 (D)	9,987.00 (D)
		22,093.00 (E)	22,093.00 (E)
		176,100.00 (Q)	98,127.00 (Q)
		1,231,893.00	1,037,913.00

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work.
- (E) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$35,704 for the deletion of part of the work and a deduction from the contractor's compensation of \$25,162 for hoisting charges.
- (G) Supplemental Agreement No.1 which included an increase in the amount of \$1,318,000 for lump sum work on 3/1/99.
- (H) Supplemental Agreement No.1 which included an increase in the amount of \$136,000 for extra work on 3/1/99.
- (I) Supplemental Agreement No.2 which provided for an increase in the amount of \$547,000 for lump sum work on 3/1/99.
- (J) Increase in extra work in the amount of \$250,000 authorized on 3/22/2000.
- (K) Increase in extra work in the amount of \$1,700,000 authorized on 5/18/2000.
- (L) Reimbursement for workers compensation insurance paid by the contractor, as provided for in the contract.
- (M) Increase in extra work in the amount of \$166,069 authorized on 12/16/98.

- (N) The difference between "Total Authorized" and Total Payments" represents a credit change order in the amount of \$61,316 for the deletion of part of the work .
- (O) Increase in extra work in the amount of \$45,512 authorized on 5/2/2001.
- (P) The difference between "Total Authorized" and Total Payments" represents a credit change order in the amount of \$29,588 for the deletion of part of the work .
- (Q) Increase in extra work in the amount of \$176,100 authorized on 6/22/92.

**INVESTMENTS AND DEPOSITS**

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period March 1, 2002 through March 31, 2002.

**REPORT A:**

Purchase of Port Authority Bonds

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

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

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

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
03/01/02	\$ 8,100,000	APO-JFK	6.375%	12/01/15	99.90	--	6.387%	\$ 8,091,900.00	JFKIAT-APO
03/01/02	8,125,000	US T-BILL	--	03/28/02	99.87	1.733%	1.759	8,114,442.58	Fuji Securities
03/01/02	25,000,000	US T-BILL	--	05/02/02	99.71	1.710	1.739	24,926,375.00	Fuji Securities
03/01/02	30,000,000	FHDN	--	03/06/02	99.98	1.750	1.775	29,992,708.32	Fuji Securities
03/01/02	50,000,000	US T-BILL	--	03/28/02	99.87	1.733	1.759	49,935,031.25	Fuji Securities
03/01/02	50,000,000	US T-BILL	--	03/28/02	99.87	1.733	1.759	49,935,031.25	Fuji Securities
03/01/02	50,000,000	US T-BILL	--	05/30/02	99.57	1.725	1.757	49,784,375.00	Merrill Lynch
03/01/02	50,000,000	UBSFIN CP	--	03/04/02	99.99	1.800	1.825	49,992,500.00	UBS Warburg
03/01/02	50,000,000	UBSFIN CP	--	03/04/02	99.99	1.800	1.825	49,992,500.00	UBS Warburg
03/04/02	25,000,000	UBSFIN CP	--	03/05/02	99.99	1.780	1.805	24,998,763.90	UBS Warburg
03/04/02	26,430,000	US T-BILL	--	05/16/02	99.65	1.730	1.760	26,337,282.08	Fuji Securities
03/04/02	46,547,000	US T-BILL	--	05/30/02	99.58	1.735	1.767	46,351,832.29	Fuji 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>
03/04/02	\$ 50,000,000	CITICORP CP	--	03/11/02	99.97	1.780%	1.805%	\$ 49,982,694.45	Citicorp
03/04/02	50,000,000	CITICORP CP	--	03/11/02	99.97	1.780	1.805	49,982,694.45	Citicorp
03/04/02	50,000,000	UBSFIN CP	--	03/05/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
03/05/02	40,000,000	UBSFIN CP	--	03/06/02	99.99	1.710	1.734	39,998,100.00	UBS Warburg
03/05/02	50,000,000	UBSFIN CP	--	03/06/02	99.99	1.710	1.734	49,997,625.00	UBS Warburg
03/06/02	30,285,000	US T-BILL	--	06/27/02	99.45	1.750	1.784	30,118,642.80	Fuji Securities
03/06/02	50,000,000	US T-BILL	--	04/25/02	99.76	1.710	1.738	49,881,250.00	Merrill Lynch
03/07/02	1,939,000	US T-BILL	--	06/06/02	99.56	1.740	1.772	1,930,471.63	Fuji Securities
03/07/02	25,000,000	UBSFIN CP	--	03/08/02	99.99	1.750	1.774	24,998,784.73	UBS Warburg
03/07/02	50,000,000	US T-BILL	--	06/06/02	99.56	1.735	1.767	49,780,715.30	Legg Mason
03/07/02	50,000,000	US T-BILL	--	06/06/02	99.56	1.735	1.767	49,780,715.30	Legg Mason
03/07/02	50,000,000	US T-BILL	--	06/06/02	99.56	1.740	1.772	49,780,083.35	Fuji 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>
03/07/02	\$ 50,000,000	UBSFIN CP	--	03/08/02	99.99	1.750%	1.774%	\$ 49,997,569.45	UBS Warburg
03/08/02	25,000,000	US T-BILL	--	04/04/02	99.87	1.735	1.761	24,967,468.75	Fuji Securities
03/08/02	25,465,000	US T-BILL	--	09/05/02	99.04	1.905	1.950	25,221,098.34	Merrill Lynch
03/08/02	35,000,000	UBSFIN CP	--	03/11/02	99.99	1.690	1.714	34,995,070.85	UBS Warburg
03/08/02	50,000,000	UBSFIN CP	--	03/11/02	99.99	1.690	1.714	49,992,958.35	UBS Warburg
03/11/02	11,000,000	CITICORP CP	--	03/12/02	99.99	1.720	1.744	10,999,474.44	Citicorp
03/11/02	50,000,000	UBSFIN CP	--	03/12/02	99.99	1.760	1.785	49,997,555.55	UBS Warburg
03/11/02	50,000,000	UBSFIN CP	--	03/12/02	99.99	1.760	1.785	49,997,555.55	UBS Warburg
03/11/02	50,000,000	CITICORP CP	--	03/12/02	99.99	1.720	1.744	49,997,611.10	Citicorp
03/12/02	50,000,000	US T-BILL	--	04/04/02	99.89	1.765	1.792	49,943,618.05	S.G. Cowen
03/12/02	50,000,000	UBSFIN CP	--	03/13/02	99.99	1.730	1.754	49,997,597.20	UBS Warburg
03/12/02	50,000,000	UBSFIN CP	--	03/13/02	99.99	1.730	1.754	49,997,597.20	UBS Warburg

## 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>
03/13/02	\$ 28,000,000	GECC CP	--	03/14/02	99.99	1.620%	1.643%	\$ 27,998,740.00	General Electric Capital
03/13/02	50,000,000	US T-BILL	--	04/04/02	99.89	1.745	1.771	49,946,680.55	Legg Mason
03/13/02	50,000,000	UBSFIN CP	--	03/14/02	99.99	1.660	1.683	49,997,694.45	UBS Warburg
03/13/02	50,000,000	UBSFIN CP	--	03/14/02	99.99	1.660	1.683	49,997,694.45	UBS Warburg
03/13/02	50,000,000	GECC CP	--	03/14/02	99.99	1.620	1.643	49,997,750.00	General Electric Capital
03/14/02	50,000,000	US T-BILL	--	03/21/02	99.97	1.690	1.714	49,983,569.45	Fuji Securities
03/14/02	50,000,000	US T-BILL	--	03/21/02	99.97	1.690	1.714	49,983,569.45	Fuji Securities
03/14/02	50,000,000	UBSFIN CP	--	03/15/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
03/14/02	50,000,000	UBSFIN CP	--	03/15/02	99.99	1.780	1.805	49,997,527.80	UBS Warburg
03/15/02	40,000,000	UBSFIN CP	--	03/18/02	99.98	1.860	1.886	39,993,800.00	UBS Warburg
03/15/02	50,000,000	US T-BILL	--	04/11/02	99.87	1.755	1.782	49,934,187.50	Legg Mason
03/15/02	50,000,000	US T-BILL	--	04/11/02	99.87	1.755	1.782	49,934,187.50	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>
03/15/02	\$ 50,000,000	UBSFIN CP	--	03/18/02	99.98	1.860%	1.886%	\$ 49,992,250.00	UBS Warburg
03/18/02	41,000,000	UBSFIN CP	--	03/19/02	99.99	1.730	1.754	40,998,029.70	UBS Warburg
03/18/02	50,000,000	UBSFIN CP	--	03/19/02	99.99	1.730	1.754	49,997,597.20	UBS Warburg
03/19/02	45,000,000	UBSFIN CP	--	03/20/02	99.99	1.710	1.734	44,997,862.50	UBS Warburg
03/19/02	50,000,000	UBSFIN CP	--	03/20/02	99.99	1.710	1.734	49,997,625.00	UBS Warburg
03/20/02	30,000,000	UBSFIN CP	--	03/21/02	99.99	1.710	1.734	29,998,575.00	UBS Warburg
03/20/02	50,000,000	UBSFIN CP	--	03/21/02	99.99	1.710	1.734	49,997,625.00	UBS Warburg
03/22/02	30,100,000	US T-BILL	--	04/18/02	99.87	1.740	1.766	30,060,719.50	Fuji Securities
03/22/02	43,000,000	UBSFIN CP	--	03/25/02	99.99	1.660	1.683	42,994,051.68	UBS Warburg
03/22/02	50,000,000	US T-BILL	--	05/02/02	99.80	1.740	1.768	49,900,916.65	Morgan Stanley & Co
03/22/02	50,000,000	US T-BILL	--	05/16/02	99.73	1.755	1.784	49,865,937.50	Legg Mason
03/22/02	50,000,000	UBSFIN CP	--	03/25/02	99.99	1.660	1.683	49,993,083.35	UBS Warburg

## 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>
03/22/02	\$ 50,000,000	US T-BILL	--	06/13/02	99.58	1.815%	1.848%	\$ 49,790,770.85	Fuji Securities
03/25/02	13,000,000	UBSFIN CP	--	03/26/02	99.99	1.760	1.785	12,999,364.44	UBS Warburg
03/25/02	50,000,000	UBSFIN CP	--	03/26/02	99.99	1.760	1.785	49,997,555.55	UBS Warburg
03/26/02	2,000,000	UBSFIN CP	--	03/27/02	99.99	1.720	1.744	1,999,904.44	UBS Warburg
03/26/02	50,000,000	UBSFIN CP	--	03/27/02	99.99	1.720	1.744	49,997,611.10	UBS Warburg
03/27/02	7,000,000	UBSFIN CP	--	03/28/02	99.99	1.710	1.734	6,999,667.50	UBS Warburg
03/27/02	50,000,000	UBSFIN CP	--	03/28/02	99.99	1.710	1.734	49,997,625.00	UBS Warburg
03/28/02	50,000,000	US T-BILL	--	06/27/02	99.55	1.785	1.818	49,774,395.85	Morgan Stanley & Co
03/28/02	50,000,000	US T-BILL	--	04/25/02	99.86	1.760	1.787	49,931,555.55	Legg Mason
03/28/02	<u>50,000,000</u>	US T-BILL	--	04/25/02	99.86	1.765	1.792	<u>49,931,361.10</u>	Merrill Lynch
	<u>\$ 2,891,991,000</u>							<u>\$ 2,888,764,234.72</u>	

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

Sale of Securities

<b>Sale Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Sale Price</b>	<b>Discount Rate</b>	<b>Principal</b>	<b>Dealer</b>
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No transactions this period.

## 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>
Paribas Corporation	03/01/02	03/04/02	\$ 5,940,000	1.800%	\$ 891.00
Paribas Corporation	03/01/02	03/04/02	25,509,000	1.800	3,826.35
Paribas Corporation	03/01/02	03/04/02	26,335,000	1.800	3,950.25
Daiwa Securities America	03/01/02	03/04/02	29,152,000	1.810	4,397.09
Lehman Brothers	03/01/02	03/05/02	37,056,250	1.750	7,328.90 *
Daiwa Securities America	03/01/02	03/04/02	37,786,000	1.810	5,699.39
Paribas Corporation	03/01/02	03/04/02	46,344,000	1.800	6,951.60
Daiwa Securities America	03/01/02	03/04/02	52,062,000	1.810	7,852.69
Greenwich Capital Mkts	03/04/02	03/05/02	5,941,000	1.750	288.80
Greenwich Capital Mkts	03/04/02	03/05/02	25,512,000	1.750	1,240.17
Greenwich Capital Mkts	03/04/02	03/05/02	45,000,000	1.750	2,187.50
Fuji Securities	03/05/02	03/07/02	5,564,000	1.680	519.31

## 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>
Fuji Securities	03/05/02	03/07/02	\$ 7,379,000	1.680%	\$ 688.71
Fuji Securities	03/05/02	03/07/02	23,104,000	1.680	2,156.37
Fuji Securities	03/05/02	03/07/02	26,621,000	1.680	2,484.63
Lehman Brothers	03/05/02	03/18/02	30,787,500	1.820	19,139.56 *
Lehman Brothers	03/05/02	03/07/02	33,742,500	1.700	3,186.79 *
Lehman Brothers	03/05/02	03/07/02	33,742,500	1.700	3,186.79 *
Lehman Brothers	03/05/02	03/18/02	35,918,750	1.820	22,329.49 *
Fuji Securities	03/05/02	03/07/02	45,000,000	1.680	4,200.00
Fuji Securities	03/06/02	03/07/02	35,000,000	1.620	1,575.00
Nomura Securities	03/07/02	03/08/02	4,931,000	1.730	236.96
Nomura Securities	03/07/02	03/08/02	18,079,000	1.730	868.80
Nomura Securities	03/07/02	03/08/02	45,000,000	1.730	2,162.50

## 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>
Fuji Securities	03/08/02	03/11/02	\$ 4,759,000	1.660%	\$ 658.33
Fuji Securities	03/08/02	03/11/02	4,929,000	1.660	681.85
Fuji Securities	03/08/02	03/11/02	10,091,000	1.660	1,395.92
Fuji Securities	03/08/02	03/11/02	16,510,000	1.660	2,283.88
Fuji Securities	03/08/02	03/11/02	48,561,000	1.660	6,717.61
Nomura Securities	03/11/02	03/12/02	4,679,000	1.720	223.55
Nomura Securities	03/11/02	03/12/02	9,522,000	1.720	454.94
Nomura Securities	03/11/02	03/12/02	49,592,000	1.720	2,369.40
Nomura Securities	03/11/02	03/12/02	50,408,000	1.720	2,408.38
Daiwa Securities America	03/12/02	03/13/02	4,333,000	1.720	207.02
Daiwa Securities America	03/12/02	03/13/02	7,631,000	1.720	364.59
Daiwa Securities America	03/12/02	03/13/02	8,197,000	1.720	391.63

## 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 America	03/12/02	03/13/02	\$ 11,474,000	1.720%	\$ 548.20
Greenwich Capital Mkts	03/12/02	03/13/02	25,294,000	1.670	1,173.36
Daiwa Securities America	03/12/02	03/13/02	29,717,000	1.720	1,419.81
Greenwich Capital Mkts	03/12/02	03/13/02	48,706,000	1.670	2,259.42
Daiwa Securities America	03/12/02	03/13/02	50,612,000	1.720	2,418.13
Fuji Securities	03/13/02	03/14/02	4,074,000	1.630	184.46
Fuji Securities	03/13/02	03/14/02	6,255,000	1.630	283.21
Fuji Securities	03/13/02	03/14/02	24,338,000	1.630	1,101.97
Fuji Securities	03/13/02	03/14/02	25,612,000	1.630	1,159.65
Fuji Securities	03/13/02	03/14/02	50,050,000	1.630	2,266.15
Paribas Corporation	03/14/02	03/15/02	4,074,000	1.750	198.04
Paribas Corporation	03/14/02	03/15/02	6,255,000	1.750	304.06

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	03/14/02	03/15/02	\$ 21,994,000	1.750%	\$ 1,069.15
Fuji Securities	03/14/02	03/15/02	23,691,000	1.760	1,158.23
Paribas Corporation	03/14/02	03/15/02	27,385,000	1.750	1,331.22
Fuji Securities	03/14/02	03/15/02	29,136,000	1.760	1,424.43
Fuji Securities	03/14/02	03/15/02	29,173,000	1.760	1,426.24
Paribas Corporation	03/14/02	03/15/02	50,621,000	1.750	2,460.74
Nomura Securities	03/15/02	03/18/02	2,614,000	1.810	394.28
Nomura Securities	03/15/02	03/18/02	3,941,000	1.810	594.43
Nomura Securities	03/15/02	03/18/02	5,917,000	1.810	892.48
Nomura Securities	03/15/02	03/18/02	48,693,000	1.810	7,344.53
Nomura Securities	03/15/02	03/18/02	48,693,000	1.810	7,344.53
Zions First National Bank	03/18/02	03/19/02	3,941,000	1.710	187.20

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Zions First National Bank	03/18/02	03/19/02	\$ 5,918,000	1.710%	\$ 281.11
Lehman Brothers	03/18/02	Open	36,706,250 *	Variable **	24,817.50 ***
Zions First National Bank	03/18/02	03/19/02	41,498,000	1.710	1,971.16
Zions First National Bank	03/18/02	03/19/02	48,502,000	1.710	2,303.85
Greenwich Capital Mkts	03/19/02	03/20/02	3,782,000	1.670	175.44
Greenwich Capital Mkts	03/19/02	03/20/02	5,224,000	1.670	242.34
Greenwich Capital Mkts	03/19/02	03/20/02	19,285,000	1.670	894.61
Lehman Brothers	03/19/02	03/21/02	36,268,750	1.690	3,415.31 *
Lehman Brothers	03/19/02	03/21/02	41,450,000	1.690	3,903.21 *
Greenwich Capital Mkts	03/19/02	03/20/02	50,715,000	1.670	2,352.61
Fuji Securities	03/20/02	03/21/02	3,571,000	1.680	166.65
Fuji Securities	03/20/02	03/21/02	3,633,000	1.680	169.54

## 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>
Fuji Securities	03/20/02	03/21/02	\$ 21,287,000	1.680%	\$ 993.39
Fuji Securities	03/20/02	03/21/02	24,341,000	1.680	1,135.91
Fuji Securities	03/20/02	03/21/02	24,372,000	1.680	1,137.36
Banc One Capital Markets	03/21/02	03/22/02	1,104,000	1.700	52.13
Banc One Capital Markets	03/21/02	03/22/02	3,257,000	1.700	153.80
Banc One Capital Markets	03/21/02	03/22/02	3,616,000	1.700	170.76
Paribas Corporation	03/21/02	03/22/02	9,702,000	1.750	471.63
Lehman Brothers	03/21/02	04/01/02	36,225,000	1.820	19,249.56 *
Lehman Brothers	03/21/02	04/01/02	41,400,000	1.820	21,999.50 *
Nomura Securities	03/21/02	03/22/02	42,734,000	1.720	2,041.74
Daiwa Securities America	03/21/02	03/22/02	47,673,000	1.730	2,290.95
Banc One Capital Markets	03/21/02	03/22/02	48,896,000	1.700	2,308.98

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

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Paribas Corporation	03/21/02	03/22/02	\$ 49,149,000	1.750%	\$ 2,389.19
Paribas Corporation	03/21/02	03/22/02	49,149,000	1.750	2,389.19
Daiwa Securities America	03/21/02	03/22/02	51,041,000	1.730	2,452.80
Nomura Securities	03/21/02	03/22/02	51,266,000	1.720	2,449.38
Daiwa Securities America	03/21/02	03/22/02	51,286,000	1.730	2,464.58
Fuji Securities	03/22/02	03/25/02	3,257,000	1.660	450.55
Fuji Securities	03/22/02	03/25/02	3,616,000	1.660	500.21
Fuji Securities	03/22/02	03/25/02	22,695,000	1.660	3,139.48
Fuji Securities	03/22/02	03/25/02	48,622,000	1.660	6,726.04
Fuji Securities	03/22/02	03/25/02	48,683,000	1.660	6,734.48
Daiwa Securities America	03/25/02	03/26/02	14,959,000	1.740	723.02
Daiwa Securities America	03/25/02	03/26/02	16,500,000	1.740	797.50

## 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 America	03/25/02	03/26/02	\$ 19,093,000	1.740%	\$ 922.83
Daiwa Securities America	03/25/02	03/26/02	24,448,000	1.740	1,181.65
Fuji Securities	03/25/02	03/26/02	26,378,000	1.740	1,274.94
Fuji Securities	03/25/02	03/26/02	48,622,000	1.740	2,350.06
Banc One Capital Markets	03/26/02	03/27/02	9,930,000	1.700	468.92
Banc One Capital Markets	03/26/02	03/27/02	14,472,000	1.700	683.40
UBS Warburg	03/26/02	03/27/02	23,898,000	1.710	1,135.16
Banc One Capital Markets	03/26/02	03/27/02	50,598,000	1.700	2,389.35
UBS Warburg	03/26/02	03/27/02	51,102,000	1.710	2,427.35
Nomura Securities	03/27/02	03/28/02	26,245,000	1.700	1,239.35
Greenwich Capital Mkts	03/27/02	03/28/02	26,393,000	1.700	1,246.34
Greenwich Capital Mkts	03/27/02	03/28/02	48,607,000	1.700	2,295.33

## 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>
Nomura Securities	03/27/02	03/28/02	\$ 48,755,000	1.700%	\$ 2,302.32
UBS Warburg	03/28/02	04/01/02	33,458,000	1.810	5,046.58
Paribas Corporation	03/28/02	04/01/02	40,000,000	1.790	5,966.67
UBS Warburg	03/28/02	04/01/02	51,102,000	1.810	7,707.89
UBS Warburg	03/28/02	04/01/02	57,720,000	1.810	8,706.10
UBS Warburg	03/28/02	04/01/02	57,720,000	1.810	8,706.10

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

\*\* This rate is subject to change daily.

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

## 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	03/01/02	03/05/02	\$37,056,250	1.550%	\$6,351.03
Lehman Brothers	03/05/02	03/07/02	33,742,500	1.500	2,811.88
Lehman Brothers	03/05/02	03/07/02	33,742,500	1.500	2,811.88
Lehman Brothers	03/05/02	03/18/02	35,918,750	1.620	19,436.03
Lehman Brothers	03/05/02	03/18/02	30,787,500	1.620	16,659.46
Lehman Brothers	03/18/02	Open	36,706,250	Variable *	21,177.47 **
Lehman Brothers	03/19/02	03/21/02	36,268,750	1.340	2,810.83
Lehman Brothers	03/19/02	03/21/02	41,450,000	1.340	3,212.38
Lehman Brothers	03/21/02	04/01/02	41,400,000	1.820	15,559.50
Lehman Brothers	03/21/02	04/01/02	36,225,000	1.820	13,614.56

\* 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 March 1, 2002 through March 31, 2002, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

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

Options Transactions - Sold

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

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

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period March 1, 2002 and March 31, 2002 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, 2002, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$755 million, including \$380 million pertaining to refundings and \$100 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 March 1, 2002 and March 31, 2002 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

**Report E:** In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period January 1, 2002 through March 31, 2002 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 2002

Whereupon, the meeting was adjourned.

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Secretary