

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Thursday, November 18, 2010

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**MINUTES of the Meeting of Port Authority Trans-Hudson Corporation held Thursday,
November 18, 2010 at 225 Park Avenue South, City, County and State of New York**

PRESENT:

NEW JERSEY

Hon. Anthony R. Coscia, Chairman
 Hon. Virginia S. Bauer
 Hon. Raymond M. Pocino
 Hon. Anthony J. Sartor
 Hon. David S. Steiner

Christopher O. Ward, President
 Ernesto L. Butcher, Vice-President
 Darrell B. Buchbinder, Counsel

William Baroni, Jr.
 Denise M. Berger
 Rosemary Chiricolo
 Steven J. Coleman
 John C. Denise
 Michael P. DePallo
 Claudia Dickey
 Gretchen P. DiMarco
 Francis A. DiMola
 John J. Drobny
 Karen E. Eastman
 Michael G. Fabiano
 Michael A. Fedorko
 Michael B. Francois
 Jennifer Friedberg
 Lash L. Green
 Glenn P. Guzi
 Linda C. Handel
 Mary Lee Hannell
 Charles Huang
 Kara E. Hughes
 Howard G. Kadin
 James A. Keane
 John P. Kelly
 Louis J. LaCapra
 Cristina M. Lado
 Conor Lanz
 Richard M. Larrabee
 Stephen Marinko
 Ronald Marsico
 Michael G. Massiah
 James E. McCoy
 Sanjay S. Mody
 Anne Marie C. Mulligan

NEW YORK

Hon. H. Sidney Holmes III
 Hon. Jeffrey A. Moerdler
 Hon. Henry R. Silverman

Diane Paonessa
Jeffrey P. Pearse
Steven P. Plate
Monika A. Radkowska
Alan L. Reiss
Timothy G. Stickelman
Gerald B. Stoughton
Robert A. Sudman
Ralph Tragale
David B. Tweedy
Lillian D. Valenti
Sheree Van Duyne
Robert E. Van Etten
Andrew S. Warshaw
David M. Wildstein
Peter J. Zipf

Guests:

A. Paul Blanco
Johanna Jones
Francis J. Lombardi
John D. Brill

Speakers:

Murray Bodin
Margaret Donovan
Richard Gonzalo
Harry Greenberg

The public meeting was called to order by Chairman Coscia at 2:18 p.m. and ended at 2:55 p.m. The Board met in executive session prior to the public session.

Action on Minutes

The Vice-President submitted for approval Minutes of the meeting of October 21, 2010. He reported that copies of these Minutes were delivered to the Governors of New York (in electronic form) and New Jersey (in paper form) on October 22, 2010. He reported further that the time for action by the Governors of New York and New Jersey expired at midnight on November 8, 2010.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of October 21, 2010.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on November 18, 2010, which included discussion of matters related to the purchase, sale or lease of real property, or securities where public disclosure would affect the value thereof or the public interest, and the report was received.

PATH – ACQUISITION OF PROPERTY FOR THE REDEVELOPMENT OF THE HARRISON STATION

It was recommended that the Board authorize the President of Port Authority Trans-Hudson Corporation (PATH) to: (1) enter into an agreement with CJUF II Harrison Phase I Urban Renewal Company, LLC (CJUF II or Seller) for: (a) the acquisition of approximately 1,675 square feet of vacant land on a portion of Block 117.1, Lot 1.02 in the Town of Harrison, New Jersey (the Property), for the purchase price of \$700,000; (b) the reimbursement of CJUF II for PATH's share of subdivision costs, which, together with PATH closing fees, are not to exceed \$45,000; and (c) an easement agreement whereby, upon closing, PATH would grant to CJUF II a non-exclusive perpetual access and egress easement area measuring approximately ten feet by 69.08 feet, along the northern portion of the Property line, contiguous to land owned by CJUF II; and (2) enter into any other agreements(s) necessary to effectuate this transaction.

Acquisition of the Property is required as part of long-term plans to redevelop the PATH Harrison Station. The Board previously authorized planning work to support the redevelopment of the Harrison Station at its March 27, 2008 meeting. The proposed acquisition of the Property at this time was recommended in order to preserve the Property's availability to PATH for the long-term redevelopment plans. CJUF II is one of the developers designated by the Town of Harrison to plan and construct a mixed-use residential and retail development project on a larger site near the Harrison Station, which includes the Property, and it has approval to commence development of a mixed-use residential development. PATH's purchase of the Property would eliminate six residential and one retail unit from the Seller's approved development plan. The purchase price was determined based on an appraisal of the Property and on the elimination of these units from the Seller's approved development plans.

The Property has undergone remediation for soil contamination, and the Seller, after closing, would retain responsibility for continuing any such remediation and obtaining No Further Action Letters or equivalent documentation (NFA) from the New Jersey Department of Environmental Protection (NJDEP). Seller would retain all environmental responsibility for contaminated soils until NJDEP issues such NFA; thereafter, PATH would undertake any ongoing soil reporting or other similar monitoring responsibilities, as required by NJDEP at the Property. Due to the area's historic industrial uses, a groundwater NFA has not been issued; however, the Seller has agreed to continue, for so long as necessary, to be responsible for all ongoing groundwater remediation, monitoring and deed restrictions that may be required by NJDEP.

Pursuant to the foregoing report, the following resolution was adopted with Directors Bauer, Holmes, Moerdler, Pocino, Sartor and Silverman voting in favor; Director Steiner voting against; Director Coscia recused:

RESOLVED, that the President be and he hereby is authorized, for and on behalf of Port Authority Trans-Hudson Corporation (PATH), to: (1) enter into an agreement with CJUF II Harrison Phase I Urban Renewal Company, LLC (CJUF II) for: (a) the acquisition of approximately 1,675 square feet of vacant land on a portion of Block 117.1, Lot 1.02 in the Town of Harrison, New Jersey (the Property), for the purchase price of \$700,000; (b) the reimbursement of CJUF II for PATH's share of subdivision costs, which, together with PATH closing fees, are not to exceed \$45,000; and (c) an easement agreement whereby, upon closing, PATH

will grant to CJUF II a non-exclusive, perpetual access and egress easement area measuring approximately ten feet by 69.08 feet, along the northern portion of the Property line, contiguous to land owned by CJUF II; and (2) enter into any other agreements(s) necessary to effectuate this transaction; 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 Counsel or his authorized representative.

Whereupon, the meeting was adjourned.

Vice-President