

**Torres Rojas, Genara**

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**From:** boburg@northjersey.com  
**Sent:** Friday, August 29, 2014 2:53 PM  
**To:** Duffy, Daniel; American, Heavyn-Leigh  
**Cc:** Torres Rojas, Genara; Van Duyne, Sheree  
**Subject:** Freedom of Information Online Request Form

Information:

First Name: Shawn  
Last Name: Boburg  
Company: The Record  
Mailing Address 1: 1 Garret Mountain Plaza  
Mailing Address 2:  
City: Woodland Park  
State: NJ  
Zip Code: 07424-3318  
Email Address: [boburg@northjersey.com](mailto:boburg@northjersey.com)  
Phone: 201-937-3075  
Required copies of the records: Yes

List of specific record(s):

I request copies of 1 all subpoenas issued to the Port Authority by the U.S. Attorneys Office in the District of New Jersey from Jan. 1, 2014 to the present 2 all subpoenas issued to the Port Authority by the Manhattan District Attorneys Office from Jan. 1, 2014 to the present 3 All subpoenas issued to the Port Authority by the U.S. Securities and Exchange Commission from Jan. 1, 2014 to the present and 4 Any correspondence from the U.S. Securities and Exchange Commission concerning a formal investigation into the matter identified as the Port Authority of New York and New Jersey Bond Offerings

**THE PORT AUTHORITY OF NY & NJ**

FOI Administrator

October 7, 2014

Mr. Shawn Boburg  
The Record  
1 Garret Mountain Plaza  
Woodland, NJ 07424-3318

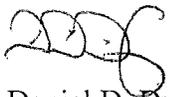
Re: Freedom of Information Reference No. 15259

Dear Mr. Boburg:

This is a response to your August 29, 2014 request, which has been processed under the Port Authority's Freedom of Information Code, (the "Code", copy attached), for copies of (1) all subpoenas issued to the Port Authority by the U.S. Attorneys Office in the District of New Jersey from Jan. 1, 2014 to the present; (2) all subpoenas issued to the Port Authority by the Manhattan District Attorneys Office from Jan. 1, 2014 to the present; (3) All subpoenas issued to the Port Authority by the U.S. Securities and Exchange Commission from Jan. 1, 2014 to the present; and (4) Any correspondence from the U.S. Securities and Exchange Commission concerning a formal investigation into the matter identified as the Port Authority of New York and New Jersey Bond Offerings.

The material responsive to your request is exempt from disclosure pursuant to Exemption (3) of the Code as a result of ongoing investigations to which the subpoenas pertain. We have, however, provided pages from the Port Authority's most recent Preliminary Official Statement, which outlines on page I-5 the subpoenas received by the Port Authority. This material can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/15259-O.pdf>. Paper copies of the available records are available upon request.

Very truly yours,



Daniel D. Duffy  
FOI Administrator

Attached

**\$400,000,000\* THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY CONSOLIDATED BONDS,  
ONE HUNDRED EIGHTY-SIXTH SERIES\*\***

**\$250,000,000\* THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY CONSOLIDATED BONDS,  
ONE HUNDRED EIGHTY-SEVENTH SERIES\*\*\***

*Except to the extent otherwise set forth in this Preliminary Official Statement, this Preliminary Official Statement applies to Consolidated Bonds, One Hundred Eighty-sixth Series and Consolidated Bonds, One Hundred Eighty-seventh Series with equal force and effect, each of such series being referred to in this Preliminary Official Statement without differentiation as the "Bonds."*

The Bonds are direct and general obligations of The Port Authority of New York and New Jersey pledging the full faith and credit of the Port Authority for the payment of principal thereof and interest thereon. The Bonds are secured equally and ratably with all other Consolidated Bonds (which includes Consolidated Notes) heretofore or hereafter issued by a pledge of (a) the net revenues of all existing facilities of the Port Authority and any additional facilities which may hereafter be financed or refinanced in whole or in part through the medium of Consolidated Bonds, (b) the General Reserve Fund of the Port Authority equally with other obligations of the Port Authority secured by the General Reserve Fund and (c) the Consolidated Bond Reserve Fund established in connection with Consolidated Bonds. The Port Authority has no power to levy taxes or assessments. The Port Authority's bonds, notes and other obligations are not obligations of the States of New York and New Jersey or of either of them, and are not guaranteed by said States or by either of them.

**Ratings:** Each rating below reflects only the view of the ratings service issuing such rating and is not a recommendation by such ratings service to purchase, sell or hold any maturity of the Bonds or as to market price or suitability of any maturity of the Bonds for a particular investor. An explanation of the significance of a rating may be obtained from the ratings service issuing such rating. There is no assurance that any rating on the Bonds will continue for any period of time or that it will not be revised or withdrawn. A revision or withdrawal of a rating on the Bonds may have an effect on the market price of the Bonds.

Moody's Investors Service:

Standard & Poor's:

Fitch Ratings:

**Delivery:** The Bonds shall be delivered upon original issuance on or about October 21, 2014, on a full book-entry basis. (See "Denominations, Registration and Exchange," p. I-14 and "Delivery," p. I-17.)

**Legal Opinions:**

*Consolidated Bonds, One Hundred Eighty-sixth Series* — In connection with the delivery upon original issuance of Consolidated Bonds, One Hundred Eighty-sixth Series (the "One Hundred Eighty-sixth Series Bonds") by the Port Authority to the Underwriters (as defined as "Underwriters," p. I-16), General Counsel of the Port Authority (see "General Counsel," p. I-16), and Bond Counsel (see "Bond Counsel," p. I-16), shall each render a legal opinion on such date of delivery, to the effect that interest on the One Hundred Eighty-sixth Series Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code (other than for a recipient that is a substantial user (or related person) of facilities provided from the proceeds of the One Hundred Eighty-sixth Series Bonds within the meaning of Section 147(a) of the Internal Revenue Code and the regulations thereunder); interest on the One Hundred Eighty-sixth Series Bonds is treated as a preference item in calculating the Federal alternative minimum tax; and the One Hundred Eighty-sixth Series Bonds and interest thereon are exempt from any and all taxation (except estate, inheritance and gift taxes) imposed directly thereon by the States of New York and New Jersey or by any political subdivision thereof, in each case, to the extent and as set forth in the legal opinions of General Counsel and Bond Counsel. (See "Delivery," p. I-17, "Form of Legal Opinion of General Counsel of the Port Authority, Consolidated Bonds, One Hundred Eighty-sixth Series," pp. VII-10 — VII-12 and "Form of Legal Opinion of Bond Counsel," pp. VII-15 — VII-16.)

*Consolidated Bonds, One Hundred Eighty-seventh Series* — In connection with the delivery upon original issuance of Consolidated Bonds, One Hundred Eighty-seventh Series (the "One Hundred Eighty-seventh Series Bonds") by the Port Authority to the Underwriters, General Counsel of the Port Authority and Bond Counsel shall each render a legal opinion on such date of delivery, to the effect that interest on the One Hundred Eighty-seventh Series Bonds is not excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code, and that the One Hundred Eighty-seventh Series Bonds and interest thereon are exempt from any and all taxation (except estate, inheritance and gift taxes) imposed directly thereon by the States of New York and New Jersey or by any political subdivision thereof, in each case, to the extent and as set forth in the legal opinions of General Counsel and Bond Counsel. (See "Delivery," p. I-17, "Form of Legal Opinion of General Counsel of the Port Authority, Consolidated Bonds, One Hundred Eighty-seventh Series," pp. VII-13 — VII-14 and "Form of Legal Opinion of Bond Counsel," pp. VII-15 — VII-16.)

Orrick, Herrington & Sutcliffe LLP shall serve as Bond Counsel and Disclosure Counsel for the Port Authority in connection with the issuance of the Bonds. Winston & Strawn LLP shall pass upon certain legal matters pertaining to the Bonds for the Underwriters.

This is a Preliminary Official Statement, which is subject to completion and amendment and is not yet formally adopted. This cover page contains certain information for quick reference only; it is not a summary of the terms of the Bonds. This Preliminary Official Statement must be read in its entirety to obtain information essential to the making of an informed decision with respect to the Bonds. The information and expressions of opinion in this Preliminary Official Statement are subject to change without notice after October 1, 2014, and future use of this Preliminary Official Statement shall not otherwise create any implication that there has been no change in the matters referred to in this Preliminary Official Statement since October 1, 2014. The Port Authority has not taken any action in connection with this Preliminary Official Statement or the Bonds that would permit a public offering of the Bonds or the distribution of any information in connection with the Bonds and the Port Authority and its finances in any jurisdiction where action for that purpose is required. This Preliminary Official Statement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Bonds, in any jurisdiction, to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

**Wells Fargo Securities**

**BofA Merrill Lynch**

**Citigroup**

**RBC Capital Markets**

**Morgan Stanley**

**Ramirez & Co., Inc.**

\* Preliminary, subject to change.

\*\* AMT.

\*\*\*Subject to Federal taxation.

## **INTRODUCTION AND SECURITIES BEING OFFERED**

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with respect to certain categories of expenditures set forth in the Port Authority's budget for calendar year 2014, are set forth at "2014 Annual Budget Compared to 2013 Actual Expenditures," p. II-8.

### *Certain Subpoenas and Other Matters*

The Port Authority has received and is responding to several grand jury subpoenas for the production of records from the United States Attorney's Office for the District of New Jersey ("USAO DNJ Subpoenas") and the District Attorney of the County of New York ("DANY Subpoenas"). The USAO DNJ Subpoenas pertain to various matters, including George Washington Bridge access lane issues from September 9, 2013 through September 13, 2013; a North-End redevelopment project in Hoboken, NJ; the procurement processes for the Goethals Bridge replacement project and the Bayonne Bridge replacement of the main span roadway and approach structures, the Port Authority Board of Commissioners' conflict of interest and recusal policies and certain disclosures made by the former Chairman of the Board of Commissioners with respect to conflicts of interest and recusals; and Port Authority traffic studies with respect to certain bridge and tunnel facilities, a concept study for the George Washington Bridge upper level toll plaza, and certain records pertaining to vehicles and radio equipment provided by the Port Authority to the Borough of Fort Lee and to specific former Port Authority officials. The DANY Subpoenas pertain to various matters, including resolutions adopted by the Board of Commissioners of the Port Authority and related matters with respect to specific Port Authority projects at its bridge and tunnel facilities, PATH, the World Trade Center and the Atlantic City International Airport; certain activities with respect to leases and related litigation between the Port Authority and a former tenant at the Brooklyn-Port Authority Marine Terminal; and the Access to the Region's Core project and the Route 1&9 Pulaski Skyway, Route 7 Hackensack River (Wittpenn) Bridge, and Route 1&9T (New Road) projects. The Port Authority has also received a letter from the staff of the United States Securities and Exchange Commission stating that it is conducting a formal investigation into the matter identified as the "Port Authority of New York and New Jersey Bond Offerings," together with a records subpoena pertaining to various matters, including the Route 1&9 Pulaski Skyway, Route 139 (Hoboken and Conrail Viaducts), Route 7 Hackensack River (Wittpenn) Bridge, and Route 1&9T (New Road) projects, the termination of the Access to the Region's Core project, authorized uses of Port Authority funds, and property acquisitions at the former Military Ocean Terminal at Bayonne, and is responding to such subpoena. Additionally, the Port Authority has also received and responded to records subpoenas from the New Jersey Legislative Select Committee on Investigation, pertaining to various matters, including George Washington Bridge access lane issues from September 9, 2013 through September 13, 2013, the Port Authority's 2011 bridges and tunnels tolls increase, the Access to the Region's Core project and certain referrals of candidates for Port Authority employment. Various Port Authority-related individuals have also received subpoenas with respect to the production of records or testimony or other requests to participate in these matters from such entities. Further, in response to requests from the New Jersey State Ethics Commission, the Port Authority has also provided the New Jersey State Ethics Commission with various governance and other materials, including the Port Authority Board of Commissioners' conflict of interest and recusal policies, resolutions adopted by the Board of Commissioners of the Port Authority pertaining to specific projects, including a Lincoln Tunnel park and ride lot, a North-End redevelopment project in Hoboken, NJ, the Atlantic City International Airport, the PATH Harrison Station, certain construction activities at the World Trade Center site, the Goethals Bridge replacement project and the Bayonne Bridge replacement of the main span roadway and approach structures and certain records pertaining to the former Chairman of the Board of Commissioners.