

**PORT AUTHORITY TRANS-HUDSON CORPORATION**

**COMMITTEE ON OPERATIONS  
MINUTES OF SPECIAL, INTERIM MEETING  
Thursday, January 22, 2009**

PATH - Agreement with the Town of Harrison, New Jersey and the Hudson County Improvement Authority for the Development of a Parking Facility 2

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**COMMITTEE ON OPERATIONS  
MINUTES OF SPECIAL, INTERIM MEETING**

**225 Park Avenue South**

**New York, NY**

**Thursday, January 22, 2009**

**PRESENT:**

Hon. Henry R. Silverman, Vice-Chair

Hon. Virginia S. Bauer

Hon. Stanley E. Grayson

Hon. Fred P. Hochberg

Hon. H. Sidney Holmes III

Hon. David S. Steiner

Committee Members

Ernesto L. Butcher, Vice-President

Karen E. Eastman

Steven J. Coleman

William R. DeCota

Michael G. Fabiano

Michael B. Francois

Richard Friedman

Christopher M. Hartwyk

Mark D. Hoffer

Richard M. Larrabee

Susan Bass Levin

Dennis Lombardi

Desiree Ramos

Stephen H. Sigmund

Andrew S. Warshaw

Guest:

Sonia Frontera

In view of the fact that there was an insufficient number of affirmative votes cast to constitute a quorum with respect to an agreement to be considered at today's Board meeting, the Vice-President reported that, pursuant to the Port Authority Board's resolution of December 15, 1994, a special, interim meeting of the Committee on Operations was called to permit the Committee to act on this item for and on behalf of the Board.

The meeting was called to order in public session by the Vice-Chair at 10:18 a.m. and ended at 10:35 a.m.

**PATH - AGREEMENT WITH THE TOWN OF HARRISON, NEW JERSEY AND THE HUDSON COUNTY IMPROVEMENT AUTHORITY FOR THE DEVELOPMENT OF A PARKING FACILITY**

It was recommended that the Board authorize the President of Port Authority Trans-Hudson Corporation (PATH) to: (1) enter into an agreement with the Town of Harrison, New Jersey (Town) and the Hudson County Improvement Authority (HCIA) for PATH to: (a) provide up to \$9.1 million toward the land acquisition and development of a five-level, approximately 1,440-space parking deck (the Facility), to be located adjacent to the PATH Harrison Station; (b) acquire fee ownership of the 2.76-acre site on which the Facility is to be located (the Land), upon completion of the Facility; and (c) enter into a 99-year ground lease for the Land with HCIA and, subsequently, the Town; and (2) enter into other agreement(s) necessary to effectuate this transaction.

The PATH Harrison Station is centrally located in the larger Harrison Waterfront Redevelopment Area in Harrison. This overall redevelopment will be mixed-use, including residential, retail, office, and a professional soccer stadium. The PATH Harrison Station will also be redeveloped, including the construction of four new station houses, plaza areas and the ability to accommodate PATH's new ten-car train program. The station improvement project is projected to be completed between 2012 and 2014. The overall redevelopment will eliminate much of the existing surface and street parking which currently service PATH commuters. The proposed Facility will provide commuter parking, Harrison residence and retail parking, and soccer stadium event parking.

The Facility will be located adjacent to the northwest side of PATH Harrison Station. The total cost of site acquisition, hard and soft development costs and financing costs is expected to be \$47.2 million. HCIA will contribute approximately \$38.1 million in direct general guarantee obligation bonds for the Facility. PATH would contribute \$9.1 million. Upon completion of the Facility, HCIA would convey to PATH fee ownership of the Land. HCIA would become the ground lessee and would, or would cause a third-party operator to, maintain and operate the Facility until such time the HCIA bonds mature. Once the bonds mature, the Town will assume the ground lease and operate the Facility until the expiration or earlier termination of the ground lease.

Pursuant to the foregoing report, the Committee on Operations, acting for and on behalf of the PATH Board pursuant to delegated authority, adopted the following resolution with Directors Bauer, Grayson, Hochberg, Holmes, Silverman and Steiner voting in favor; none against:

**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 the Town of Harrison, New Jersey (Town) and the Hudson County Improvement Authority (HCIA) for PATH to: (a) provide up to \$9.1 million toward the land acquisition and development of a five-level, approximately 1,440-space parking deck (the Facility) to be located adjacent to the PATH Harrison Station; (b) acquire fee ownership of the 2.76-acre site (the Land) on which the Facility is to be located, upon the completion of the Facility; and (c) enter into a 99-year ground lease for the Land with HCIA and, subsequently, the Town; and (2) enter into other agreements 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.

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Vice-President