

PORT AUTHORITY TRANS-HUDSON CORPORATION

MINUTES

Wednesday, April 24, 2013

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MINUTES of the Annual Meeting of Port Authority Trans-Hudson Corporation held Wednesday, April 24, 2013 at 225 Park Avenue South, City, County and State of New York

PRESENT:

NEW JERSEY

Hon. David Samson, Chairman
 Hon. Richard H. Bagger
 Hon. Anthony J. Sartor
 Hon. William P. Schuber
 Hon. David S. Steiner

Patrick J. Foye, President
 William Baroni, Jr., Vice-President and Secretary
 Darrell B. Buchbinder, Counsel

Susan M. Baer
 Matthew Bell
 James E. Blackmore
 Steven J. Coleman
 Philippe Danielides
 Stephanie E. Dawson
 Michael B. DeGidio
 Gerard A. Del Tufo
 John C. Denise
 Claudia Dickey
 Gretchen P. DiMarco
 Daniel D. Duffy
 Joseph P. Dunne
 Karen E. Eastman
 Michael A. Fedorko
 Michael B. Francois
 Cedrick T. Fulton
 Lash L. Green
 Linda C. Handel
 Mary Lee Hannell
 Andrew T. Hawthorne
 Anthony Hayes
 Mark Hoffer
 Howard G. Kadin
 Stephen Kingsberry
 Cristina M. Lado
 Richard M. Larrabee
 John J. Liantonio
 John H. Ma
 Lisa MacSpadden
 Stephen Marinko
 Ronald Marsico

NEW YORK

Hon. Scott H. Rechler, Vice-Chairman
 Hon. Jeffrey H. Lynford
 Hon. Jeffrey A. Moerdler
 Hon. James P. Rubin

Michael G. Massiah
Daniel G. McCarron
Elizabeth M. McCarthy
James E. McCoy
Christopher J. Mohr
Anne Marie C. Mulligan
Joann S. Papageorgis
Jared Pilosio
Steven P. Plate
Daniel Portuese
Alan L. Reiss
Juan Carlos Rojas
Jessica D. Russ
Cruz C. Russell
John F. Ryan
Brian W. Simon
Laurie Spencer
Timothy G. Stickelman
Gerald B. Stoughton
Robert A. Sudman
Albert A. Terriego
Ralph Tragale
David B. Tweedy
I. Midori Valdivia
Christopher M. Valens
Lillian D. Valenti
Michael L. Valletta
Sheree R. Van Duyne
David M. Wildstein
William J. Young
Peter J. Zipf

Guests:

Nicole Crifo
John J. Drobny
Regina Egea
MaryAnn Liberatore
Jeanine M. Thompson

Speakers:

Richard T. Anderson
Phillip Beachem
Murray Bodin
Joseph Curto
Margaret Donovan
Michael Frost
Richard Hughes
Jerry Keenan

Patricia A. Lewis
Assefash Makonnen
John Nardi
Deborah O'Brien
Michael A. O'Brien
Jackson Scott
Anthony Stramaglia
Neile Weissman

The public meeting was called to order by Chairman Samson at 1:47 p.m. and ended at 3:14 p.m. The Board met in executive session prior to the public session. Directors Rubin and Sartor were present for the executive session and a portion of the public session.

Action on Minutes

Counsel submitted for approval Minutes of the meeting of May 31, 2012. 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 June 1, 2012. He reported further that the time for action by the Governors of New York and New Jersey expired at midnight on June 15, 2012.

Whereupon, the Board of Directors unanimously approved the Minutes of the meeting of May 31, 2012.

Report of Committee on Operations

The Committee on Operations reported, for information, on matters discussed in public session at its meeting on April 24, 2013, which included discussion of an item that authorizes a memorandum of understanding concerning certain property interests and operational rights and obligations to be transferred to and from Port Authority Trans-Hudson Corporation, and the report was received.

Report of Nominating Committee

During the course of the meeting, the Nominating Committee submitted its report, and the report was received and is included with these minutes.

Report of Special Meeting of Committee on Operations

In view of the fact that, as a result of prospective recusals, there would not be a sufficient number of Directors present to consider an item on the agenda at today's Board meeting, Counsel reported that, pursuant to the Port Authority Trans-Hudson Corporation's By-Laws, a special meeting of the Committee on Operations was called to permit the Committee to act on the item for and on behalf of the Board. A copy of the minutes of the special meeting of the Committee on Operations held on April 24, 2013 is included with these minutes.

ELECTION OF OFFICERS

Chairman Samson announced that, in accordance with the provisions of the By-Laws, the election of officers was in order.

Director Sartor, as Chair of the Nominating Committee, submitted the following report:

"On behalf of the Nominating Committee, I desire to report that at its meeting held earlier today, in accordance with the provisions of Article VII of the By-Laws, the Committee, by unanimous action, submits the nominations for election to the offices of Chairman and Vice-Chairman of Port Authority Trans-Hudson Corporation of Directors David Samson and Scott H. Rechler, respectively. By unanimous action, the Committee also submits the nomination of Patrick J. Foye as President and William Baroni as Vice-President and Secretary."

Pursuant to the foregoing report, with Directors Bagger, Lynford, Moerdler, Rechler, Rubin, Samson, Sartor, Schuber and Steiner voting in favor, the following were unanimously elected as officers of Port Authority Trans-Hudson Corporation: Director David Samson as Chairman, Director Scott H. Rechler as Vice-Chairman, Patrick J. Foye as President and William Baroni as Vice-President and Secretary. Counsel confirmed that sufficient affirmative votes were cast for the action to be taken, a quorum of the Board being present.

Whereupon, the meeting was adjourned.

Counsel