



STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

TO THE ASSEMBLY:

I am returning herewith, without my approval, the following bill:

Assembly Bill Number 3944-C, entitled:

“AN ACT to amend chapter 154 of the laws of 1921, relating to the Port Authority of New York and New Jersey and to amend the public officers law, in relation to enacting the “port authority of New York and New Jersey transparency and accountability act of 2014” and in relation to the functioning of the port authority as an open, transparent and accountable interstate public authority”

NOT APPROVED

The Port Authority of New York and New Jersey (PA) was created in 1921 to administer the common harbor interests of the two states. Recently, the Governor of New Jersey and I created the Special Panel on the Future of the Port Authority (Special Panel) to comprehensively review the PA and to recommend reforms to its mission, structure, operations, and overall governance that are essential to its core mission and providing services to the taxpayers of New York and New Jersey.

This legislation, which imposes, among other things, new governance requirements on the PA, was drafted before the Special Panel completed its comprehensive analysis and conflicts with many portions of the Special Panel's report. The governance structure and other accountability measures recommended by the Special Panel will do a better job of improving accountability, but will also make the PA more fiscally responsible.

The PA presents unique challenges and opportunities. Now that the Special Panel has completed its analysis and proposed significant changes to the operation of the PA, I look forward to working with my partners in the Legislature and in New Jersey in the coming year to see that these comprehensive reforms are completed.

For these reasons, I am vetoing this bill.

This bill is disapproved.