

# **THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

## **MINUTES**

**Thursday, February 24, 2000**

|  | <b>Page</b> |
|--|-------------|
| Action on Minutes  | 2           |
| Report of Audit Committee  | 2           |
| Report of Committee on Finance   | 2           |
| Report of Committee on Capital Programs and Port Planning  | 2           |
| Report of Committee on Construction  | 2           |
| Report of Committee on Operations  | 3           |
| John F. Kennedy International Airport – Continental Airlines, Inc. – Lease Agreement for the Development of a Cargo Site   | 4           |
| Newark International Airport – Continental Airlines, Inc. – Cargo Building 154 – Extension of Lease ANA-326  | 5           |
| Teterboro Airport – Exxon Mobil Corporation and Texaco Refining and Marketing, Inc. – Consent to Extension of Use and Occupancy Agreements Covering Fuel Farm  | 6           |
| Teterboro Airport – Agreement with the Federal Aviation Administration for a Tower Data Link Services System   | 7           |
| All Airports – Aircraft Noise Abatement Program – Year 2000 School Soundproofing Program   | 8           |
| Queens West Waterfront Development – Queens West Development Corporation – Approval for the Provision of Port Authority Funds for Soft Costs Related to the Acquisition of Stage IV Properties   | 10          |
| New York-New Jersey Harbor Navigation Improvements – Cost-Sharing Agreement – Preconstruction Engineering and Design for 50-Foot Channels  | 11          |
| Construction of Office Space and Training Facilities at Port Authority Technical Center (PATC) for Public Safety Department and Port Authority Police Headquarters – Reauthorization and Change in Scope and Construction of Central Police Desk and Emergency Operations Center | 14          |

|   |     |
|---|-----|
| Port Authority Advisory Services to the World Bank and the Inter-American Development Bank  | 16  |
| Port Authority River Crossings and PATH – Authorization of Rental Rates for the Leasing of Rights-of-Way for Fiber Optic Cables           | 18  |
| Port Newark – Swift Fuel Stops, Inc. – Lease Amendment – Supplement No. 1   | 19  |
| Port Authority Bus Terminal – Sehera Enterprises, Inc. – Lease Amendment  | 20  |
| The World Trade Center – Supplemental Lease Agreement with B.E. Windows Corp. for the Operation of Windows on the World                   | 21  |
| The World Trade Center – Board of Trade of the City of New York – Lease Amendment   | 23  |
| The World Trade Center –Level 3 Communications, Inc. – Lease Agreement  | 25  |
| Settlement of Claim – Antonio Mario Griffith v. The Port Authority of New York and New Jersey and Port Authority Trans-Hudson Corporation | 26  |
| Settlement of Claim – Leslie Cancel v. The Port Authority of New York and New Jersey  | 27  |
| Settlement of Claim – Emelia Harris v. The Port Authority of New York and New Jersey  | 28  |
| Settlement of Claim – Martha Elizabeth Mastaler and Anton Mastaler v. The Port Authority of New York and New Jersey                       | 29  |
| Settlement of Claim – Marie Ricks and John Ricks v. The Port Authority of New York and New Jersey, et al.                                 | 30  |
| Tribute to Robert J. Kelly  | 31  |
| Final Contracts Payments  | 32  |
| Investments and Deposits  | 46  |
| Professional, Technical and Advisory Services Contract Authorizations and Amendments – Report   | 119 |
| Contract Authorizations and Amendments – Quarterly Report   | 120 |



|   |     |
|---|-----|
| Purchase Order and Requisition Authorizations and Amendments – Quarterly Report | 124 |
| Tort Claims Settlements – Quarterly Report                                      | 130 |
| Insurance Transactions – January 1, 1999 through December 31, 1999              | 134 |

**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, February 24, 2000, at One World Trade Center, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Lewis M. Eisenberg, Chairman  
 Hon. Kathleen A. Donovan  
 Hon. William J. Martini  
 Hon. Anthony J. Sartor  
 Hon. Alan G. Philibosian  
 Hon. James Weinstein

Robert E. Boyle, Executive Director  
 Jeffrey S. Green, General Counsel  
 Daniel D. Bergstein, Secretary

Kayla M. Bergeron, Director, Media Relations  
 Bruce D. Bohlen, Treasurer  
 Lillian C. Borrone, Director, Port Commerce  
 John D. Brill, Director, Audit  
 Gregory G. Burnham, Chief Technology Officer  
 Ernesto L. Butcher, Chief Operating Officer  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William DeCota, Director, Aviation  
 Michael P. DePallo, Director/General Manager, PATH  
 Karen E. Eastman, Assistant Secretary  
 Marylee Hannell, Executive Assistant to the Chief of Staff  
 Howard G. Kadin, Attorney, Law  
 Louis J. LaCapra, Chief of Staff  
 Francis J. Lombardi, Chief Engineer  
 Stephen Marinko, Attorney, Law  
 Charles F. McClafferty, Chief Financial Officer  
 Allen M. Morrison, Supervisor, Media Relations, Office of Corporate Communications  
 Cherrie L. Nanninga, Acting Deputy Chief Financial Officer/Director, Real Estate  
 Catherine F. Pavelec, Executive Assistant to the Secretary  
 Kenneth P. Philmus, Director, Tunnels, Bridges & Terminals  
 Alan L. Reiss, Director, World Trade  
 Alan I. Rhome, Director, Operations Services  
 Cruz C. Russell, Director, Office of Policy and Planning  
 Timothy E. Sheehan, General Manager, Retail Leasing, Real Estate  
 Ronald H. Shiftan, Deputy Executive Director  
 Douglas L. Smith, Acting Director, Budget  
 Christopher O. Ward, Chief of Corporate Planning and External Affairs  
 Peter Yerkes, Press Secretary  
 Margaret R. Zoch, Comptroller

**NEW YORK**

Hon. Charles A. Gargano, Vice-Chairman  
 Hon. Michael J. Chasanoff  
 Hon. Peter S. Kalikow  
 Hon. David S. Mack  
 Hon. Bradford J. Race, Jr.  
 Hon. Anastasia M. Song

The public meeting was called to order by Chairman Eisenberg at 2:35 p.m. and ended at 2:43 p.m. The Board met in executive session prior to the public meeting. In addition, public and executive sessions of the Board and Committees were scheduled for December 16, 1999, but are not considered official meetings due to the absence of a quorum.

#### **Action on Minutes**

The Secretary submitted for approval Minutes of action taken at the Board's meeting of November 18, 1999. He reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

#### **Report of Audit Committee**

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on February 24, 2000, which included discussion of internal audit matters, and the report was received.

#### **Report of Committee on Finance**

The Committee on Finance reported, for information, on matters discussed in executive session at its meeting on February 24, 2000, which included discussion of matters related to, or which could impact upon, the issuance, sale, resale, or redemption of Port Authority bonds, notes or other obligations, and matters which could affect the competitive economic position of the Port Authority, the Port District and businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

#### **Report of Committee on Capital Programs and Port Planning**

The Committee on Capital Programs and Port Planning reported on matters discussed in executive session at its meeting on February 24, 2000, which included a discussion of contract matters and matters which could affect the competitive economic position of the Port Authority, the Port District and businesses with which we deal, and the report was received.

#### **Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on February 24, 2000, which included a discussion of a project authorization for central heating and refrigeration plant expansion at Newark International Airport and an update on cargo redevelopment at John F. Kennedy International Airport. The Committee met

in executive session following the public session to discuss contract matters. This report is in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

### **Report of Committee on Operations**

The Committee on Operations reported, for information, on action taken and matters discussed in executive session at its meeting on February 24, 2000, which included discussion of contract and lease matters and matters which could affect the competitive economic position of the Port Authority, the Port District and businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

### **Staff Report**

A presentation was made on a project for aircraft parking south of Terminal A at Newark International Airport. This project will be brought before the Board for approval at a future meeting.

**JOHN F. KENNEDY INTERNATIONAL AIRPORT – CONTINENTAL AIRLINES,  
INC. – LEASE AGREEMENT FOR THE DEVELOPMENT OF A CARGO SITE**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Continental Airlines, Inc. (Continental) for a term of approximately sixteen years, commencing on or about March 1, 2000, to construct a new cargo facility with an investment of approximately \$16 million on an approximately 8.5 acre site at John F. Kennedy International Airport, with the term being extended five years in the event the City Lease is extended, and with Continental having an option to further extend the lease for an additional five-year term at the higher of the existing rate or the then-existing airport rates, with ground rents which would escalate annually to the greater of one-half of the Consumer Price Index increase or 4 percent. No environmental remediation of the premises would be required of the Port Authority, and Continental would not be responsible for any pre-existing environmental conditions on 8.1 acres of the site, but would be so responsible with respect to 0.4 acres of the site.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Song and Weinstein voting in favor; Commissioner Sartor abstaining; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement of lease with Continental Airlines, Inc. at John F. Kennedy International Airport, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**NEWARK INTERNATIONAL AIRPORT – CONTINENTAL AIRLINES, INC. –  
CARGO BUILDING 154 – EXTENSION OF LEASE ANA-326**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement with Continental Airlines, Inc. (Continental) to extend the term of Lease ANA-326 for Cargo Building 154 at Newark International Airport to December 31, 2024, and to add approximately one acre to the leasehold.

The building and land rentals specified will be subject to escalation every three years at the rate of four percent, compounded annually. Airport services rentals will escalate annually. The total aggregate rental over the term of the lease extension is approximately \$42.7 million, plus Airport services rentals.

Continental will invest approximately \$18 million to convert the building into a ground service equipment maintenance facility.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Song and Weinstein voting in favor; Commissioner Sartor abstaining; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental agreement with Continental Airlines, Inc. to extend the term of Lease ANA-326, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.



**TETERBORO AIRPORT – EXXON MOBIL CORPORATION AND TEXACO  
REFINING AND MARKETING INC. – CONSENT TO EXTENSION OF USE  
AND OCCUPANCY AGREEMENTS COVERING FUEL FARM**

It was recommended that the Board authorize the Executive Director to enter into Consent Agreements granting the Port Authority's consent to two-year extensions to Use and Occupancy Agreement TA-224 between Johnson Controls World Services Inc. (Johnson Controls) and Exxon Mobil Corporation (Exxon), and to Use and Occupancy Agreement TA-229 between Johnson Controls and Texaco Refining and Marketing Inc. (Texaco), respectively, covering the fuel farm at Teterboro Airport, with Exxon and Texaco each being obligated to increase the capacity of the facility by 30,000 gallons and to pay increased land fees and variable fuel fees, which fees would escalate with increases in the Consumer Price Index on January 1, 2001.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; Commissioner Kalikow abstaining; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements granting the Port Authority's consent to an extension of: (i) Use and Occupancy Agreement TA-224 between Johnson Controls World Services Inc. (Johnson Controls) and Exxon Mobil Corporation, and (ii) Use and Occupancy Agreement TA-229 between Johnson Controls and Texaco Refining and Marketing Inc. at Teterboro Airport, and to assume said Agreements upon the expiration of the Airport Operating Agreement with Johnson Controls, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreements, in each case, shall be subject to the approval of General Counsel or his authorized representative.

## **TETERBORO AIRPORT – AGREEMENT WITH THE FEDERAL AVIATION ADMINISTRATION FOR A TOWER DATA LINK SERVICES SYSTEM**

Several years ago, the Federal Aviation Administration (FAA) undertook an initiative with the encouragement of the airline industry to make the digital transmission of Pre-Departure Clearance (PDC) available to the airlines. In the past, the PDC was delivered via a VHF voice radio broadcast and received by the flight crew for manual recording. Since many of the airline flights were scheduled over recurring routes for specific origin/destination points, the voice transmission procedure was cumbersome and inefficient for these routine routes, compared to digital transmission. In addition, with newer avionics in the cockpit that receive and actually print the PDC, pilot workload is reduced by digital transmission, while also improving the reliability of the PDC transmission.

In the early 1990s the implementation of digital transmission based Tower Data Link Services (TDLS) was very successful nationally, as documented by the FAA in a written report. This “aeronautical e-mail” capability has provided direct savings to the FAA and the airlines. However, Teterboro, as well as many other General Aviation airports, was excluded from the FAA's TDLS initiative. Under the proposed agreement, the FAA would furnish, install and commission a TDLS system at the Teterboro Air Traffic Control Tower. Execution of this work includes all hardware and software procurement, assembly, testing and subsequent ownership, operation and maintenance of the Teterboro TDLS system by the FAA. The Teterboro TDLS system is expected to be operational by February 2001.

The proposed TDLS system is considered eligible for federal aid under a block grant that is administered by the State of New Jersey. Staff will apply for federal aid, which could provide up to 90 percent funding.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with the Federal Aviation Administration for the furnishing, installation and commissioning of a Tower Data Link Services system at Teterboro Airport, at an estimated cost to the Port Authority of \$165,000; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

## **ALL AIRPORTS – AIRCRAFT NOISE ABATEMENT PROGRAM – YEAR 2000 SCHOOL SOUNDPROOFING PROGRAM**

The Port Authority's Soundproofing Program has been in existence since 1983, when the Federal Aviation Administration (FAA) began its program. This authorization would bring the total number of individual schools in the Port Authority's program to 73. To date, soundproofing has been completed at 32 schools. Including the amount requested in this authorization, the Port Authority will have allocated approximately \$120 million for this program since 1983.

Based on FAA guidelines, the primary eligibility criterion for school soundproofing under the Federal Airport Improvement Program (AIP) is based on schools located within the sixty-five decibels day/night average (65DNL) contour of the most current airport noise exposure map. Also, there is an alternative eligibility noise criterion for schools outside the 65DNL noise contour. This requires the Port Authority to retain an acoustical consultant to determine if aircraft noise within the school meets the FAA alternative criterion. The cost for these noise measurements is included in the total estimated program expenditure. The communities around our airports that are most affected by aircraft noise have recognized the positive results of this program. The program significantly reduces perceived noise levels within the instructional areas of the schools.

The Board has previously authorized soundproofing for 5 to 6 schools per year. However, in an effort to expedite the work it is proposed to begin soundproofing the remaining schools around our airports which are presently eligible in a comprehensive program. This authorization would: allow soundproofing to begin at all of the presently eligible schools affected by noise from LaGuardia and John F. Kennedy International Airports, five in New York City and one in Nassau County; provide soundproofing at three schools affected by noise from Teterboro Airport; and extend the soundproofing work to three additional schools that are outside the 65DNL contour once eligibility is determined under the FAA alternative criterion. Also included in this authorization is additional funding for eight previously authorized schools.

The Year 2000 program consists of 20 schools, as follows:

- St. Casimir, Phase II – Newark, NJ, estimated at \$1.1 million;
- St. Stephen, Phase II – Kearny, NJ, estimated at \$0.7 million;
- PS 5, Phase II – Bronx, NY, estimated at \$1.5 million;
- Msgr. McClancy, Phase II – Queens, NY, estimated at \$0.4 million;
- St. Anselm, Phase II – Bronx, NY, estimated at \$0.5 million;
- Hebrew Academy of Five Towns and Rockaway, Phase II – Queens, NY, estimated at \$0.3 million;
- Memorial School, Phase II – Teterboro, NJ, estimated at \$0.7 million;
- St. Michael, Phase II – Flushing, NY, estimated at \$1.6 million;
- S. Gompers Vocational HS, Phase I – Bronx, NY, estimated at \$1.2 million;
- John Bowne HS, Phase I – Queens, NY, estimated at \$1.4 million;
- IS 180, Phase I – Queens, NY, estimated at \$0.5 million;
- IS 198, Phase I – Queens, NY, estimated at \$1.3 million;

- Beach Channel HS, Phase I – Queens, NY, estimated at \$0.6 million;
- St. Joachim School, Phase I – Cedarhurst, NY, estimated at \$0.4 million;
- Bergen County Vocational, Phase I – Teterboro, NJ, estimated at \$0.5 million;
- St. Francis, Phase I – Hackensack, NJ, estimated at \$0.4 million;
- Jackson Avenue, Phase I – Hackensack, NJ, estimated at \$0.4 million;
- 3 Schools (To Be Determined) – estimated at \$1.5 million (Approx. \$0.5 million each).

The agreements with each school will stipulate that the project is based upon the expectation that federal grant funds and Port Authority funds will be available. In the event the Port Authority fails to obtain sufficient federal funds to complete all of the proposed soundproofing, it may terminate an agreement entirely before construction starts or agree to complete only a Port Authority-defined portion of work for which Port Authority and federal funds are made available. This comprehensive program will require future annual authorizations by the Board to reimburse schools at a similar level through 2003.

Once the eligibility of a school is determined, the Port Authority provides funds to the school for soundproofing. The responsible school entity assumes all liabilities, retains consultants and a contractor, and assumes responsibility for the supervision and completion of construction.

Historically, about 80 percent of the actual expenditure has been provided through federal Airport Improvement Program (AIP) grants, while about 20 percent has been provided by the Port Authority and recovered through the airport flight fee. Since the work to be performed is eligible for AIP grant funds and is subject to U.S. Department of Transportation regulations, the consultants and contractors retained would be required to make a good faith effort to meet goals for participation by Disadvantaged Business Enterprises.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Year 2000 School Soundproofing program (Year 2000 Program) consisting of 20 schools in the proximity of Port Authority airports, at a total estimated expenditure of \$15 million, be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with consultants to measure actual aircraft noise at schools, as required, and to enter into agreements with the responsible school entities to provide authorized funds to the schools in the Year 2000 Program to reduce the impact of aircraft noise within the learning environment; the form of the agreements shall be subject to the approval of General Counsel or his authorized representative.

**QUEENS WEST WATERFRONT DEVELOPMENT – QUEENS WEST DEVELOPMENT CORPORATION – APPROVAL FOR THE PROVISION OF PORT AUTHORITY FUNDS FOR SOFT COSTS RELATED TO THE ACQUISITION OF STAGE IV PROPERTIES**

It was recommended that the Board authorize the Executive Director to expend up to \$1 million for certain soft costs related to the acquisition by condemnation or negotiated purchase of properties in the Stage IV development area by the Queens West Development Corporation (QWDC), which will be allocated against the Port Authority's \$125 million commitment to Queens West Waterfront Development (Queens West).

This action will allow for the funding of certain soft costs, including a property appraisal, condemnation counsel and development feasibility analysis, related to the acquisition of Stage IV Commercial Core properties.

Under the Municipal Development Agreement, the Port Authority may undertake the funding for the acquisition of properties within the Queens West project area. Port Authority funding for property acquisition at Queens West is allocated against the \$125 million commitment to the project. These funds will be transferred to QWDC and a funding agreement will be executed.

It is expected that the Port Authority and QWDC will collaborate on the scope of work and contract development. A team of consultants, including an appraiser, condemnation counsel and development feasibility analysis experts, will be assembled as the first step in the condemnation process. Implementation of the contracts will be managed by QWDC staff.

Funds will be transferred to QWDC subsequent to the passage of a QWDC Board resolution requesting that the Port Authority provide the necessary funds, not to exceed \$1 million, for soft costs related to acquisition by condemnation or negotiated purchase of all remaining Stage IV property.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; Commissioner Gargano abstaining; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to expend up to \$1 million for certain soft costs related to the acquisition by condemnation or negotiated purchase of properties in the Stage IV development area by the Queens West Development Corporation, which will be allocated against the Port Authority's \$125 million commitment to Queens West Waterfront Development; and it is further

**RESOLVED**, that the form of all contracts and agreements, in each case, in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**NEW YORK-NEW JERSEY HARBOR NAVIGATION IMPROVEMENTS – COST-SHARING AGREEMENT – PRECONSTRUCTION ENGINEERING AND DESIGN FOR 50-FOOT CHANNELS**

Staff recommended that the Board authorize the Executive Director to: negotiate and enter into a cost-sharing agreement with the United States Government for the Preconstruction Engineering and Design (PED) of improvements to federal channels in the Port of New York and New Jersey (Port), at an estimated cost of \$27 million; pay the non-federal share, currently estimated at \$6.75 million; and, enter into other related contracts and provide financial assurances as may be required.

The purpose of the PED is to enable the U.S. Army Corps of Engineers (Corps) to develop preconstruction engineering designs and cost estimates for the deepening, with selective widenings of federal channels in the Port to allow modern deep-draft containerships safe and efficient access to Port facilities and to enhance New York/New Jersey's competitive position.

In July 1996, Vice-President Gore announced a dredging plan for the Port designed to protect and preserve the environment and promote economic growth. One main component of the plan was a directive to the Corps to conduct a Feasibility Study for a new 50-foot-deep port in New York/New Jersey. The Feasibility Study and its associated Environmental Impact Statement (EIS) were completed in December 1999. The study was authorized by Congress through Section 435 of the Water Resources Development Act of 1996.

The Feasibility Study recommended the deepening of all the major channels in the New York/New Jersey harbor – namely, the Ambrose Channel to 53 feet, the Anchorage Channel to 50 feet, and the Kill Van Kull, Newark Bay, Arthur Kill, Bay Ridge and Port Jersey Channels to 52 feet – to provide containership access to current or proposed container terminals. Primary environmental impacts were evaluated in the EIS. Secondary environmental impacts due to port facility expansions resulting from channel deepening will be assessed in a separate EIS conducted as part of the Comprehensive Port Improvement Plan being undertaken by the Port Authority, the Corps, the U.S. Environmental Protection Agency, the States of New Jersey and New York, and the City of New York.

The PED effort will identify estimated construction costs of improvements and cost-sharing sponsors for each designated channel. It is anticipated that cost-sharing agreements for construction between the sponsors and the federal government will then be negotiated and executed.

The local sponsor(s) of a given channel deepening project will be responsible for 50 percent of the project cost. The Port Authority is currently seeking through the Water Resources Development Act of 2000 (WRDA 2000) to lower the cost-sharing responsibility of the non-federal sponsor for channel deepening projects.

In addition, the local sponsor(s) of any given channel deepening project is responsible for ensuring that associated berth dredging, bulkheading, and utility relocation work are performed, as well as providing lands, easements, rights-of-way and dredge material disposal areas necessary to accomplish construction. The estimated cost of these efforts will also be determined through the PED effort. The berth dredging and deepening projects related to Port Authority facilities are part of the Container Terminal Redevelopment Plan and have been included in the proposed 2000-2004 Capital Plan. Future Board authorizations will be sought for the Port Authority to perform portions of this work as detailed designs and cost estimates are developed.

The Corps will divide the deepening work into several separate contracts that involve the removal of clean and contaminated sediments and rock material. Rock will most likely be used as beneficial material to create reef habitats in New York and New Jersey. Clean sediment will be used to remediate the Historic Area Remediation Site (HARS) and for other beneficial uses, where feasible. Material not suitable for use at the HARS will be processed at a permitted facility and placed upland for beneficial re-use. In the event that there is no permitted upland site available, the Port Authority will seek to obtain state and federal permits to construct sub-channel placement cells in Newark Bay for the disposal of non-HARS sediment.

Congressional authorization for construction of the channels identified in the Feasibility Study will be sought through the WRDA 2000. However, the PED effort can go forward prior to authorization of construction. Completion of the PED effort in an expeditious manner and subsequent receipt of Congressional authorization will allow for construction to commence in 2003. This is essential in order to carry out the Port Authority's commitment to provide Maersk/Sea-Land with 50-foot channels by 2009.

The PED phase of the Feasibility Study is expected to begin in 2000 and will continue until plans and specifications are developed for construction of the first channel deepening contract scheduled for 2003.

Federal law requires that the local sponsor share the cost of the PED effort, with expenditures allocated at a rate of 25 percent non-federal and 75 percent federal. The non-federal partners will reimburse the United States Government for its share of the costs during the first year of construction. Specific terms and conditions of the cost-sharing agreement for the PED phase have not yet been negotiated.

Construction of the channels will be contingent on the ability of container facilities to handle adequately the increased cargo resulting from the deepening in order to maintain the positive benefit/cost ratios identified in the Feasibility Study. The Port Authority, the States of New York and New Jersey, and the City of New York, in concert with the Corps, will determine and agree upon a sequence of construction of landside port facilities and channels for deepening. In addition to decisions on sequencing of construction, determination of non-federal sponsorship will need to be finalized. Finalization of negotiations among the States, City of New York, the Port Authority and the Corps will determine if either the primary beneficiary (State, City, or Port Authority, or any combination thereof) for any given

channel will be the non-federal sponsor and cost-share in the construction of that channel, or that the Port Authority, with Board approval, would act as an agent on behalf of the States and the City of New York and assume the role of non-federal sponsor and enter into a Project Cost-sharing Agreement for the project with the United States Government.

The deepening of the harbor channels to the depths identified in the Corps' Feasibility Study will ensure that the latest generation of container vessels can safely and efficiently navigate to marine facilities throughout the Port and will secure for the future New York/New Jersey's position as the predominant port on the East Coast. Without completion of the PED effort, construction of deep-draft channels in the Port will not occur. New York/New Jersey could then lose significant market share to Halifax, Baltimore, Norfolk and other East Coast ports.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to:

1) negotiate and enter into a cost-sharing agreement with the United States Army Corps of Engineers (Corps) to conduct Pre-construction Engineering and Design (PED) for the construction of the major channels in the New York/New Jersey harbor to 52 feet, with the exception of a 53-foot Ambrose Channel and a 50-foot Anchorage Channel, as identified in the Corps' Feasibility Report for New York and New Jersey Harbor Navigation Study, dated December 1999, as same may be amended, at an estimated cost of \$27 million;

2) pay the United States Government in order to fund the non-federal sponsor's share, the local share of such costs, currently estimated at \$6.75 million; and

3) sign other related contracts, agreements and documents and provide an interest bearing escrow, letter of credit or other funding assurances as may be required to fulfill the Port Authority's responsibility under the PED; and it is further

**RESOLVED**, that the form of all agreements, contracts and documents necessary for the PED shall be subject to approval of General Counsel or his authorized representative.



**CONSTRUCTION OF OFFICE SPACE AND TRAINING FACILITIES AT PORT AUTHORITY TECHNICAL CENTER (PATC) FOR PUBLIC SAFETY DEPARTMENT AND PORT AUTHORITY POLICE HEADQUARTERS REAUTHORIZATION AND CHANGE IN SCOPE AND CONSTRUCTION OF CENTRAL POLICE DESK AND EMERGENCY OPERATIONS CENTER**

At its meeting on May 28, 1998, the Board authorized a project for the construction of office space and training facilities at the Port Authority Technical Center (PATC) for the Public Safety Department (PSD) and Port Authority Police Headquarters, at a total estimated project cost of \$13.8 million. The scope of work provided for relocating tenants to other locations in the building and constructing new office and training accommodations for the PSD. While this authorization reserved space for the Central Police Desk and a New Jersey-based Emergency Operations Center, it did not include construction costs for these components. The recommended revised authorization will provide for the construction of these components at a cost of approximately \$10.3 million, which includes design, construction and a project contingency.

In addition, as construction progressed the opportunity to substitute office space for dormitory space originally designated for the In-Residency police training program was evaluated and was found to be cost-effective. The resulting change in scope allows staff from more valuable World Trade Center (WTC) space to be relocated to PATC. This scope change increases design and construction costs for office space and base building systems supporting the third floor by \$4.4 million, which are expected to be more than fully recovered by lease revenues generated from the vacated WTC space. The changes require increases in costs for heating, ventilation and air conditioning (HVAC), electrical power, plumbing, furniture, architectural finishes and other items.

The additional work associated with PSD's office and training space includes renovating approximately 45,000 square feet on the third floor. The Central Police Desk and Emergency Operations Center involves 8,200 square feet.

Construction is ongoing and is expected to be completed on or about the fourth quarter of 2000. Construction of the Central Police Desk and Emergency Operations Center is expected to start in March 2000, with scheduled completion in the first quarter of 2001.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that an increase in authorization in the amount of \$14.7 million for the project for the construction of office space and training facilities at the Port Authority Police Headquarters at the Port Authority Technical Center (PATC), to provide for construction of a Central Police Desk and an Emergency Operations Center at PATC and the completion of modifications to construction to provide additional office space, be and it hereby is authorized; and it is further

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an amendment to the agreement with Trends Urban Renewal Associates (PATC landlord) and any other contracts necessary to effectuate the project; the form of the amendment and contracts shall be subject to the approval of General Counsel or his authorized representative.

## **PORT AUTHORITY ADVISORY SERVICES TO THE WORLD BANK AND THE INTER-AMERICAN DEVELOPMENT BANK**

The World Bank and the Inter-American Development Bank (collectively, Banks) are multi-lateral institutions which provide funding, technical and professional assistance to emerging and developing countries for developmental programs and projects. Transportation is one of the major categories in which assistance is provided because of the tremendous impact transportation has on economic and social development and a country's ability to integrate into the global trading system. The Port Authority has maintained contact with the Banks for several years related to international transportation issues and as an advisor to private companies and governments working on transportation projects funded by the World Bank and the Inter-American Development Bank.

The Banks and their subsidiaries have listed the Port Authority as a call-in advisor for short-term transportation-related advisory services. The Banks' staffs, responsible for analyzing projects proposed by governments and recommending projects' funding, frequently call in outside advisors to review and comment on technical and professional aspects of projects before they are sent to the Banks' Boards for approval. The Port Authority's vast experience in transportation development, management and operations and its governmental role provides the Banks with a unique perspective not always available from private consultants.

The anticipated assignments are short-term and would not prevent Port Authority staff from carrying out their Port Authority job activities. It is expected that the Port Authority will receive several requests a year from the Banks. The lead time between when the Banks request services and the required response is extremely short. Pre-approval to provide advisory services to the Banks would enable us to respond within their required time frame.

Port Authority advisory services would be provided to the Banks under the agency's Infrastructure Advisory Program and would adhere to the criteria placed on the provision of advisory services under the program. The Port Authority would be paid for its services and all expenses related to providing the advisory service will be provided by the Banks or reimbursed to the Port Authority.

The benefits to the Port Authority in providing advisory services to the World Bank and the Inter-American Development Bank are numerous. This activity would: generate revenue; provide staff with exposure to transportation development in emerging markets; establish contacts and develop information which would provide business opportunities for Port Authority facilities (Port Commerce and Aviation) and regional companies; and, enhance the Port Authority and the region's reputation in emerging markets.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with the World Bank and/or its subsidiary, the International Finance Corporation, and the Inter-American Development Bank and/or its subsidiary, the Private Investment Corporation, for the Port Authority to provide transportation-related advisory services on a call-in basis; the form of the agreements shall be subject to the approval of General Counsel or his authorized representative.

**PORT AUTHORITY RIVER CROSSINGS AND PATH - AUTHORIZATION OF RENTAL RATES FOR THE LEASING OF RIGHTS-OF-WAY FOR FIBER OPTIC CABLES**

It was recommended that the Board establish rental rates for the leasing of rights-of-way to firms for the installation, operation and maintenance of fiber optic cable at Port Authority river crossings and throughout the Port Authority Trans-Hudson (PATH) system.

The Telecommunications Act of 1996, enacted by the federal government, requires state and local government agencies to grant telecommunications service providers non-discriminatory access to their rights-of-way at fair and reasonable rates.

River Crossing rental rates begin at \$18 per linear foot annually for the first 144-strand fiber optic cable installed and increase by \$4 per linear foot for each incremental 144-strand fiber optic cable installed thereafter.

PATH land rental rates begin at \$8 per linear foot annually for the first 144-strand fiber optic cable installed and increase by \$2 per linear foot for each incremental 144-strand fiber optic cable installed thereafter.

Rates are subject to annual escalation. Modifications to the rates will be reported to the Committee on Operations.

Agreements for the use of these rights-of-way will have a twenty-year maximum term; generally, an initial five-year term with five-year renewal options at fair market value. Tele-communications service providers that do not concur with the base rent proposed by the Port Authority for any renewal term will have the option to seek arbitration.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into agreements with telecommunications service providers on substantially the terms and conditions outlined to the Board for the installation, operation and maintenance of fiber optic cable at Port Authority river crossings and throughout the PATH system; and it is further

**RESOLVED**, that the form of the agreement in each instance shall be subject to the approval of General Counsel or his authorized representative.

**PORT NEWARK – SWIFT FUEL STOPS, INC. - LEASE AMENDMENT –  
SUPPLEMENT NO. 1**

It was recommended that the Board authorize the Executive Director to enter into a supplemental agreement (Supplement) with Swift Fuel Stops, Inc. (Swift Fuel) to amend its automotive service station lease agreement at Port Newark to provide for the added operation of a food mart.

The food mart, which will occupy a section of Swift Fuel's current leasehold in Building 151, will offer deli-like food items to meet the needs of New Jersey Marine Terminal tenants and customers. Swift Fuel will assume all costs for the necessary renovations of Building 151. The Supplement will commence on March 15, 2000 and continue through February 28, 2017. Payment of rental will commence on June 15, 2000 or earlier, upon commencement of operations.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a supplemental agreement with Swift Fuel Stops, Inc. at Port Newark, to provide for the operation of a food mart, substantially in accordance with the terms and conditions outlined to the Board; the form of such agreement shall be subject to the approval of the General Counsel or his authorized representative.

**PORT AUTHORITY BUS TERMINAL - SEHERA ENTERPRISES, INC.-LEASE  
AMENDMENT**

At its meeting held on August 28, 1997, the Board authorized the Executive Director to enter into an agreement (the 1997 Supplement) with Sehera Enterprises, Inc. (d/b/a Deli Plus) extending the term of Deli Plus' existing lease (the Lease) with the Port Authority covering the letting of 1,485 square feet of space at the Port Authority Bus Terminal for the operation of a gourmet delicatessen and adding approximately 1,750 square feet of space to the premises to be used for the operation of a food market selling over-the-counter pharmacy and health-related items, and fruits, vegetables, and other related items for off-premises consumption.

Pursuant to the terms of the 1997 Supplement, the term of the Lease was extended from March 31, 2005 to the tenth anniversary of the date payment of rental for the expanded premises was to commence under the 1997 Supplement. Payment of the rentals for the expanded premises under the 1997 Supplement was scheduled to commence 240 days from the commencement date of the letting of the additional space or the commencement of business operations in the additional space, whichever occurred first. The letting of the additional space was scheduled to commence on or about October 1, 1997. Accordingly, rental for the expanded premises has accrued as of June 1, 1998. Deli Plus agreed to install all improvements, fixtures and equipment required for its operations in the additional space, at its sole cost and expense.

It was estimated at the time the 1997 Supplement was entered into that Deli Plus' initial capital investment in the additional space would be approximately \$150,000. When Deli Plus began actual construction in the additional space, unforeseen base building conditions in the ceiling and floor were revealed that required correction and necessitated that the space be redesigned. As a result, the commencement of business operations in the additional space was delayed and Deli Plus was required to expend approximately \$100,000 over its contemplated investment. To alleviate these problems, which were due to conditions beyond the control of the tenant, it was recommended that the Board authorize the Executive Director to enter into an agreement with Deli Plus canceling the rentals for the expanded premises which have accrued since June 1, 1998 under the 1997 Supplement, and providing that payment of the rentals for the expanded premises shall commence on March 1, 2000 to coincide with the commencement of business operations in the additional space.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Sehera Enterprises, Inc. (Sehera) at the Port Authority Bus Terminal (PABT) to revise the rental payment commencement date for Sehera's expanded premises at the PABT, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**THE WORLD TRADE CENTER – SUPPLEMENTAL LEASE AGREEMENT WITH  
B.E. WINDOWS CORP. FOR THE OPERATION OF WINDOWS ON THE  
WORLD**

It was recommended that the Board authorize the Executive Director to enter into an agreement (the Supplement) amending the Port Authority's existing lease agreement (the Lease) with B.E. Windows Corp. (Windows) covering the operation of the Windows on the World dining complex (WOW) on the 106<sup>th</sup> and 107<sup>th</sup> floors of the North Tower at The World Trade Center to extend the term of the letting under the Lease at an increased basic and percentage rental and to require an additional investment in WOW by Windows.

In May 1994, the Board authorized the Executive Director to enter into the Lease with Windows covering the redevelopment and operation of WOW for a term commencing December 15, 1994 and expiring on the day preceding the fifteenth anniversary of the day rental payments were to commence under the Lease. Rental payments were to commence under the Lease no later than October 1, 1996. The Lease provided for a basic rental aggregating approximately \$18.125 million over the term, plus a percentage rental. The Lease provided for an investment by the Port Authority of approximately \$17 million, which was later increased to approximately \$17.5 million by the Board in February 1996. Windows completed the redesign and reconstruction of WOW at a cost of approximately \$26 million, and has been operating successfully since its reopening.

Under the Supplement, the term of the letting under the Lease will be extended for a period expiring September 30, 2022, with the basic rental currently payable under the Lease to be increased at the rate of \$600,000 per annum, effective as of October 1, 1999. Windows will continue to pay a graduated percentage rental under the Lease on its gross receipts, as defined in the Lease, over annual exemption amounts, which will be increased proportionately to the increase in basic rental. The graduated percentages will also increase as of October 1, 2007. Both the basic rental and the annual exemption amounts will continue to be subject to adjustment in accordance with the Consumer Price Index. Windows will be required to make additional improvements to WOW at a cost of approximately \$1.5 million. The extended term of the letting will continue to be subject to termination by the Port Authority, at any time, if Windows fails to meet the performance standards specified in the Lease, in which event, in addition to the Port Authority's obligation to reimburse Windows for the unamortized portion of its initial capital investment in WOW, as set forth in the Lease, Windows would be reimbursed for the unamortized portion of its additional investment to the extent that such additional capital investment does not exceed \$1,500,000.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with B.E. Windows Corp. amending and extending the Port



Authority's existing lease agreement with B.E. Windows Corp. covering the operation of the Windows on the World dining complex on the 106<sup>th</sup> and 107<sup>th</sup> floors of the North Tower at The World Trade Center, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**THE WORLD TRADE CENTER – BOARD OF TRADE OF THE CITY OF NEW YORK – LEASE AMENDMENT**

It was recommended that the Board: (1) authorize the Executive Director to enter into a lease amendment with the Board of Trade of the City of New York (NYBOT), f/k/a Commodities Exchange Center, Inc., extending the term of its lease of approximately 123,161 rentable square feet in Four World Trade Center (WTC), and to enter into a brokerage agreement with Julien J. Studley, Inc. in accordance with Board-authorized rates covering the extension period; and (2) delegate to the Committee on Operations the authority to approve the final terms of the lease amendment in the event the gross effective rent and/or the term of the extension of the letting are not substantially in accordance with the terms outlined to the Board.

NYBOT has been a tenant at the WTC since January 1977, and currently consists of the New York Cotton Exchange and the Coffee, Sugar & Cocoa Exchange. NYBOT occupies approximately 123,161 rentable square feet on the entire 8th floor and parts of the 7th and 9th floors of Four WTC under a lease expiring in January 2012. NYBOT has reached agreement with the City of New York (City) to receive certain incentives to maintain its operations at the WTC. Among the incentives, the City will grant the Port Authority 15 annual non-refundable credits against payments in lieu of taxes in exchange for annual rental credits to be provided by the Port Authority to NYBOT. To accommodate this 15-year arrangement, NYBOT's lease will be extended for three years to 2015. All existing renewal and termination options under the lease will be eliminated, and NYBOT will be granted the right to extend the term of the lease for a single ten-year period at fair market value. The Port Authority will provide \$17.5 million for finishes, equipment and fixtures, which will be the basis of additional rent over the extended term.

A brokerage agreement will be entered into with Julien J. Studley, Inc. providing for payment of a brokerage commission in accordance with the rates authorized by the Board at its meeting of August 11, 1977. The brokerage commission is based on the three-year extension period.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a lease amendment with the Board of Trade of the City of New York, f/k/a Commodities Exchange Center, Inc., covering the extension of the letting of approximately 123,161 rentable square feet of space consisting of the entire 8th floor and parts of the 7th and 9th floors of Four World Trade Center, and to enter into a brokerage agreement with Julien J. Studley, Inc. in connection with such extension of the letting, substantially in accordance with the terms and conditions outlined to the Board; and it is further

**RESOLVED**, that the Committee on Operations be and it hereby is authorized to approve the final terms of the lease amendment in the event the gross effective rent and/or the term of the extension of the letting are not substantially in accordance with the terms outlined to the Board; and it is further

**RESOLVED**, that the form of the lease amendment and the brokerage agreement shall each be subject to the approval of General Counsel or his authorized representative.

## **THE WORLD TRADE CENTER – LEVEL 3 COMMUNICATIONS, INC. – LEASE AGREEMENT**

It was recommended that the Board authorize the Executive Director to enter into a lease agreement with Level 3 Communications, Inc. (Level 3), to provide telecommunications services to World Trade Center tenants.

The proposed lease covers approximately 1,249 rentable square feet of interior space in both World Trade Center towers as well as access to telephone closets and risers for a term of approximately five years, commencing on or about March 1, 2000, at a basic rental and license fees, operating and maintenance cost escalation and increases in payments in lieu of taxes, as outlined to the Board. Level 3 will have a one-time, three-year renewal option at rentals and fees as specified in the lease agreement.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a lease agreement with Level 3 Communications, Inc. covering approximately 1,249 rentable square feet of space at The World Trade Center, substantially in accordance with the terms and conditions outlined to the Board; and it is further

**RESOLVED**, that the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**SETTLEMENT OF CLAIM – ANTONIO MARIO GRIFFITH v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY AND PORT AUTHORITY TRANS-HUDSON CORPORATION**

It was recommended that General Counsel be authorized to settle the pending claim entitled, Antonio Mario Griffith v. The Port Authority of New York and New Jersey and Port Authority Trans-Hudson Corporation, by paying to plaintiff and his attorney the sum of \$1,350,000 and waiving a medical lien in the amount of \$13,854.94 and a wage lien in the amount of \$12,260.40, constituting a total settlement amount of \$1,376,115.34, in return for a General Release, Stipulation of Discontinuance with Prejudice and plaintiff's resignation from employment with Port Authority Trans-Hudson Corporation (PATH).

Plaintiff, a PATH track inspector, then 32 years of age, was struck by a PATH train while repairing a broken rail joint in the vicinity of PATH's Harrison Yard. His two PATH co-workers were struck and killed by the same train. The westbound PATH train had been traveling on the eastbound track. Plaintiff sustained, among other injuries, severe psychiatric and emotional disorder, including chronic post-traumatic stress disorder, depression, phobic anxiety, nightmares, flashbacks, internal derangement and chondromalacia of the left knee, a tear of the medial meniscus requiring surgery, internal derangement of the left shoulder and lower back derangement. An independent psychiatric expert evaluation confirmed that plaintiff is disabled from continuing any further railroad-related employment and unable to utilize any subway or train-related transportation due to the severe psychiatric and emotional injuries sustained.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority and Port Authority Trans-Hudson Corporation (PATH), to settle the pending civil action entitled, Antonio Mario Griffith v. The Port Authority of New York and New Jersey and Port Authority Trans-Hudson Corporation, by paying to plaintiff and his attorney the sum of \$1,350,000, and waiving a medical lien in the amount of \$13,854.94 and a wage lien in the amount of \$12,260.40, in return for a General Release, Stipulation of Discontinuance with Prejudice, and plaintiff's resignation from PATH employment.

**SETTLEMENT OF CLAIM – LESLIE CANCEL V. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that General Counsel be authorized to settle the pending action entitled, Leslie Cancel v. The Port Authority of New York and New Jersey, by paying to plaintiff and her attorney the sum of \$148,500 in return for a General Release and Stipulation of Discontinuance with Prejudice and waiver of attorney's fees, costs, and disbursements.

Plaintiff, an unemployed widow then 57 years of age, allegedly tripped and fell on May 11, 1994, due to a crack on a bus platform at the George Washington Bridge Bus Station. She sustained, among other injuries, a severe fracture of the left wrist with shortening, nasal fracture, facial lacerations requiring sutures and resultant scarring of the nose and upper lip, and confirmed disc herniation of L3-4 and L4-5 of the lower back. In addition, plaintiff's left arm was placed in a cast and she has breathing difficulty due to the nasal injury.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled Leslie Cancel v. The Port Authority of New York and New Jersey, by paying to plaintiff and her attorney the sum of \$148,000, in return for a General Release, Stipulation of Discontinuance with Prejudice, and a waiver of attorney's fees, costs, and disbursements.

**SETTLEMENT OF CLAIM – EMELIA HARRIS v. PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that the Board authorize General Counsel to settle the pending action entitled, Emelia Harris v. The Port Authority of New York and New Jersey, by paying to plaintiff and her attorneys the sum of \$185,000 in exchange for the Port Authority's receipt of a General Release from liability and a Stipulation of Discontinuance of the action, with prejudice.

Plaintiff, Emelia Harris, sustained serious injuries while working as a security guard in a guard booth at LaGuardia Airport when she fell to the ground on December 17, 1992, allegedly due to a hole in the floor of the guard booth that had been created by Port Authority electricians doing repair work on the booth. As a result of this fall, Ms. Harris suffers from Traumatic Seizure Disorder, Post-Concussion Syndrome, Temporo-Mandibular Joint Syndrome, and cervical and lower back strains. Since the accident, Ms. Harris has had two episodes of epileptic seizures requiring hospitalization and has been unable to return to work either as a security guard or in other regular employment because of that condition.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending action entitled, Emelia Harris v. The Port Authority of New York and New Jersey, by paying to plaintiff and her attorneys the sum of \$185,000 in exchange for the Port Authority's receipt of a General Release from liability and a Stipulation of Discontinuance of the action with prejudice.

(Board – 2/24/00)

**SETTLEMENT OF CLAIM – MARTHA ELIZABETH MASTALER AND ANTON MASTALER v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**

It was recommended that General Counsel be authorized to settle the pending action entitled, Martha Elizabeth Mastaler and Anton Mastaler v. The Port Authority of New York and New Jersey, by paying to plaintiffs and their attorney the sum of \$175,000 in return for a General Release and Stipulation of Discontinuance with Prejudice, and waiver of attorney's fees, costs, and disbursements.

Plaintiff, Martha Mastaler, a founder of Vermont Public Radio and presently a radio producer for them, was 48 years of age when she allegedly tripped and fell due to the upraised handle of a metal service plate on the sidewalk area near Terminal #2 and Building #54 on the Terminal Road at John F. Kennedy International Airport. She sustained, among other injuries, a severe fracture/dislocation of her right elbow, requiring various surgical and medical procedures, including surgical fixation of metal hardware, and excision of part of the fractured radial head, and significant loss of elbow range of motion.

Plaintiff was out of work for approximately 1 ½ months, and then returned with restrictions in her usual vocational activities, including her ability to type, write and tape. She also has difficulty doing ordinary housework such as sweeping and vacuuming, driving for extended periods of time, and cannot resume recreational activities such as skiing and skating.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled, Martha Elizabeth Mastaler and Anton Mastaler v. The Port Authority of New York and New Jersey, by paying to plaintiffs and their attorney the sum of \$175,000, in return for a General Release, Stipulation of Discontinuance with Prejudice, and a waiver of attorneys' fees, costs, and disbursements.



**SETTLEMENT OF CLAIM – MARIE RICKS AND JOHN RICKS v. THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, ET AL.**

It was recommended that General Counsel be authorized to settle the action entitled, Marie Ricks and John Ricks v. The Port Authority of New York and New Jersey, et al., by paying to plaintiffs and their attorney the sum of \$375,000 in return for a General Release and a Stipulation of Dismissal, with prejudice.

On October 27, 1992, a Port Authority employee driving a Port Authority vehicle within the course of his employment failed to stop following a lane change and hit the rear end of a car being driven by plaintiff Marie Ricks.

Ms. Ricks sustained a herniated disc as a result of the accident, with a serious progressive worsening of her injury despite several extended periods of treatment and surgery following the accident. Her husband, John Ricks, claimed a loss of his wife's services.

Ms. Ricks has extensive scars and constant pain radiating from her back into her legs, which makes it difficult for her to stand, walk, stay in one position for any length of time or perform activities that require movement of her back. She uses a cane in order to walk. In March 1999, her doctor declared her to be 100 percent permanently disabled as a result of the October 27, 1992 accident. She continues to require and undergo spinal injections to alleviate pain. Because of her injuries, Ms. Ricks has been unable to return to her job as a parts assembler.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Chasanoff, Donovan, Eisenberg, Gargano, Kalikow, Mack, Martini, Philibosian, Race, Sartor, Song and Weinstein voting in favor; none against:

**RESOLVED**, that General Counsel be and he hereby is authorized, for and on behalf of the Port Authority, to settle the pending civil action entitled, Marie Ricks and John Ricks v. The Port Authority of New York and New Jersey, et al., by paying a settlement in the total amount of \$375,000 to plaintiffs Marie Ricks and John Ricks and their attorneys, in return for a General Release and Stipulation of Dismissal of the action, with prejudice.

## **TRIBUTE TO ROBERT J. KELLY**

The following resolution was unanimously adopted expressing the appreciation of the members of the Board of Commissioners of The Port Authority of New York and New Jersey to Aviation Department Director Robert J. Kelly as he retires after nearly 30 years of service.

**WHEREAS**, since he joined the Port Authority in 1970, Bob Kelly has held a series of key positions throughout the agency. From his years as Manager of the Holland Tunnel, Manager of the Port Authority Bus Terminal and Deputy Director of the Tunnels, Bridges & Terminals Department to his tenure as Acting Director of the Information Services Department, Chief Operations Officer of the Aviation Department, General Manager of John F. Kennedy International Airport and Director of the Aviation Department, Bob Kelly has brought the same insightful commitment to each new endeavor; and

**WHEREAS**, Bob Kelly has served with distinction during his years as the Director of the Aviation Department and has been instrumental in such major efforts as the privatization of the Kennedy Airport International Arrivals Building; he has also played a pivotal role in garnering support for the Continental Airlines Global Gateway Project, a program that will transfigure Newark International Airport over the coming years; and

**WHEREAS**, as one of his major initiatives, Bob Kelly instituted one of the most aggressive safety programs in the agency's history and watched as the Injured On Duty rates in the Aviation Department dropped to dramatic new lows, resulting in not just a safer department, but a more effective and efficient one as well; and

**WHEREAS**, Bob Kelly's key legacy will be his program to make customer service the Aviation Department's major focus, as under his direction, the department's number one priority has become the delivering of first class service to the millions of patrons who use our airports each year.

**NOW, THEREFORE**, it is

**RESOLVED**, that the Commissioners of The Port Authority of New York and New Jersey do hereby express their heartfelt appreciation for Robert J. Kelly's service to the Port Authority and the people of the Port District; and it is further

**RESOLVED**, that the Commissioners do hereby direct that this resolution be suitably engraved and presented to Bob Kelly as a memento of his years of service.

**Final Contracts Payments**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period October 1, 1999 to October 31, 1999.

| <b>CONTRACT<br/>NUMBER</b> | <b>CONTRACT TITLE<br/>FACILITY AND<br/>CONTRACTOR</b>   | <b>TOTAL<br/>AUTHORIZED</b>   | <b>TOTAL<br/>PAYMENTS</b>   |
|----------------------------|---|---|---|
| JFK215690                  | ASBESTOS REMOVAL VIA WORK<br>ORDER<br>JOHN F. KENNEDY INT'L AIRPORT<br>COMPREHENSIVE ENVIRONMENTAL<br>SERVICE, INC.         | 3,000,000 (C)<br><br>3,000,000  | 3,338,342 (C)<br><br>3,338,342  |
| JFK726                     | REHABILITATION OF HIGHWAY<br>BRIDGE HB-1<br>JOHN F. KENNEDY INT'L AIRPORT<br>FRONTIER-KEMPER CONSTRUCTORS<br>INC.           | 1,930,429 (A)<br>55,000 (C)<br>194,000 (D)<br>91,000 (M)<br>2,270,429 | 1,916,465 (A,L)<br>73,696 (C)<br>168,935 (D)<br>91,000 (M)<br>2,250,096 |
| JFK858                     | BUILDING 14 PUMPING STATION &<br>OIL/WATER SEPARATOR<br>JOHN F. KENNEDY INT'L AIRPORT<br>AUSTRAL CONSTRUCTION INC           | 165,750 (A)<br>8,000 (C)<br>8,300 (D)<br>41,700 (T)<br>223,750        | 165,750 (A)<br>--0-- (C)<br>8,300 (D)<br>25,287 (T)<br>199,337          |
| JFK964415                  | LAND & HOLD SHORT OPERATIONS<br>(LAHSO) LIGHTING<br>JOHN F. KENNEDY INT'L AIRPORT<br>BEL-AIR ELECTRIC CONSTRUCTION,<br>INC. | 194,000 (A)<br>30,000 (C)<br>11,000 (D)<br>3,910 (F)<br>238,910       | 170,275 (A,E)<br>71,393 (C)<br>7,544 (D)<br>3,910 (F)<br>253,122        |

|           |  |   |   |
|-----------|--|---|---|
| EWR154037 | RUNWAY 4L-22R SOUTHERLY<br>EXTENSION<br>NEWARK INT'L AIRPORT<br>CONTI ENTERPRISES INC.   | 14,503,358 (A)<br>41,010 (B)<br>1,500,000 (C)<br>872,662 (D)<br>--0-- (O)<br>550,000 (Q)<br>33,000 (R)<br>250,000 (S)<br>17,750,030 | 14,464,932 (A,P)<br>30,507 (B)<br>839,466 (C)<br>872,662 (D)<br>212,731 (O)<br>497,915 (Q)<br>33,000 (R)<br>248,731 (S)<br>17,199,944 |
| EWR154153 | AUTOMATED PEOPLE MOVER<br>TERMINAL STATIONS A,B,C POWER<br>METERING<br>NEWARK INT'L AIRPORT<br>SYMCOM CONTRACTING & ELECTRIC<br>INC. | 15,500 (A)<br>1,000 (D)<br>7,000 (H)<br><br><br>23,500  | 13,499 (A,I)<br>1,000 (D)<br>4,002 (H)<br><br><br>18,501  |
| EWR154154 | PARKING LOT 'F' EASTERN EXPANSION<br>NEWARK INT'L AIRPORT<br>GARDNER M. BISHOP, INC. & JOSEPH<br>SANZARI, INC. A JOINT VENTURE       | 983,200 (A)<br>75,000 (C)<br>58,992 (D)<br>1,117,192  | 983,200 (A)<br>18,617 (C)<br>25,219 (D)<br>1,027,036  |
| GWB307M   | CONTROL & SUPERVISORY SYSTEM<br>AND AGREEMENT TO PERFORM<br>MAINTENANCE<br>GEORGE WASHINGTON BRIDGE<br>ALLEN ELECTRIC CO., INC       | 330,000 (A)<br>33,000 (D)<br>15,360 (G)<br><br>378,360  | 330,000 (A)<br>23,030 (D)<br>15,360 (G)<br><br>368,390  |
| GWB408    | REHABILITATION OF IMPACT<br>ATTENUATORS CABRINI SLIP-<br>BARRIER GATE<br>GEORGE WASHINGTON BRIDGE<br>CCM CONTRACTING CORP.           | 387,000 (A)<br>23,200 (D)<br><br>410,200  | 387,000 (A)<br>--0-- (D)<br><br>387,000   |

(Board - 2/24/00)

|              |                                    |                 |                 |
|--------------|------------------------------------|-----------------|-----------------|
| LT110236     | EMERGENCY ELECTRICAL REPAIRS       | 250,000 (C)     | 206,665 (C)     |
|              | LINCOLN TUNNEL                     |                 |                 |
|              | HELLMAN ELECTRIC CORP              | 250,000         | 206,665         |
| <br>AKB150   | <br>ROADWAY TEMPERTURE & WEATHER   | <br>183,700 (A) | <br>183,700 (A) |
|              | INFORMATION SYSTEM                 | 5,000 (C)       | 1,682 (C)       |
|              | BAYONNE BRIDGE                     | 18,370 (D)      | 18,370 (D)      |
|              | J.G. SALAS & SONS, INC.            | 42,930 (N)      | 42,630 (N)      |
|              |                                    | 250,000         | 246,382         |
| <br>AKB151   | <br>MISCELLANEOUS STRUCTURAL STEEL | <br>310,516 (A) | <br>310,516 (A) |
|              | AND CONCRETE REPAIRS               | 1,194,959 (B)   | 1,112,298 (B)   |
|              | BAYONNE BRIDGE                     | 100,000 (C)     | 104,625 (C)     |
|              | HALLEN CONSTRUCTION CO., INC.      | 90,329 (D)      | 34,963 (D)      |
|              |                                    | 1,695,804       | 1,562,402       |
| <br>AKO155   | <br>PRIORITY REPAIRS               | <br>317,000 (A) | <br>317,000 (A) |
|              | OUTERBRIDGE CROSSING               | 5,000 (C)       | --0-- (C)       |
|              | CCM CONTRACTING CORP.              | 19,020 (D)      | --0-- (D)       |
|              |                                    | 341,020         | 317,000         |
| <br>PN219    | <br>REHABILITATION OF CRANEWAY ST. | <br>692,254 (A) | <br>692,254 (A) |
|              | PORT NEWARK                        | 421,520 (B)     | 421,520 (B)     |
|              | DUMOR CONTRACTING INC.             | 220,000 (C)     | 436,925 (C)     |
|              |                                    | 67,000 (D)      | 37,158 (D)      |
|              |                                    | 42,152 (J)      | 42,152 (J)      |
|              |                                    | --0-- (K)       | 14,618 (K)      |
|              |                                    | 1,442,926       | 1,644,627       |
| <br>PN970582 | <br>REROOFING BUILDING 304         | <br>417,000 (A) | <br>417,000 (A) |
|              | PORT NEWARK                        | 70,000 (C)      | 29,675 (C)      |
|              | GT & JT CONSTRUCTION CORP.         | 25,000 (D)      | 23,190 (D)      |
|              |                                    | 512,000         | 469,865         |

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work
- (E) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$23,725 for the deletion of part of the work .
- (F) Premium for furnishing performance and payment bond as provided for in the contract.
- (G) Increase in compensation pursuant to escalation clause provided for in the contract.
- (H) Increase in extra work in the amount of \$7,000 authorized on 12/07/98.
- (I) The difference between "Total Authorized" and "Total Payments" represents backcharges in the amount of \$2,001 for an overpayment on contract HT404.
- (J) Per AP 45-1.01.5, classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization.
- (K) Per AP 45-1.01.5, uncommitted funds in extra work are permitted to be utilized against additional cost in classified work not covered under (J).
- (L) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$2,000 for changes in the scope of the work and a deduction from compensation in the amount of \$11,964 for deficiencies in asphalt pavement density.
- (M) Increase in compensation dated 10/28/99 authorizing the settlement of all claims against the Port Authority in the amount of \$91,000.
- (N) Increase in extra work in the amount of \$42,930 authorized on 7/15/99.
- (O) Increase in compensation pursuant to "Concrete Bonus" clause, in the amount of \$212,731 as provided for in the contract.

- (P) The difference between "Total Authorized" and "Total Payments" represents a deduction from compensation in the amount of \$38,426 for deficiencies in asphalt pavement density.
- (Q) Supplemental Agreement No.1 which included an increase in the amount of \$550,000 for classified work authorized on 10/14/98.
- (R) Supplemental Agreement No.1 which included an increase in the amount of \$33,000 for extra work authorized on 10/14/98.
- (S) Increase in extra work in the amount of \$250,000 authorized on 6/23/98.
- (T) Increase in extra work in the amount of \$41,700 authorized on 1/21/99.

**Final Contracts Payments**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period November 1, 1999 to November 30, 1999.

| <b>CONTRACT<br/>NUMBER</b> | <b>CONTRACT TITLE<br/>FACILITY AND<br/>CONTRACTOR</b>  | <b>TOTAL<br/>AUTHORIZED</b>  | <b>TOTAL<br/>PAYMENTS</b>  |
|----------------------------|--|--|--|
| JFK700                     | HIGH PRESSURE PUMPING STATION<br>REPLACEMENT OF 5KV SWITCHGEAR<br>AND PUMP MOTOR CONTROLLERS<br>JOHN F. KENNEDY INT'L AIRPORT<br>MULVIHILL ELECTRICAL<br>CONTRACTING CORP. | 637,000 (A)<br>64,000 (D)<br><br><br><br>701,000                       | 637,000 (A)<br>20,179 (D)<br><br><br><br>657,179                     |
| JFK806                     | BUILDING 208 ASBESTOS ABATEMENT<br>JOHN F. KENNEDY INT'L AIRPORT<br>B&N&K RESTORATION CO., INC.  | 1,930,000 (A)<br>150,000 (C)<br>155,000 (D)<br>48,250 (F)<br>2,283,250 | 1,930,000 (A)<br>1,008 (C)<br>116,883 (D)<br>48,250 (F)<br>2,096,141 |
| LGA640                     | BLDG. 17 FIRE STANDPIPE UPGRADE<br>AND CHRP FLOW METERS<br>INSTALLATION<br>LAGUARDIA AIRPORT<br>TWIN TOWERS ENTERPRISES INC  | 179,850 (A)<br>16,000 (C)<br>14,400 (D)<br><br>210,250                 | 179,850 (A)<br>10,900 (C)<br>2,920 (D)<br><br>193,670                |
| EWR124015I                 | AUTOMATED PEOPLE MOVER<br>MAINTENANCE & CONTROL FACILITY<br>METAL PANELS<br>NEWARK INT'L AIRPORT<br>ACA CORPORATION  | 460,000 (A)<br>127,400 (D)<br><br><br>587,400                          | 460,000 (A)<br>109,967 (D)<br><br><br>569,967                        |



(Board - 2/24/00)

|           |                               |               |               |
|-----------|-------------------------------|---------------|---------------|
| EWR153013 | EWR CHRP CHILLER REPLACEMENT  | 918,802 (A)   | 915,256 (A,G) |
|           | NEWARK INT'L AIRPORT          | 10,000 (C)    | 2,670 (C)     |
|           | M&R MECHANICAL CONTRACTORS    | 92,000 (D)    | 92,000 (D)    |
|           | INC.                          | 250,000 (H)   | 250,000 (H)   |
|           |                               | 110,000 (I)   | 75,155 (I)    |
|           |                               | 1,380,802     | 1,335,081     |
|           |                               |               |               |
| EWR624    | SWITCH HOUSE NO. 1 GENERATOR  | 104,000 (A)   | 104,000 (A)   |
|           | LOAD BANK                     | 6,240 (D)     | --0-- (D)     |
|           | NEWARK INT'L AIRPORT          |               |               |
|           | J&P ELECTRICAL MECHANICAL     |               |               |
|           | CONTRACTORS INC-T/A A&P       |               |               |
|           | ELECTICAL CONTRACTORS         | 110,240       | 104,000       |
|           |                               |               |               |
| EWR660    | SNOW EMERGENCY VEHICLE BYPASS | 52,000 (A)    | 52,000 (A)    |
|           | ROAD                          | 3,200 (D)     | --0-- (D)     |
|           | NEWARK INT'L AIRPORT          |               |               |
|           | JAB CONSTRUCTION INC.         | 55,200        | 52,000        |
|           |                               |               |               |
| GWB415    | BROADWAY ELECTRICAL           | 114,500 (A)   | 114,500 (A)   |
|           | DISTRIBUTION ROOM VENTILATION | 9,200 (D)     | 7,900 (D)     |
|           | SYSTEM MODIFICATIONS          |               |               |
|           | G.W.B. BUS STATION            |               |               |
|           | A.C. GENERAL MECHANICAL CORP. | 123,700       | 122,400       |
|           |                               |               |               |
| HT404     | LIGHTING ENHANCEMENTS TO      | 37,000 (A)    | 37,000 (A)    |
|           | NEW YORK ENTRANCE PLAZA       | 2,220 (C)     | 1,751 (C)     |
|           | HOLLAND TUNNEL                |               |               |
|           | SYMCOM CONTRACTING & ELECTRIC |               |               |
|           | INC.                          | 39,220        | 38,751        |
|           |                               |               |               |
| MFB100511 | IMMEDIATE REPAIRS G.W.B. AND  | 1,000,000 (C) | 378,904 (C)   |
|           | G.W.B. BUS STATION            |               |               |
|           | MULTI FACILITIES BRIDGES      |               |               |
|           | KARL KOCH ERECTING CO., INC.  | 1,000,000     | 378,904       |

|           |                                 |             |             |
|-----------|---------------------------------|-------------|-------------|
| PN226A    | BUILDING NO. 260 ARCHITECTURAL  | 287,350 (A) | 287,350 (A) |
|           | REHABILITATION                  | 20,000 (C)  | 10,768 (C)  |
|           | PORT NEWARK                     | 23,000 (D)  | 12,489 (D)  |
|           | EVANBOW CONSTRUCTION CO., INC.  | 330,350     | 310,607     |
| HH974180  | PAVING & UTILITY REHABILITATION | 165,713 (A) | 165,713 (A) |
|           | PHASE 2                         | 263,400 (B) | 263,400 (B) |
|           | HOWLAND HOOK MARINE TERMINAL    | 53,000 (C)  | 161,737 (C) |
|           | JOHN J. SKALLEY INC.            | 25,747 (D)  | 25,660 (D)  |
|           |                                 | 26,340 (E)  | 25,252 (E)  |
|           |                                 | 534,200     | 641,762     |
| WTC799034 | CEILING AND SLAB REPAIR         | 398,000 (A) | 398,000 (A) |
|           | WORLD TRADE CENTER              | 31,665 (B)  | 30,334 (B)  |
|           | EMPIYAH & COMPANY               | 100,000 (C) | 266,390 (C) |
|           |                                 | 35,000 (D)  | 8,155 (D)   |
|           |                                 | 564,665     | 702,879     |

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work
- (E) Per AP 45-1.01.5, classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization.
- (F) Premium for furnishing performance and payment bond as provided for in the contract.
- (G) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$3,546 for the deletion of part of the work .
- (H) Increase in extra work in the amount of \$250,000 authorized on 11/01/95.
- (I) Increase in extra work in the amount of \$110,000 authorized on 5/8/96.

**Final Contracts Payments**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period December 1, 1999 to December 31, 1999.

| <b>CONTRACT<br/>NUMBER</b> | <b>CONTRACT TITLE<br/>FACILITY AND<br/>CONTRACTOR</b> | <b>TOTAL<br/>AUTHORIZED</b> | <b>TOTAL<br/>PAYMENTS</b> |
|----------------------------|---|-----------------------------|---------------------------|
| JFK134075                  | VAN WYCK CORRIDOR IMPROVEMNETS                        | 10,958,250 (A)              | 10,921,126 (A,AE)         |
|                            | JOHN F. KENNEDY INT'L AIRPORT                         | 1,428,750 (B)               | 1,428,750 (B)             |
|                            | JUDLAU CONTRACTING, INC.                              | 400,000 (C)                 | 489,871 (C)               |
|                            |   | 619,350 (D)                 | 619,350 (D)               |
|                            |   | 47,787 (H)                  | 47,787 (H)                |
|                            |   | 142,875 (M)                 | 142,307 (M)               |
|                            |   | 250,000 (AA)                | 250,000 (AA)              |
|                            |   | 125,000 (AB)                | 125,000 (AB)              |
|                            |   | 600,000 (AC)                | 600,000 (AC)              |
|                            |   | 36,000 (AD)                 | 24,844 (AD)               |
|                            |   | 14,608,012                  | 14,649,035                |
| JKF796                     | REPAVING OF TAXIWAY "J" AND "Z"                       | 1,201,960 (A)               | 1,201,960 (A)             |
|                            | AND BUILDING 254 APRON                                | 1,369,260 (B)               | 1,369,260 (B)             |
|                            | JOHN F. KENNEDY INT'L AIRPORT                         | 150,000 (C)                 | 104,741 (C)               |
|                            | MT. HOPE ROCK PRODUCT INC.                            | 128,600 (D)                 | 61,738 (D)                |
|                            |   | 136,926 (M)                 | 134,680 (M)               |
|                            |   | --0- (N)                    | 9,504 (N)                 |
|                            |   | 2,986,746                   | 2,881,883                 |
| JFK837                     | REHABILITAION OF STORM DRAIN                          | 811,250 (A)                 | 811,250 (A)               |
|                            | OUTFALL NO. 8   | 60,000 (C)                  | 118,614 (C)               |
|                            | JOHN F. KENNEDY INT'L AIRPORT                         | 48,675 (D)                  | --0-- (D)                 |
|                            | RAEBECK CONSTRUCTION CORP.                            | 8,615 (H)                   | 8,615 (H)                 |
|                            |   | 928,540                     | 938,479                   |

|           |                                    |            |     |            |       |
|-----------|------------------------------------|------------|-----|------------|-------|
| JFK905404 | BUILDING 145-OPERATIONS CONTROL    | 818,555    | (A) | 818,555    | (A)   |
|           | CENTER                             | 20,000     | (C) | 8,677      | (C)   |
|           | JOHN F. KENNEDY INT'L AIRPORT      | 65,000     | (D) | 65,000     | (D)   |
|           | TWIN TOWERS ENTERPRISES INC.       | 24,557     | (H) | 24,557     | (H)   |
|           |                                    | 259,555    | (I) | 259,555    | (I)   |
|           |                                    | 16,000     | (J) | 15,351     | (J)   |
|           |                                    | 1,203,667  |     | 1,191,695  |       |
| LGA628    | REHABILITATION OF TAXIWAYS P,G & E | 1,290,000  | (A) | 1,290,000  | (A)   |
|           | LAGUARDIA AIRPORT                  | 445,300    | (B) | 445,300    | (B)   |
|           | NEW YORK PAVING INC.               | 30,000     | (C) | 51,183     | (C)   |
|           |                                    | 104,118    | (D) | 94,791     | (D)   |
|           |                                    | 44,530     | (M) | 23,135     | (M)   |
|           |                                    | 1,913,948  |     | 1,904,409  |       |
| EWR154145 | TAXIWAY "PA" EXTENSION             | 2,885,882  | (A) | 2,885,882  | (A)   |
|           | NEWARK INT'L AIRPORT               | 100,000    | (C) | 138,596    | (C)   |
|           | CONTI ENTERPRISES INC.             | 173,153    | (D) | 173,153    | (D)   |
|           |                                    | 250,000    | (U) | 249,347    | (U)   |
|           |                                    | --0--      | (V) | 18,815     | (V)   |
|           |                                    | 3,409,035  |     | 3,465,793  |       |
| EWR164082 | LANDSIDE ACCESS PROJECT PHASE 1A-  | 9,624,000  | (A) | 9,560,398  | (A,T) |
|           | AIRPORT ENTRANCE AND EXIT RAMPS    | 1,094,406  | (B) | 1,094,406  | (B)   |
|           | BETWEEN BREWSTER ROAD AND I-78     | 700,000    | (C) | 700,000    | (C)   |
|           | CONNECTOR                          | 857,500    | (D) | 757,035    | (D)   |
|           | NEWARK INT'L AIRPORT               | 46,431     | (H) | 46,431     | (H)   |
|           | J. FLETCHER CREAMER & SON INC.     | 240,000    | (O) | 240,000    | (O)   |
|           |                                    | 109,441    | (M) | 29,253     | (M)   |
|           |                                    | 640,000    | (P) | 285,215    | (P)   |
|           |                                    | 220,805    | (Q) | 181,266    | (Q)   |
|           |                                    | 195,545    | (R) | 195,545    | (R)   |
|           |                                    | 26,000     | (S) | --0--      | (S)   |
|           |                                    | 13,754,128 |     | 13,089,549 |       |

|           |                                   |           |     |           |       |
|-----------|-----------------------------------|-----------|-----|-----------|-------|
| EWR674    | REPLACEMENT OF ROOF DRAIN         | 135,300   | (A) | 135,300   | (A)   |
|           | HEATERS                           | 10,000    | (C) | --0--     | (C)   |
|           | NEWARK INT'L AIRPORT              | 8,118     | (D) | --0--     | (D)   |
|           | J.G. SALAS & SONS, INC.           | 153,418   |     | 135,300   |       |
|           |                                   |           |     |           |       |
| EWR996544 | CANOPY ADDITION TO THE            | 54,893    | (A) | 54,893    | (A)   |
|           | IMMIGRATION PRIMARY CONTROL       | 5,000     | (D) | 5,000     | (D)   |
|           | PODIUM                            | 15,107    | (E) | 15,019    | (E)   |
|           | NEWARK INT'L AIRPORT              |           |     |           |       |
|           | JODY BUILDERS CORP.               | 75,000    |     | 74,912    |       |
|           |                                   |           |     |           |       |
| MFA120    | UPGRADE OR CLOSURE OF             | 1,500,000 | (C) | 1,779,341 | (C)   |
|           | UNDERGROUND STORAGE TANK          | 99,915    | (K) | 107,712   | (K)   |
|           | SYSTEM VIA WORK ORDER             | 150,075   | (L) | 195,257   | (L)   |
|           | JOHN F. KENNEDY INT'L AIRPORT AND |           |     |           |       |
|           | 30TH STREET HELIPORT              |           |     |           |       |
|           | SUPPLEMENTAL #1 BULK FUEL FARM    |           |     |           |       |
|           | LARRY E. TYREE CO., INC.          | 1,749,990 |     | 2,082,310 |       |
|           |                                   |           |     |           |       |
| HT392     | RENOVATION OF TUNNEL SOAP &       | 197,500   | (A) | 197,500   | (A)   |
|           | WATER DISPENSING SYSTEM           | 11,900    | (D) | 6,788     | (D)   |
|           | HOLLAND TUNNEL                    | --0--     | (G) | 10,062    | (G)   |
|           | RAEBECK CONSTRUCTION CORP.        | 209,400   |     | 214,350   |       |
|           |                                   |           |     |           |       |
| LT301A    | REPLACEMENT OF SIGN LIGHTING      | 859,049   | (A) | 853,949   | (A,F) |
|           | LINCOLN TUNNEL                    | 86,000    | (D) | --0--     | (D)   |
|           | L.K. COMSTOCK & CO., INC.         | --0--     | (G) | 4,360     | (G)   |
|           |                                   | 945,049   |     | 858,309   |       |
|           |                                   |           |     |           |       |
| GWB244103 | NEW YORK APPROACH AIR RIGHTS      | 1,884,672 | (A) | 1,884,672 | (A)   |
|           | BUILDING SOFFIT SLAB REPLACEMENT  | 176,750   | (B) | 83,872    | (B)   |
|           | BETWEEN COLUMN LINES 'A' & 'B'    | 150,000   | (C) | 60,263    | (C)   |
|           | GEORGE WASHINGTON BRIDGE          | 123,700   | (D) | 122,302   | (D)   |
|           | KEYSTONE CONSTRUCTION CORP        | 25,557    | (H) | 25,557    | (H)   |
|           |                                   | 2,360,679 |     | 2,176,666 |       |

|           |                                  |           |     |           |     |
|-----------|----------------------------------|-----------|-----|-----------|-----|
| RDD100502 | IMMEDIATE REPAIRS                | 1,000,000 | (C) | 1,008,795 | (C) |
|           | BATHGATE & INDUSTRIAL PARKS,     |           |     |           |     |
|           | QUEENS WEST WATERFRONT           |           |     |           |     |
|           | DEVELOPMENT SITE AND TELEPORT    |           |     |           |     |
|           | SLATTERY SKANSKA INC.            | 1,000,000 |     | 1,008,795 |     |
| WTC881070 | REHABILITATION OF PARKING LOT    | 1,282,250 | (A) | 1,282,250 | (A) |
|           | SLABS PROTOTYPE J-ZONE LEVEL B-3 | 12,750    | (B) | 12,750    | (B) |
|           | COL. J-5/10 TO NW CORNER         | 150,000   | (C) | 150,000   | (C) |
|           | WORLD TRADE CENTER               | 103,600   | (D) | 103,600   | (D) |
|           | SHROID CONSTRUCTION INC.         | 3,621,000 | (W) | 3,621,000 | (W) |
|           |                                  | 372,000   | (X) | 250,504   | (X) |
|           |                                  | 300,000   | (Y) | 378,821   | (Y) |
|           |                                  | 181,000   | (Z) | 97,788    | (Z) |
|           |                                  | 6,022,600 |     | 5,896,713 |     |
| WTC822071 | EMERGENCY POWER FOR CONDENSER    | 993,000   | (A) | 993,000   | (A) |
|           | WATER SYSTEM NO. 1               | 79,440    | (D) | 33,931    | (D) |
|           | WORLD TRADE CENTER               |           |     |           |     |
|           | HATZEL & BUEHLER, INC.           | 1,072,440 |     | 1,026,931 |     |

- (A) Lump Sum
- (B) Classified Work
- (C) Net Cost - amount in the "Total Authorized" column represents the estimated net cost amount. However, the amount in the "Total Payments" column is the authorized net cost amount.
- (D) Extra Work
- (E) Increase in extra work in the amount of \$15,107 authorized on 05/05/98.
- (F) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$5,100 for the deletion of part of the work.
- (G) Increase in compensation pursuant to "Emergency Delays" clause, as provided for in the contract.
- (H) Premium for furnishing performance and payment bond as provided for in the contract.

- (I) Supplemental Agreement No.1 which included an increase in the amount of \$259,555 for lump sum work authorized on 2/25/98.
- (J) Supplemental Agreement No.1 which included an increase in the amount of \$16,000 for extra work authorized on 2/25/98.
- (K) Supplemental Agreement No.1 which included an increase in the amount of \$99,915 for net cost work authorized on 9/5/97.
- (L) Supplemental Agreement No.2 which included an increase in the amount of \$150,075 for net cost work authorized on 3/25/98.
- (M) Per AP 45-1.01.5, classified work may exceed authorization amount limited to 10% or \$250,000 (whichever is less) without further authorization.
- (N) Increase in compensation pursuant to "Concrete Bonus" clause, in the amount of \$9,504 as provided for in the contract.
- (O) Increase in classified work in the amount of \$240,000 authorized on 12/19/97.
- (P) Supplemental Agreement No.1 which included an increase in the amount of \$640,000 for net cost work authorized on 4/11/97.
- (Q) Supplemental Agreement No.1 which included an increase in the amount of \$220,805 for classified work authorized on 4/11/97.
- (R) Supplemental Agreement No.1 which included an increase in the amount of \$195,545 for lump sum work authorized on 4/11/97.
- (S) Supplemental Agreement No.1 which included an increase in the amount of \$26,000 for extra work authorized on 4/11/97.
- (T) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$47,756 for changes in the scope of the work and a deduction from compensation in the amount of \$15,846 for deficiencies in asphalt pavement density.
- (U) Increase in extra work in the amount of \$250,000 authorized on 12/03/98.
- (V) Increase in compensation pursuant to "Concrete Bonus" clause, as provided for in the contract.
- (W) Supplemental Agreement No.1 which included an increase in the amount of \$3,621,000 for lump sum work authorized on 1/16/98.
- (X) Supplemental Agreement No.1 which included an increase in the amount of \$372,000 for classified work authorized on 1/16/98.
- (Y) Supplemental Agreement No.1 which included an increase in the amount of \$300,000 for net cost work authorized on 1/16/98.
- (Z) Supplemental Agreement No.1 which included an increase in the amount of \$181,000 for extra work authorized on 1/16/98.

(Board - 2/24/00)

- (AA) Increase in extra work in the amount of \$250,000 authorized on 12/12/97.
- (AB) Increase in extra work in the amount of \$125,000 authorized on 7/16/98.
- (AC) Supplemental Agreement No.1 which included an increase in the amount of \$600,000 for lump sum work authorized on 6/9/97.
- (AD) Supplemental Agreement No.1 which included an increase in the amount of \$36,000 for extra work authorized on 6/9/97.
- (AE) The difference between "Total Authorized" and "Total Payments" represents a deduction from compensation in the amount of \$37,124 for deficiencies in asphalt pavement density.



(Board – 2/24/00)

### **Investments & Deposits**

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period October 1, 1999 through October 31, 1999.

#### **Report A:**

##### **Purchase of Port Authority Bonds**

(Unless otherwise noted, all Port Authority Bonds are callable at par).

| <b><u>Purchase<br/>Date</u></b> | <b><u>Par<br/>Value</u></b> | <b><u>Description</u></b> | <b><u>Coupon<br/>Rate</u></b> | <b><u>Maturity<br/>Date</u></b> | <b><u>Purchase<br/>Price</u></b> | <b><u>Call<br/>Year</u></b> | <b><u>YTC<br/>@ Cost</u></b> | <b><u>BEY<br/>@ Cost</u></b> | <b><u>Total<br/>Principal</u></b> | <b><u>Dealer</u></b> |
|---------------------------------|-----------------------------|---------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------------|----------------------|
|---------------------------------|-----------------------------|---------------------------|-------------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------------|----------------------|

No new transactions this period.

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities

| <u>Purchase Date</u> | <u>Par Value</u> | <u>Description</u> | <u>Coupon Rate</u> | <u>Maturity Date</u> | <u>Purchase Price</u> | <u>Discount Rate</u> | <u>BEY @Cost</u> | <u>Principal</u> | <u>Dealer</u>               |
|----------------------|------------------|--------------------|--------------------|----------------------|-----------------------|----------------------|------------------|------------------|-----------------------------|
| 10/07/99             | \$20,000,000     | FMCDN              | --                 | 01/10/00             | 98.54                 | 5.550%               | 5.711%           | \$19,707,083.34  | Morgan Stanley & Co         |
| 10/07/99             | 25,000,000       | FMCDN              | --                 | 11/04/99             | 99.59                 | 5.220                | 5.314            | 24,898,500.00    | Lehman Brothers             |
| 10/08/99             | 15,000,000       | US T-NOTE          | 5.500%             | 08/31/01             | 99.39                 | --                   | 5.841            | 14,908,593.75    | S.G. Cowen Securities Corp. |
| 10/12/99             | 10,000,000       | US T-NOTE          | 5.500              | 08/31/01             | 99.47                 | --                   | 5.798            | 9,946,875.00     | Prudential Securities       |
| 10/12/99             | 25,000,000       | US T-BILL          | --                 | 09/14/00             | 95.28                 | 5.030                | 5.288            | 23,819,347.23    | S.G. Cowen Securities Corp. |
| 10/13/99             | 368,000          | USTB (118S)        | --                 | 03/09/00             | 98.03                 | 4.790                | 4.954            | 360,753.26       | Paribas Corporation         |
| 10/13/99             | 1,268,000        | USTB (119S)        | --                 | 03/09/00             | 98.03                 | 4.790                | 4.954            | 1,243,030.26     | Paribas Corporation         |
| 10/13/99             | 25,000,000       | FMCDN              | --                 | 11/15/99             | 99.52                 | 5.210                | 5.308            | 24,880,604.18    | Morgan Stanley & Co         |
| 10/13/99             | 25,000,000       | FMCDN              | --                 | 11/08/99             | 99.62                 | 5.210                | 5.302            | 24,905,930.55    | Morgan Stanley & Co         |
| 10/14/99             | 25,000,000       | GECC CP            | --                 | 11/19/99             | 99.47                 | 5.330                | 5.433            | 24,866,750.00    | General Electric Capital    |
| 10/15/99             | 15,000,000       | US T-NOTE          | 5.500              | 08/31/01             | 99.31                 | --                   | 5.888            | 14,896,875.00    | S.G. Cowen Securities Corp. |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

| <b>Purchase<br/>Date</b> | <b>Par Value</b>     | <b>Description</b> | <b>Coupon<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Purchase<br/>Price</b> | <b>Discount<br/>Rate</b> | <b>BEY<br/>@Cost</b> | <b>Principal</b>        | <b>Dealer</b>            |
|--------------------------|----------------------|--------------------|------------------------|--------------------------|---------------------------|--------------------------|----------------------|-------------------------|--------------------------|
| 10/18/99                 | \$10,000,000         | US T-NOTE          | 5.500%                 | 08/31/01                 | 99.26                     | --                       | 5.921%               | \$ 9,925,781.25         | Nesbitt Burns Securities |
| 10/18/99                 | 25,000,000           | GECC CP            | --                     | 12/01/99                 | 99.35                     | 5.300%                   | 5.409                | 24,838,055.55           | General Electric Capital |
| 10/19/99                 | 25,000,000           | US T-BILL          | --                     | 09/14/00                 | 95.32                     | 5.090                    | 5.350                | 23,830,006.95           | Greenwich Capital Mkts   |
| 10/19/99                 | <u>25,000,000</u>    | US T-BILL          | --                     | 10/12/00                 | 94.91                     | 5.100                    | 5.377                | <u>23,728,541.68</u>    | Nesbitt Burns Securities |
|                          | <u>\$271,636,000</u> |                    |                        |                          |                           |                          |                      | <u>\$256,830,946.75</u> |                          |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

| <u>Sale<br/>Date</u> | <u>Par Value</u>    | <u>Description</u> | <u>Coupon<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Sale<br/>Price</u> | <u>Discount<br/>Rate</u> | <u>Principal</u>       | <u>Dealer</u>               |
|----------------------|---------------------|--------------------|------------------------|--------------------------|-----------------------|--------------------------|------------------------|-----------------------------|
| 10/08/99             | <u>\$15,000,000</u> | US T-NOTE          | 5.500%                 | 08/31/01                 | 99.43                 | --                       | <u>\$14,914,453.20</u> | S.G. Cowen Securities Corp. |
|                      | <u>\$15,000,000</u> |                    |                        |                          |                       |                          | <u>\$14,914,453.20</u> |                             |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Nesbitt Burns Securities  | 10/01/99             | 10/04/99         | \$28,000,000     | 5.200%               | \$12,133.33                  |
| Nesbitt Burns Securities  | 10/01/99             | 10/04/99         | 30,000,000       | 5.200                | 13,000.00                    |
| Lehman Brothers           | 10/04/99             | 10/05/99         | 3,100,000        | 5.180                | 446.06                       |
| Paribas Corporation       | 10/04/99             | 10/05/99         | 16,525,000       | 5.210                | 2,391.53                     |
| Paribas Corporation       | 10/04/99             | 10/05/99         | 22,135,000       | 5.210                | 3,203.43                     |
| Zions First National Bank | 10/04/99             | 10/05/99         | 25,000,000       | 5.160                | 3,583.33                     |
| Paribas Corporation       | 10/04/99             | 10/05/99         | 29,239,000       | 5.210                | 4,231.53                     |
| Paribas Corporation       | 10/04/99             | 10/05/99         | 31,635,000       | 5.210                | 4,578.29                     |
| Dresdner Kleinwort Benson | 10/04/99             | 10/06/99         | 33,468,750       | 5.100                | 9,575.78 *                   |
| Warburg Dillon Read LLC   | 10/04/99             | 10/07/99         | 38,500,000       | 5.130                | 16,533.61 *                  |
| Lehman Brothers           | 10/04/99             | 10/05/99         | 48,450,000       | 5.180                | 6,971.42                     |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Lehman Brothers           | 10/04/99                        | 10/05/99                    | \$48,450,000            | 5.180%                          | \$ 6,971.42                             |
| Nesbitt Burns Securities  | 10/05/99                        | 10/06/99                    | 16,527,000              | 5.125                           | 2,352.80                                |
| Nesbitt Burns Securities  | 10/05/99                        | 10/06/99                    | 22,135,000              | 5.125                           | 3,151.16                                |
| Nesbitt Burns Securities  | 10/05/99                        | 10/06/99                    | 29,243,000              | 5.125                           | 4,163.07                                |
| Lehman Brothers           | 10/05/99                        | 10/06/99                    | 29,550,000              | 5.130                           | 4,210.88 *                              |
| Nesbitt Burns Securities  | 10/05/99                        | 10/06/99                    | 31,640,000              | 5.125                           | 4,504.31                                |
| Zions First National Bank | 10/05/99                        | 10/06/99                    | 49,594,000              | 5.100                           | 7,025.82                                |
| Paribas Corporation       | 10/05/99                        | 10/06/99                    | 49,811,000              | 5.120                           | 7,084.23                                |
| Paribas Corporation       | 10/05/99                        | 10/06/99                    | 50,189,000              | 5.120                           | 7,137.99                                |
| Nesbitt Burns Securities  | 10/06/99                        | 10/07/99                    | 16,511,000              | 5.130                           | 2,352.82                                |
| Zions First National Bank | 10/06/99                        | 10/07/99                    | 17,287,000              | 5.130                           | 2,463.40                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Paribas Corporation       | 10/06/99                        | 10/07/99                    | \$17,936,000            | 5.125%                          | \$ 2,553.39                             |
| Nesbitt Burns Securities  | 10/06/99                        | 10/07/99                    | 22,138,000              | 5.130                           | 3,154.67                                |
| Zions First National Bank | 10/06/99                        | 10/07/99                    | 24,659,000              | 5.130                           | 3,513.91                                |
| Nesbitt Burns Securities  | 10/06/99                        | 10/07/99                    | 29,247,000              | 5.130                           | 4,167.70                                |
| Nesbitt Burns Securities  | 10/06/99                        | 10/07/99                    | 31,642,000              | 5.130                           | 4,508.99                                |
| Paribas Corporation       | 10/06/99                        | 10/07/99                    | 50,064,000              | 5.125                           | 7,127.17                                |
| Zions First National Bank | 10/06/99                        | 10/07/99                    | 58,054,000              | 5.130                           | 8,272.70                                |
| Paribas Corporation       | 10/07/99                        | 10/12/99                    | 15,748,000              | 5.150                           | 11,264.19                               |
| Paribas Corporation       | 10/07/99                        | 10/12/99                    | 22,141,000              | 5.150                           | 15,836.97                               |
| Greenwich Capital Mkts    | 10/07/99                        | 10/12/99                    | 25,501,750              | 5.100                           | 18,063.74                               |
| Paribas Corporation       | 10/07/99                        | 10/12/99                    | 29,251,000              | 5.150                           | 20,922.59                               |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Paribas Corporation       | 10/07/99                        | 10/12/99                    | \$31,394,000            | 5.150%                          | \$22,455.43                             |
| Zions First National Bank | 10/07/99                        | 10/08/99                    | 35,000,000              | 5.150                           | 5,006.94                                |
| Warburg Dillon Read LLC   | 10/07/99                        | 10/13/99                    | 38,375,000              | 5.180                           | 32,917.22 *                             |
| Warburg Dillon Read LLC   | 10/07/99                        | 10/12/99                    | 40,000,000              | 5.100                           | 28,333.33                               |
| Greenwich Capital Mkts    | 10/07/99                        | 10/12/99                    | 50,041,250              | 5.100                           | 35,445.89                               |
| Zions First National Bank | 10/08/99                        | 10/12/99                    | 25,000,000              | 5.030                           | 13,972.22                               |
| Zions First National Bank | 10/08/99                        | 10/12/99                    | 50,000,000              | 5.030                           | 27,944.44                               |
| Paribas Corporation       | 10/12/99                        | 10/13/99                    | 2,553,000               | 5.180                           | 367.35                                  |
| Paribas Corporation       | 10/12/99                        | 10/13/99                    | 15,576,000              | 5.180                           | 2,241.21                                |
| Zions First National Bank | 10/12/99                        | 10/13/99                    | 19,232,000              | 5.150                           | 2,751.24                                |
| Nesbitt Burns Securities  | 10/12/99                        | 10/13/99                    | 19,262,000              | 5.180                           | 2,771.59                                |



INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Nesbitt Burns Securities  | 10/12/99                        | 10/13/99                    | \$22,157,000            | 5.180%                          | \$ 3,188.15                             |
| Nesbitt Burns Securities  | 10/12/99                        | 10/13/99                    | 22,769,000              | 5.180                           | 3,276.21                                |
| Lehman Brothers           | 10/12/99                        | 10/13/99                    | 26,483,750              | 5.200                           | 3,825.43 *                              |
| Nesbitt Burns Securities  | 10/12/99                        | 10/13/99                    | 27,231,000              | 5.180                           | 3,918.24                                |
| Paribas Corporation       | 10/12/99                        | 10/13/99                    | 31,358,000              | 5.180                           | 4,512.07                                |
| Paribas Corporation       | 10/12/99                        | 10/13/99                    | 49,224,000              | 5.180                           | 7,082.79                                |
| Zions First National Bank | 10/12/99                        | 10/13/99                    | 49,768,000              | 5.150                           | 7,119.59                                |
| Dresdner Kleinwort Benson | 10/13/99                        | 10/14/99                    | 2,660,000               | 5.080                           | 375.36                                  |
| Banc One Capital Markets, | 10/13/99                        | 10/14/99                    | 6,659,000               | 5.080                           | 939.66                                  |
| Banc One Capital Markets, | 10/13/99                        | 10/14/99                    | 15,563,000              | 5.080                           | 2,196.11                                |
| Nesbitt Burns Securities  | 10/13/99                        | 10/14/99                    | 15,670,000              | 5.110                           | 2,224.27                                |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Dresdner Kleinwort Benson | 10/13/99             | 10/14/99         | \$19,265,000     | 5.080%               | \$ 2,718.51                  |
| Dresdner Kleinwort Benson | 10/13/99             | 10/14/99         | 22,160,000       | 5.080                | 3,127.02                     |
| Zions First National Bank | 10/13/99             | 10/14/99         | 25,379,000       | 5.100                | 3,595.36                     |
| Banc One Capital Markets  | 10/13/99             | 10/14/99         | 31,325,000       | 5.080                | 4,420.31                     |
| Nesbitt Burns Securities  | 10/13/99             | 10/14/99         | 41,454,000       | 5.110                | 5,884.17                     |
| Nesbitt Burns Securities  | 10/13/99             | 10/14/99         | 42,876,000       | 5.110                | 6,086.01                     |
| Warburg Dillon Read LLC   | 10/13/99             | 10/14/99         | 46,988,000       | 5.100                | 6,656.63                     |
| Lehman Brothers           | 10/13/99             | 10/14/99         | 48,820,000       | 5.100                | 6,916.17                     |
| Dresdner Kleinwort Benson | 10/13/99             | 10/14/99         | 49,124,000       | 5.080                | 6,931.94                     |
| Zions First National Bank | 10/13/99             | 10/14/99         | 49,627,000       | 5.100                | 7,030.49                     |
| Paribas Corporation       | 10/13/99             | 10/14/99         | 49,794,000       | 5.130                | 7,095.65                     |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|---------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Paribas Corporation       | 10/13/99                 | 10/14/99             | \$50,206,000     | 5.130%                   | \$ 7,154.36                      |
| Lehman Brothers           | 10/13/99                 | 10/14/99             | 51,180,000       | 5.100                    | 7,250.50                         |
| Warburg Dillon Read LLC   | 10/13/99                 | 10/14/99             | 51,348,000       | 5.100                    | 7,274.30                         |
| Lehman Brothers           | 10/14/99                 | 10/15/99             | 5,445,000        | 5.125                    | 775.16                           |
| Zions First National Bank | 10/14/99                 | 10/15/99             | 9,436,000        | 5.120                    | 1,342.01                         |
| Greenwich Capital Mkts    | 10/14/99                 | 10/15/99             | 15,469,000       | 5.100                    | 2,191.44                         |
| Nesbitt Burns Securities  | 10/14/99                 | 10/15/99             | 17,399,000       | 5.130                    | 2,479.36                         |
| Zions First National Bank | 10/14/99                 | 10/15/99             | 19,268,000       | 5.120                    | 2,740.34                         |
| Lehman Brothers           | 10/14/99                 | 10/15/99             | 19,268,000       | 5.125                    | 2,743.01                         |
| Salomon Smith Barney Inc. | 10/14/99                 | 10/15/99             | 20,000,000       | 5.100                    | 2,833.33                         |
| Paribas Corporation       | 10/14/99                 | 10/15/99             | 21,565,000       | 5.140                    | 3,079.00                         |

(Board - 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Zions First National Bank | 10/14/99                        | 10/15/99                    | \$22,163,000            | 5.120%                          | \$ 3,152.07                             |
| Nesbitt Burns Securities  | 10/14/99                        | 10/15/99                    | 24,601,000              | 5.130                           | 3,505.64                                |
| Lehman Brothers           | 10/14/99                        | 10/15/99                    | 25,342,000              | 5.125                           | 3,607.72                                |
| Paribas Corporation       | 10/14/99                        | 10/15/99                    | 29,245,000              | 5.140                           | 4,175.54                                |
| Greenwich Capital Mkts    | 10/14/99                        | 10/15/99                    | 30,264,000              | 5.100                           | 4,287.40                                |
| Salomon Smith Barney Inc. | 10/14/99                        | 10/15/99                    | 40,000,000              | 5.100                           | 5,666.67                                |
| Salomon Smith Barney Inc. | 10/14/99                        | 10/15/99                    | 40,000,000              | 5.100                           | 5,666.67                                |
| Warburg Dillon Read LLC   | 10/14/99                        | 10/15/99                    | 47,125,000              | 5.120                           | 6,702.22                                |
| Zions First National Bank | 10/14/99                        | 10/15/99                    | 48,564,000              | 5.120                           | 6,906.88                                |
| Paribas Corporation       | 10/14/99                        | 10/15/99                    | 49,190,000              | 5.140                           | 7,023.24                                |
| Lehman Brothers           | 10/14/99                        | 10/15/99                    | 49,675,000              | 5.125                           | 7,071.79                                |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|---------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Warburg Dillon Read LLC   | 10/14/99                 | 10/15/99             | \$51,225,000     | 5.120%                   | \$ 7,285.33                      |
| Greenwich Capital Mkts    | 10/14/99                 | 10/15/99             | 51,791,000       | 5.100                    | 7,337.06                         |
| Lehman Brothers           | 10/15/99                 | 10/18/99             | 2,210,000        | 5.150                    | 948.46                           |
| Paribas Corporation       | 10/15/99                 | 10/18/99             | 2,621,000        | 5.160                    | 1,127.03                         |
| Zions First National Bank | 10/15/99                 | 10/18/99             | 11,758,000       | 5.150                    | 5,046.14                         |
| Paribas Corporation       | 10/15/99                 | 10/18/99             | 14,985,000       | 5.160                    | 6,443.55                         |
| Greenwich Capital Mkts    | 10/15/99                 | 10/18/99             | 22,166,000       | 5.150                    | 9,512.91                         |
| Paribas Corporation       | 10/15/99                 | 10/18/99             | 30,243,000       | 5.160                    | 13,004.49                        |
| Zions First National Bank | 10/15/99                 | 10/18/99             | 30,261,000       | 5.150                    | 12,987.01                        |
| Deutsche Bank Securities  | 10/15/99                 | 10/18/99             | 45,000,000       | 5.125                    | 19,218.75                        |
| Warburg Dillon Read LLC   | 10/15/99                 | 10/18/99             | 47,078,000       | 5.150                    | 20,204.31                        |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Lehman Brothers           | 10/15/99                        | 10/18/99                    | \$48,835,000            | 5.150%                          | \$20,958.35                             |
| Lehman Brothers           | 10/15/99                        | 10/18/99                    | 48,955,000              | 5.150                           | 21,009.85                               |
| Paribas Corporation       | 10/15/99                        | 10/18/99                    | 49,177,000              | 5.160                           | 21,146.11                               |
| Deutsche Bank Securities  | 10/15/99                        | 10/18/99                    | 50,000,000              | 5.125                           | 21,354.17                               |
| Warburg Dillon Read LLC   | 10/15/99                        | 10/18/99                    | 51,286,000              | 5.150                           | 22,010.24                               |
| Greenwich Capital Mkts    | 10/15/99                        | 10/18/99                    | 55,579,000              | 5.150                           | 23,852.65                               |
| Zions First National Bank | 10/15/99                        | 10/18/99                    | 57,981,000              | 5.150                           | 24,883.51                               |
| Warburg Dillon Read LLC   | 10/18/99                        | 10/19/99                    | 368,000                 | 5.150                           | 52.64                                   |
| Lehman Brothers           | 10/18/99                        | 10/19/99                    | 1,050,000               | 5.150                           | 150.21                                  |
| Nesbitt Burns Securities  | 10/18/99                        | 10/19/99                    | 1,205,000               | 5.150                           | 172.38                                  |
| Zions First National Bank | 10/18/99                        | 10/19/99                    | 2,008,000               | 5.150                           | 287.26                                  |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Nesbitt Burns Securities  | 10/18/99                        | 10/19/99                    | \$14,768,000            | 5.150%                          | \$ 2,112.64                             |
| Zions First National Bank | 10/18/99                        | 10/19/99                    | 20,000,000              | 5.150                           | 2,861.11                                |
| Zions First National Bank | 10/18/99                        | 10/19/99                    | 22,176,000              | 5.150                           | 3,172.40                                |
| Nesbitt Burns Securities  | 10/18/99                        | 10/19/99                    | 30,246,000              | 5.150                           | 4,326.86                                |
| Banc One Capital Markets  | 10/18/99                        | 10/19/99                    | 48,769,000              | 5.150                           | 6,976.68                                |
| Lehman Brothers           | 10/18/99                        | 10/19/99                    | 48,970,000              | 5.150                           | 7,005.43                                |
| Banc One Capital Markets  | 10/18/99                        | 10/19/99                    | 49,637,000              | 5.150                           | 7,100.85                                |
| Zions First National Bank | 10/18/99                        | 10/19/99                    | 49,812,000              | 5.150                           | 7,125.88                                |
| Warburg Dillon Read LLC   | 10/18/99                        | 10/19/99                    | 49,816,000              | 5.150                           | 7,126.46                                |
| Warburg Dillon Read LLC   | 10/18/99                        | 10/19/99                    | 49,816,000              | 5.150                           | 7,126.46                                |
| Lehman Brothers           | 10/18/99                        | 10/19/99                    | 49,980,000              | 5.150                           | 7,149.92                                |

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Paribas Corporation       | 10/18/99             | 10/19/99         | \$50,000,000     | 5.160%               | \$ 7,166.67                  |
| Nesbitt Burns Securities  | 10/18/99             | 10/19/99         | 52,389,000       | 5.150                | 7,494.54                     |
| Lehman Brothers           | 10/19/99             | 10/25/99         | 5,775,000        | 5.100                | 4,908.75                     |
| Paribas Corporation       | 10/19/99             | 10/20/99         | 14,757,000       | 5.100                | 2,090.58                     |
| Zions First National Bank | 10/19/99             | 10/20/99         | 22,179,000       | 5.090                | 3,135.86                     |
| Banc One Capital Markets  | 10/19/99             | 10/20/99         | 24,687,000       | 5.060                | 3,469.90                     |
| Paribas Corporation       | 10/19/99             | 10/20/99         | 24,799,000       | 5.100                | 3,513.19                     |
| Nesbitt Burns Securities  | 10/19/99             | 10/25/99         | 25,000,000       | 5.120                | 21,333.33                    |
| Lehman Brothers           | 10/19/99             | 10/25/99         | 25,305,000       | 5.100                | 21,509.25                    |
| Zions First National Bank | 10/19/99             | 10/20/99         | 26,997,000       | 5.090                | 3,817.08                     |
| Nesbitt Burns Securities  | 10/19/99             | 10/25/99         | 27,814,000       | 5.120                | 23,734.61                    |



(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Paribas Corporation       | 10/19/99                        | 10/20/99                    | \$28,602,000            | 5.100%                          | \$ 4,051.95                             |
| Paribas Corporation       | 10/19/99                        | 10/20/99                    | 30,246,000              | 5.100                           | 4,284.85                                |
| Lehman Brothers           | 10/19/99                        | 10/25/99                    | 31,675,000              | 5.100                           | 26,923.75                               |
| Lehman Brothers           | 10/19/99                        | 10/25/99                    | 37,245,000              | 5.100                           | 31,658.25                               |
| Nesbitt Burns Securities  | 10/19/99                        | 10/25/99                    | 47,186,000              | 5.120                           | 40,265.39                               |
| Warburg Dillon Read LLC   | 10/19/99                        | 10/25/99                    | 48,666,000              | 5.100                           | 41,366.10                               |
| Banc One Capital Markets  | 10/19/99                        | 10/20/99                    | 49,313,000              | 5.060                           | 6,931.22                                |
| Warburg Dillon Read LLC   | 10/19/99                        | 10/25/99                    | 49,754,000              | 5.100                           | 42,290.90                               |
| Zions First National Bank | 10/20/99                        | 10/21/99                    | 4,948,000               | 5.000                           | 687.22                                  |
| Paribas Corporation       | 10/20/99                        | 10/21/99                    | 14,733,000              | 5.020                           | 2,054.44                                |
| Paribas Corporation       | 10/20/99                        | 10/21/99                    | 18,582,000              | 5.020                           | 2,591.16                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|---------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Banc One Capital Markets  | 10/20/99                 | 10/21/99             | \$20,760,000     | 4.930%                   | \$ 2,842.97                      |
| Zions First National Bank | 10/20/99                 | 10/21/99             | 22,053,000       | 5.000                    | 3,062.92                         |
| Zions First National Bank | 10/20/99                 | 10/21/99             | 22,182,000       | 5.000                    | 3,080.83                         |
| Paribas Corporation       | 10/20/99                 | 10/21/99             | 22,814,000       | 5.020                    | 3,181.29                         |
| Paribas Corporation       | 10/20/99                 | 10/21/99             | 30,243,000       | 5.020                    | 4,217.22                         |
| Banc One Capital Markets  | 10/20/99                 | 10/21/99             | 49,240,000       | 4.930                    | 6,743.14                         |
| Zions First National Bank | 10/21/99                 | 10/22/99             | 4,679,000        | 5.000                    | 649.86                           |
| Zions First National Bank | 10/21/99                 | 10/22/99             | 10,019,000       | 5.000                    | 1,391.53                         |
| Zions First National Bank | 10/21/99                 | 10/22/99             | 18,166,000       | 5.000                    | 2,523.06                         |
| Zions First National Bank | 10/21/99                 | 10/22/99             | 19,694,000       | 5.000                    | 2,735.28                         |
| Greenwich Capital Mkts    | 10/21/99                 | 10/22/99             | 20,000,000       | 5.030                    | 2,794.44                         |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Paribas Corporation       | 10/21/99                        | 10/22/99                    | \$22,185,000            | 5.030%                          | \$ 3,099.74                             |
| Paribas Corporation       | 10/21/99                        | 10/22/99                    | 27,005,000              | 5.030                           | 3,773.20                                |
| Zions First National Bank | 10/21/99                        | 10/22/99                    | 30,193,000              | 5.000                           | 4,193.47                                |
| Paribas Corporation       | 10/21/99                        | 10/22/99                    | 50,000,000              | 5.030                           | 6,986.11                                |
| Paribas Corporation       | 10/22/99                        | 10/25/99                    | 14,073,000              | 5.020                           | 5,887.21                                |
| Paribas Corporation       | 10/22/99                        | 10/25/99                    | 14,694,000              | 5.020                           | 6,146.99                                |
| Paribas Corporation       | 10/22/99                        | 10/25/99                    | 16,542,000              | 5.020                           | 6,920.07                                |
| Paribas Corporation       | 10/22/99                        | 10/25/99                    | 20,000,000              | 5.020                           | 8,366.67                                |
| Zions First National Bank | 10/22/99                        | 10/25/99                    | 22,188,000              | 5.010                           | 9,263.49                                |
| Zions First National Bank | 10/22/99                        | 10/25/99                    | 27,009,000              | 5.010                           | 11,276.26                               |
| Paribas Corporation       | 10/22/99                        | 10/25/99                    | 30,200,000              | 5.020                           | 12,633.67                               |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Zions First National Bank | 10/22/99                        | 10/25/99                    | \$50,000,000            | 5.010%                          | \$20,875.00                             |
| Paribas Corporation       | 10/25/99                        | 10/26/99                    | 9,269,000               | 5.100                           | 1,313.11                                |
| Nesbitt Burns Securities  | 10/25/99                        | 10/26/99                    | 11,946,000              | 5.060                           | 1,679.08                                |
| Nesbitt Burns Securities  | 10/25/99                        | 10/26/99                    | 14,701,000              | 5.060                           | 2,066.31                                |
| Nesbitt Burns Securities  | 10/25/99                        | 10/26/99                    | 15,900,000              | 5.060                           | 2,234.83                                |
| Banc One Capital Markets  | 10/25/99                        | 10/26/99                    | 22,197,000              | 5.070                           | 3,126.08                                |
| Banc One Capital Markets  | 10/25/99                        | 10/26/99                    | 27,020,000              | 5.070                           | 3,805.32                                |
| Nesbitt Burns Securities  | 10/25/99                        | 10/26/99                    | 27,154,000              | 5.060                           | 3,816.65                                |
| Nesbitt Burns Securities  | 10/25/99                        | 10/26/99                    | 30,213,000              | 5.060                           | 4,246.61                                |
| Greenwich Capital Mkts    | 10/25/99                        | 10/26/99                    | 43,856,850              | 5.060                           | 6,164.32                                |
| Warburg Dillon Read LLC   | 10/25/99                        | 10/26/99                    | 47,708,000              | 5.070                           | 6,718.88                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|---------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Greenwich Capital Mkts    | 10/25/99                 | 10/26/99             | \$47,841,150     | 5.060%                   | \$ 6,724.34                      |
| Zions First National Bank | 10/25/99                 | 10/26/99             | 49,801,000       | 5.070                    | 7,013.64                         |
| Zions First National Bank | 10/25/99                 | 10/26/99             | 50,199,000       | 5.070                    | 7,069.69                         |
| Paribas Corporation       | 10/25/99                 | 10/26/99             | 50,731,000       | 5.100                    | 7,186.89                         |
| Warburg Dillon Read LLC   | 10/25/99                 | 10/26/99             | 50,796,000       | 5.070                    | 7,153.77                         |
| Nesbitt Burns Securities  | 10/26/99                 | 11/01/99             | 9,460,000        | 5.100                    | 8,041.00                         |
| Paribas Corporation       | 10/26/99                 | 10/27/99             | 11,113,000       | 5.100                    | 1,574.34                         |
| Warburg Dillon Read LLC   | 10/26/99                 | 10/27/99             | 14,487,000       | 5.070                    | 2,040.25                         |
| Nesbitt Burns Securities  | 10/26/99                 | 11/01/99             | 18,540,000       | 5.100                    | 15,759.00                        |
| Banc One Capital Markets  | 10/26/99                 | 11/01/99             | 21,134,000       | 5.100                    | 17,963.90                        |
| Paribas Corporation       | 10/26/99                 | 10/27/99             | 22,200,000       | 5.100                    | 3,145.00                         |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Nesbitt Burns Securities  | 10/26/99                        | 11/01/99                    | \$24,356,000            | 5.100%                          | \$20,702.60                             |
| Nesbitt Burns Securities  | 10/26/99                        | 11/01/99                    | 25,644,000              | 5.100                           | 21,797.40                               |
| Banc One Capital Markets  | 10/26/99                        | 11/01/99                    | 26,835,000              | 5.100                           | 22,809.75                               |
| Paribas Corporation       | 10/26/99                        | 10/27/99                    | 27,024,000              | 5.100                           | 3,828.40                                |
| Lehman Brothers           | 10/26/99                        | 10/27/99                    | 28,285,000              | 5.090                           | 3,999.18                                |
| Warburg Dillon Read LLC   | 10/26/99                        | 10/27/99                    | 28,609,000              | 5.070                           | 4,029.10                                |
| Warburg Dillon Read LLC   | 10/26/99                        | 10/27/99                    | 45,944,000              | 5.070                           | 6,470.45                                |
| Salomon Smith Barney Inc. | 10/26/99                        | 11/01/99                    | 49,913,000              | 5.100                           | 42,426.05                               |
| Salomon Smith Barney Inc. | 10/26/99                        | 11/01/99                    | 50,087,000              | 5.100                           | 42,573.95                               |
| Banc One Capital Markets  | 10/26/99                        | 11/01/99                    | 50,549,000              | 5.100                           | 42,966.65                               |
| Lehman Brothers           | 10/26/99                        | 10/27/99                    | 50,715,000              | 5.090                           | 7,170.54                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Lehman Brothers           | 10/27/99                        | 10/28/99                    | \$ 5,301,000            | 5.140%                          | \$ 756.87                               |
| Paribas Corporation       | 10/27/99                        | 10/28/99                    | 11,114,000              | 5.140                           | 1,586.83                                |
| Paribas Corporation       | 10/27/99                        | 10/28/99                    | 14,440,000              | 5.140                           | 2,061.71                                |
| Warburg Dillon Read LLC   | 10/27/99                        | 10/28/99                    | 16,429,000              | 5.140                           | 2,345.70                                |
| Lehman Brothers           | 10/27/99                        | 10/28/99                    | 22,299,000              | 5.140                           | 3,183.80                                |
| Paribas Corporation       | 10/27/99                        | 10/28/99                    | 28,518,000              | 5.140                           | 4,071.74                                |
| Lehman Brothers           | 10/27/99                        | 10/28/99                    | 33,083,000              | 5.140                           | 4,723.52                                |
| Paribas Corporation       | 10/27/99                        | 10/28/99                    | 43,916,000              | 5.140                           | 6,270.23                                |
| Warburg Dillon Read LLC   | 10/27/99                        | 10/28/99                    | 49,571,000              | 5.140                           | 7,077.64                                |
| Warburg Dillon Read LLC   | 10/28/99                        | 11/01/99                    | 5,302,000               | 5.220                           | 3,075.16                                |
| Dresdner Kleinwort Benson | 10/28/99                        | 11/01/99                    | 10,976,000              | 5.150                           | 6,280.71                                |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Paribas Corporation       | 10/28/99             | 10/29/99         | \$12,928,000     | 5.260%               | \$ 1,888.92                  |
| Warburg Dillon Read LLC   | 10/28/99             | 11/01/99         | 22,302,000       | 5.220                | 12,935.16                    |
| Dresdner Kleinwort Benson | 10/28/99             | 11/01/99         | 28,505,000       | 5.150                | 16,311.19                    |
| Warburg Dillon Read LLC   | 10/28/99             | 11/01/99         | 33,088,000       | 5.220                | 19,191.04                    |
| Dresdner Kleinwort Benson | 10/28/99             | 11/01/99         | 41,098,000       | 5.150                | 23,517.19                    |
| Paribas Corporation       | 10/28/99             | 10/29/99         | 50,072,000       | 5.260                | 7,316.08                     |
| Paribas Corporation       | 10/29/99             | 11/01/99         | 45,000,000       | 5.230                | 19,612.50                    |

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.



(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase (All transactions are executed simultaneously with a like repurchase agreement)

| <b><u>Dealer</u></b>      | <b><u>Sale<br/>Date</u></b> | <b><u>Purchase<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Paid</u></b> |
|---------------------------|-----------------------------|---------------------------------|-------------------------|---------------------------------|---------------------------------------|
| Dresdner Kleinwort Benson | 10/04/99                    | 10/06/99                        | \$33,468,750            | 4.600%                          | \$ 6,321.88                           |
| Warburg Dillon Read LLC   | 10/04/99                    | 10/07/99                        | 38,500,000              | 3.000                           | 8,448.61                              |
| Lehman Brothers           | 10/05/99                    | 10/06/99                        | 29,550,000              | 4.130                           | 3,390.04                              |
| Warburg Dillon Read LLC   | 10/07/99                    | 10/13/99                        | 38,375,000              | 4.450                           | 25,530.03                             |
| Lehman Brothers           | 10/12/99                    | 10/13/99                        | 26,483,750              | 4.200                           | 3,089.77                              |

(Board – 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period October 1, 1999 through October 31, 1999, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

### Options Transactions - Purchased

| <b>Transaction</b> |                         |                           |                     | <b>Exercise</b>     | <b>Expirations/</b>      |                      | <b>Option</b>         |
|--------------------|-------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------------|-----------------------|
| <b><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Price</u></b> | <b><u>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Premium</u></b> |

No new transactions this period.

### Options Transactions - Sold

| <b>Transaction</b> |                         |                           |                     | <b>Exercise</b>     | <b>Expirations/</b>      |                      | <b>Option</b>         |
|--------------------|-------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------------|-----------------------|
| <b><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Price</u></b> | <b><u>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Premium</u></b> |

No new transactions this period.

(Board – 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period October 1, 1999 and October 31, 1999 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

### Interest Rate Exchange Contracts

| <u>Cancellation<br/>Date</u> | <u>Counterparty</u> | <u>Notional<br/>Amount</u> | <u>Start<br/>Date</u> | <u>Termination<br/>Date</u> | <u>Fixed Interest<br/>Rate Paid</u> | <u>Variable Interest<br/>Rate Received</u> | <u>Gain</u> |
|------------------------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|--|-------------|
|------------------------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|--|-------------|

As of September 30, 1999, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$779 million, including \$384 million pertaining to refundings and \$110 million of reversals.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period October 1, 1999 and October 31, 1999 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

### Variable Rate Master Note Placements

| <u>Date of<br/>Issuance</u> | <u>Amount</u> | <u>Purchaser</u> | <u>Term</u> | <u>Variable Rate Index</u> |
|-----------------------------|---------------|------------------|-------------|----------------------------|
|-----------------------------|---------------|------------------|-------------|----------------------------|

No new transactions this period.

(Board – 2/24/00)

### **Investments & Deposits**

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period November 1, 1999 through November 30, 1999.

#### **Report A:**

#### **Purchase of Port Authority Bonds**

(Unless otherwise noted, all Port Authority Bonds are callable at par).

| <b><u>Purchase</u></b><br><b><u>Date</u></b> | <b><u>Par</u></b><br><b><u>Value</u></b> | <b><u>Description</u></b> | <b><u>Coupon</u></b><br><b><u>Rate</u></b> | <b><u>Maturity</u></b><br><b><u>Date</u></b> | <b><u>Purchase</u></b><br><b><u>Price</u></b> | <b><u>Call</u></b><br><b><u>Year</u></b> | <b><u>YTC</u></b><br><b><u>@ Cost</u></b> | <b><u>BEY</u></b><br><b><u>@ Cost</u></b> | <b><u>Total</u></b><br><b><u>Principal</u></b> | <b><u>Dealer</u></b> |
|--|--|---------------------------|--|--|---|--|---|---|--|----------------------|
|--|--|---------------------------|--|--|---|--|---|---|--|----------------------|

No new transactions this period.

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities

| <b>Purchase<br/>Date</b> | <b>Par Value</b> | <b>Description</b> | <b>Coupon<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Purchase<br/>Price</b> | <b>Discount<br/>Rate</b> | <b>BEY<br/>@Cost</b> | <b>Principal</b> | <b>Dealer</b>                |
|--------------------------|------------------|--------------------|------------------------|--------------------------|---------------------------|--------------------------|----------------------|------------------|------------------------------|
| 11/03/99                 | \$ 45,000,000    | US T-BILL          | --                     | 04/20/00                 | 97.61                     | 5.085%                   | 5.282%               | \$ 43,925,793.75 | S.G. Cowen Securities Corp.* |
| 11/04/99                 | 30,000,000       | FNDN               | --                     | 01/28/00                 | 98.69                     | 5.540                    | 5.691                | 29,607,583.32    | Banc One Capital Markets     |
| 11/08/99                 | 25,000,000       | FMCDN              | --                     | 12/17/99                 | 99.44                     | 5.200                    | 5.302                | 24,859,166.68    | Prudential Securities        |
| 11/15/99                 | 50,000,000       | US T-BILL          | --                     | 01/20/00                 | 99.06                     | 5.117                    | 5.238                | 49,530,895.85    | Prudential Securities        |
| 11/15/99                 | 50,000,000       | US T-BILL          | --                     | 01/20/00                 | 99.06                     | 5.115                    | 5.235                | 49,531,125.00    | S.G. Cowen Securities Corp.  |
| 11/15/99                 | 50,000,000       | US T-BILL          | --                     | 01/20/00                 | 99.06                     | 5.115                    | 5.235                | 49,531,125.00    | Dresdner Kleinwort Benson    |
| 11/17/99                 | 25,000,000       | FHDN               | --                     | 12/15/99                 | 99.58                     | 5.400                    | 5.498                | 24,895,000.00    | Lehman Brothers              |
| 11/19/99                 | 25,000,000       | GECC C/P           | --                     | 12/06/99                 | 99.74                     | 5.450                    | 5.540                | 24,935,659.73    | General Electric Capital     |
| 11/23/99                 | 21,000,000       | US T-BILL          | --                     | 05/04/00                 | 97.63                     | 5.230                    | 5.431                | 20,502,714.16    | Paribas Corporation          |
| 11/23/99                 | 25,000,000       | US T-BILL          | --                     | 01/27/00                 | 99.09                     | 5.060                    | 5.178                | 24,771,597.23    | Lehman Brothers              |
| 11/23/99                 | 29,000,000       | US T-BILL          | --                     | 01/13/00                 | 99.27                     | 5.140                    | 5.250                | 28,788,831.66    | Nesbitt Burns Securities     |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Purchase of Securities (Cont.)

| <b>Purchase</b>    |                         |                           | <b>Coupon</b>      | <b>Maturity</b>    | <b>Purchase</b>     | <b>Discount</b>    | <b>BEY</b>          |                         |                      |
|--------------------|-------------------------|---------------------------|--------------------|--------------------|---------------------|--------------------|---------------------|-------------------------|----------------------|
| <b><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Rate</u></b> | <b><u>Date</u></b> | <b><u>Price</u></b> | <b><u>Rate</u></b> | <b><u>@Cost</u></b> | <b><u>Principal</u></b> | <b><u>Dealer</u></b> |
| 11/23/99           | \$ 30,000,000           | US T-BILL                 | --                 | 07/20/00           | 96.50               | 5.255%             | 5.485%              | \$ 28,949,000.01        | Lehman Brothers      |
|                    | <u>\$405,000,000</u>    |                           |                    |                    |                     |                    |                     | <u>\$399,828,492.39</u> |                      |

BEY - Bond Equivalent Yield

\* This transaction was part of a swap in which there was a related sale of securities.

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

| <u>Sale<br/>Date</u> | <u>Par Value</u>    | <u>Description</u> | <u>Coupon<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Sale<br/>Price</u> | <u>Discount<br/>Rate</u> | <u>Principal</u>       | <u>Dealer</u>                 |
|----------------------|---------------------|--------------------|------------------------|--------------------------|-----------------------|--------------------------|------------------------|-------------------------------|
| 11/03/99             | <u>\$45,000,000</u> | US T-NOTE          | 5.625%                 | 11/30/99                 | 100.06                | --                       | <u>\$45,026,367.21</u> | S.G. Cowen Securities Corp. * |
|                      | <u>\$45,000,000</u> |                    |                        |                          |                       |                          | <u>\$45,026,367.21</u> |                               |

\* This transaction was part of a swap in which there was a related purchase of securities.

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|--------------------|-------------------------------------|
| Warburg Dillon Read LLC   | 11/01/99                    | 11/02/99                | \$ 5,743,000            | 5.250%             | \$ 837.52                           |
| Zions First National Bank | 11/01/99                    | 11/02/99                | 10,736,000              | 5.250              | 1,565.67                            |
| Banc One Capital Markets  | 11/01/99                    | 11/02/99                | 23,815,000              | 5.250              | 3,473.02                            |
| Warburg Dillon Read LLC   | 11/01/99                    | 11/02/99                | 28,477,000              | 5.250              | 4,152.90                            |
| Warburg Dillon Read LLC   | 11/01/99                    | 11/02/99                | 28,605,000              | 5.250              | 4,171.56                            |
| Banc One Capital Markets  | 11/01/99                    | 11/02/99                | 31,000,000              | 5.250              | 4,520.83                            |
| Warburg Dillon Read LLC   | 11/01/99                    | 11/02/99                | 33,107,000              | 5.250              | 4,828.10                            |
| Zions First National Bank | 11/01/99                    | 11/02/99                | 39,928,000              | 5.250              | 5,822.83                            |
| Zions First National Bank | 11/01/99                    | 11/02/99                | 48,213,000              | 5.250              | 7,031.06                            |
| Lehman Brothers           | 11/01/99                    | 11/02/99                | 48,500,000              | 5.250              | 7,072.92                            |
| Lehman Brothers           | 11/01/99                    | 11/02/99                | 51,500,000              | 5.250              | 7,510.42                            |



(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|--------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Warburg Dillon Read LLC  | 11/02/99                        | 11/04/99                    | \$ 5,744,000            | 5.130%                          | \$ 1,637.04                             |
| Paribas Corporation      | 11/02/99                        | 11/04/99                    | 10,649,000              | 5.140                           | 3,040.88                                |
| Lehman Brothers          | 11/02/99                        | 11/04/99                    | 11,485,000              | 5.130                           | 3,273.23                                |
| Lehman Brothers          | 11/02/99                        | 11/04/99                    | 22,510,000              | 5.130                           | 6,415.35                                |
| Nesbitt Burns Securities | 11/02/99                        | 11/03/99                    | 23,818,000              | 5.100                           | 3,374.22                                |
| Warburg Dillon Read LLC  | 11/02/99                        | 11/04/99                    | 28,471,000              | 5.130                           | 8,114.24                                |
| Warburg Dillon Read LLC  | 11/02/99                        | 11/04/99                    | 28,609,000              | 5.130                           | 8,153.57                                |
| Lehman Brothers          | 11/02/99                        | 11/04/99                    | 29,880,000              | 5.130                           | 8,515.80                                |
| Warburg Dillon Read LLC  | 11/02/99                        | 11/04/99                    | 33,112,000              | 5.130                           | 9,436.92                                |
| Lehman Brothers          | 11/02/99                        | 11/04/99                    | 36,125,000              | 5.130                           | 10,295.63                               |
| Paribas Corporation      | 11/02/99                        | 11/04/99                    | 37,252,000              | 5.140                           | 10,637.52                               |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Nesbitt Burns Securities  | 11/02/99                        | 11/03/99                    | \$38,000,000            | 5.100%                          | \$ 5,383.33                             |
| Paribas Corporation       | 11/02/99                        | 11/04/99                    | 49,815,000              | 5.140                           | 14,224.95                               |
| Zions First National Bank | 11/03/99                        | 11/04/99                    | 24,154,000              | 5.110                           | 3,428.53                                |
| Zions First National Bank | 11/03/99                        | 11/04/99                    | 41,000,000              | 5.110                           | 5,819.72                                |
| Greenwich Capital Mkts    | 11/04/99                        | 11/08/99                    | 1,760,000               | 5.100                           | 997.33                                  |
| Lehman Brothers           | 11/04/99                        | 11/08/99                    | 7,925,000               | 5.110                           | 4,499.64                                |
| Warburg Dillon Read LLC   | 11/04/99                        | 11/08/99                    | 10,596,000              | 5.100                           | 6,004.40                                |
| Banc One Capital Markets  | 11/04/99                        | 11/05/99                    | 24,000,000              | 5.150                           | 3,433.33                                |
| Lehman Brothers           | 11/04/99                        | 11/08/99                    | 28,404,000              | 5.110                           | 16,127.16                               |
| Lehman Brothers           | 11/04/99                        | 11/08/99                    | 28,618,000              | 5.110                           | 16,248.66                               |
| Paribas Corporation       | 11/04/99                        | 11/05/99                    | 31,346,000              | 5.170                           | 4,501.63                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|--------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Lehman Brothers          | 11/04/99                        | 11/08/99                    | \$33,121,000            | 5.110%                          | \$18,805.37                             |
| Warburg Dillon Read LLC  | 11/04/99                        | 11/08/99                    | 36,540,000              | 5.100                           | 20,706.00                               |
| Greenwich Capital Mkts   | 11/04/99                        | 11/08/99                    | 49,120,000              | 5.100                           | 27,834.67                               |
| Greenwich Capital Mkts   | 11/04/99                        | 11/08/99                    | 49,120,000              | 5.100                           | 27,834.67                               |
| Paribas Corporation      | 11/04/99                        | 11/05/99                    | 49,654,000              | 5.170                           | 7,130.87                                |
| Warburg Dillon Read LLC  | 11/04/99                        | 11/08/99                    | 50,367,000              | 5.100                           | 28,541.30                               |
| Paribas Corporation      | 11/05/99                        | 11/08/99                    | 8,000,000               | 5.125                           | 3,416.67                                |
| Paribas Corporation      | 11/05/99                        | 11/08/99                    | 24,160,000              | 5.125                           | 10,318.33                               |
| Nesbitt Burns Securities | 11/05/99                        | 11/08/99                    | 27,424,000              | 5.120                           | 11,700.91                               |
| Nesbitt Burns Securities | 11/05/99                        | 11/08/99                    | 47,576,000              | 5.120                           | 20,299.09                               |
| Paribas Corporation      | 11/08/99                        | 11/10/99                    | 7,929,000               | 5.140                           | 2,264.17                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Banc One Capital Markets | 11/08/99                    | 11/09/99                | \$ 9,452,000            | 5.140%                      | \$ 1,349.54                         |
| Nesbitt Burns Securities | 11/08/99                    | 11/10/99                | 10,441,000              | 5.130                       | 2,975.69                            |
| Banc One Capital Markets | 11/08/99                    | 11/09/99                | 11,386,000              | 5.140                       | 1,625.67                            |
| Banc One Capital Markets | 11/08/99                    | 11/09/99                | 24,162,000              | 5.140                       | 3,449.80                            |
| Nesbitt Burns Securities | 11/08/99                    | 11/10/99                | 24,170,000              | 5.130                       | 6,888.45                            |
| Nesbitt Burns Securities | 11/08/99                    | 11/10/99                | 28,337,000              | 5.130                       | 8,076.05                            |
| Lehman Brothers          | 11/08/99                    | 11/10/99                | 28,450,000              | 5.120                       | 8,092.44                            |
| Nesbitt Burns Securities | 11/08/99                    | 11/10/99                | 28,634,000              | 5.130                       | 8,160.69                            |
| Lehman Brothers          | 11/08/99                    | 11/10/99                | 31,860,000              | 5.120                       | 9,062.40                            |
| Warburg Dillon Read LLC  | 11/08/99                    | 11/09/99                | 33,140,000              | 5.140                       | 4,731.66                            |
| Paribas Corporation      | 11/08/99                    | 11/10/99                | 34,269,000              | 5.140                       | 9,785.70                            |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|---------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Lehman Brothers           | 11/08/99                 | 11/10/99             | \$39,690,000     | 5.120%                   | \$11,289.60                      |
| Warburg Dillon Read LLC   | 11/08/99                 | 11/09/99             | 50,000,000       | 5.140                    | 7,138.89                         |
| Paribas Corporation       | 11/08/99                 | 11/10/99             | 51,016,000       | 5.140                    | 14,567.90                        |
| Greenwich Capital Mkts    | 11/09/99                 | 11/10/99             | 14,225,425       | 5.140                    | 2,031.07                         |
| Zions First National Bank | 11/09/99                 | 11/10/99             | 33,145,000       | 5.120                    | 4,713.96                         |
| Greenwich Capital Mkts    | 11/09/99                 | 11/10/99             | 45,774,575       | 5.140                    | 6,535.59                         |
| Warburg Dillon Read LLC   | 11/09/99                 | 11/10/99             | 50,000,000       | 5.130                    | 7,125.00                         |
| Paribas Corporation       | 11/10/99                 | 11/15/99             | 2,313,000        | 5.130                    | 1,648.01                         |
| Banc One Capital Markets  | 11/10/99                 | 11/15/99             | 5,853,000        | 5.125                    | 4,166.20                         |
| Lehman Brothers           | 11/10/99                 | 11/15/99             | 7,483,000        | 5.120                    | 5,321.24                         |
| Banc One Capital Markets  | 11/10/99                 | 11/15/99             | 7,930,000        | 5.125                    | 5,644.62                         |

(Board - 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Banc One Capital Markets | 11/10/99                    | 11/15/99                | \$ 8,157,000            | 5.125%                      | \$ 5,806.20                         |
| Lehman Brothers          | 11/10/99                    | 11/15/99                | 10,290,000              | 5.120                       | 7,317.33                            |
| Banc One Capital Markets | 11/10/99                    | 11/15/99                | 24,147,000              | 5.125                       | 17,187.97                           |
| Banc One Capital Markets | 11/10/99                    | 11/15/99                | 24,173,000              | 5.125                       | 17,206.48                           |
| Nesbitt Burns Securities | 11/10/99                    | 11/15/99                | 29,298,000              | 5.140                       | 20,915.52                           |
| Nesbitt Burns Securities | 11/10/99                    | 11/15/99                | 33,150,000              | 5.140                       | 23,665.42                           |
| Nesbitt Burns Securities | 11/10/99                    | 11/15/99                | 37,000,000              | 5.140                       | 26,413.89                           |
| Lehman Brothers          | 11/10/99                    | 11/15/99                | 37,110,000              | 5.120                       | 26,389.33                           |
| Lehman Brothers          | 11/10/99                    | 11/15/99                | 40,415,000              | 5.120                       | 28,739.56                           |
| Warburg Dillon Read LLC  | 11/10/99                    | 11/12/99                | 45,000,000              | 5.180                       | 12,950.00                           |
| Paribas Corporation      | 11/10/99                    | 11/15/99                | 48,736,000              | 5.130                       | 34,724.40                           |

(Board - 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Paribas Corporation       | 11/10/99                    | 11/15/99                | \$48,951,000            | 5.130%                      | \$34,877.59                         |
| Zions First National Bank | 11/12/99                    | 11/15/99                | 7,443,000               | 5.280                       | 3,274.92                            |
| Zions First National Bank | 11/12/99                    | 11/15/99                | 25,000,000              | 5.280                       | 11,000.00                           |
| Zions First National Bank | 11/12/99                    | 11/15/99                | 26,557,000              | 5.280                       | 11,685.08                           |
| Banc One Capital Markets  | 11/15/99                    | 11/16/99                | 3,411,000               | 5.600                       | 530.60                              |
| Zions First National Bank | 11/15/99                    | 11/16/99                | 8,163,000               | 5.450                       | 1,235.79                            |
| Lehman Brothers           | 11/15/99                    | 11/16/99                | 10,000,000              | 5.630                       | 1,563.89                            |
| Zions First National Bank | 11/15/99                    | 11/16/99                | 10,083,000              | 5.450                       | 1,526.45                            |
| Zions First National Bank | 11/15/99                    | 11/16/99                | 12,479,000              | 5.450                       | 1,889.18                            |
| Zions First National Bank | 11/15/99                    | 11/16/99                | 19,582,000              | 5.450                       | 2,964.50                            |
| Lehman Brothers           | 11/15/99                    | 11/16/99                | 20,630,000              | 5.630                       | 3,226.30                            |

(Board - 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Greenwich Capital Mkts    | 11/15/99                    | 11/29/99                | \$24,312,500            | 5.400%                      | \$ 51,211.58 *                      |
| Paribas Corporation       | 11/15/99                    | 11/16/99                | 24,453,000              | 5.500                       | 3,735.88                            |
| Paribas Corporation       | 11/15/99                    | 11/16/99                | 26,907,000              | 5.500                       | 4,110.79                            |
| Banc One Capital Markets  | 11/15/99                    | 11/16/99                | 34,589,000              | 5.600                       | 5,380.51                            |
| Zions First National Bank | 11/15/99                    | 11/16/99                | 45,364,000              | 5.450                       | 6,867.61                            |
| Paribas Corporation       | 11/15/99                    | 11/16/99                | 48,185,000              | 5.500                       | 7,361.60                            |
| Greenwich Capital Mkts    | 11/15/99                    | 11/29/99                | 48,625,000              | 5.400                       | 102,423.16 *                        |
| Lehman Brothers           | 11/15/99                    | 11/16/99                | 49,370,000              | 5.630                       | 7,720.92                            |
| Zions First National Bank | 11/16/99                    | 11/17/99                | 5,763,000               | 5.360                       | 858.05                              |
| Zions First National Bank | 11/16/99                    | 11/17/99                | 8,164,000               | 5.360                       | 1,215.53                            |
| Zions First National Bank | 11/16/99                    | 11/17/99                | 9,841,000               | 5.360                       | 1,465.22                            |



(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Nesbitt Burns Securities  | 11/16/99                    | 11/17/99                | \$18,742,000            | 5.370%                      | \$ 2,795.68                         |
| Zions First National Bank | 11/16/99                    | 11/17/99                | 19,602,000              | 5.360                       | 2,918.52                            |
| Greenwich Capital Mkts    | 11/16/99                    | 11/17/99                | 24,457,000              | 5.380                       | 3,654.96                            |
| Nesbitt Burns Securities  | 11/16/99                    | 11/17/99                | 31,877,000              | 5.370                       | 4,754.99                            |
| Warburg Dillon Read LLC   | 11/16/99                    | 11/17/99                | 34,000,000              | 5.400                       | 5,100.00                            |
| Nesbitt Burns Securities  | 11/16/99                    | 11/17/99                | 39,452,000              | 5.370                       | 5,884.92                            |
| Zions First National Bank | 11/16/99                    | 11/17/99                | 45,371,000              | 5.360                       | 6,755.24                            |
| Paribas Corporation       | 11/16/99                    | 11/17/99                | 48,983,000              | 5.460                       | 7,429.09                            |
| Paribas Corporation       | 11/16/99                    | 11/17/99                | 51,017,000              | 5.460                       | 7,737.58                            |
| Paribas Corporation       | 11/17/99                    | 11/18/99                | 5,655,000               | 5.420                       | 851.39                              |
| Paribas Corporation       | 11/17/99                    | 11/18/99                | 7,964,000               | 5.420                       | 1,199.02                            |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase<br/>Date</u></b> | <b><u>Sale<br/>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest<br/>Rate</u></b> | <b><u>Total Interest<br/>Earned</u></b> |
|---------------------------|---------------------------------|-----------------------------|-------------------------|---------------------------------|---|
| Zions First National Bank | 11/16/99                        | 11/17/99                    | \$45,371,000            | 5.360%                          | \$ 6,755.24                             |
| Paribas Corporation       | 11/16/99                        | 11/17/99                    | 48,983,000              | 5.460                           | 7,429.09                                |
| Paribas Corporation       | 11/16/99                        | 11/17/99                    | 51,017,000              | 5.460                           | 7,737.58                                |
| Paribas Corporation       | 11/17/99                        | 11/18/99                    | 5,655,000               | 5.420                           | 851.39                                  |
| Paribas Corporation       | 11/17/99                        | 11/18/99                    | 7,964,000               | 5.420                           | 1,199.02                                |
| Paribas Corporation       | 11/17/99                        | 11/18/99                    | 9,709,000               | 5.420                           | 1,461.74                                |
| Nesbitt Burns Securities  | 11/17/99                        | 11/18/99                    | 18,210,000              | 5.420                           | 2,741.62                                |
| Banc One Capital Markets  | 11/17/99                        | 11/18/99                    | 20,000,000              | 5.400                           | 3,000.00                                |
| Warburg Dillon Read LLC   | 11/17/99                        | 11/18/99                    | 24,461,000              | 5.410                           | 3,675.94                                |
| Paribas Corporation       | 11/17/99                        | 11/18/99                    | 25,314,000              | 5.420                           | 3,811.16                                |
| Warburg Dillon Read LLC   | 11/17/99                        | 11/18/99                    | 29,511,000              | 5.410                           | 4,434.85                                |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Nesbitt Burns Securities | 11/17/99             | 11/18/99         | \$40,741,000     | 5.420%               | \$ 6,133.78                  |
| Nesbitt Burns Securities | 11/17/99             | 11/18/99         | 41,049,000       | 5.420                | 6,180.16                     |
| Warburg Dillon Read LLC  | 11/17/99             | 11/18/99         | 45,378,000       | 5.410                | 6,819.31                     |
| Paribas Corporation      | 11/17/99             | 11/18/99         | 50,239,000       | 5.420                | 7,563.76                     |
| Warburg Dillon Read LLC  | 11/18/99             | 11/19/99         | 368,000          | 5.430                | 55.51                        |
| Nesbitt Burns Securities | 11/18/99             | 11/19/99         | 5,656,000        | 5.450                | 856.26                       |
| Nesbitt Burns Securities | 11/18/99             | 11/19/99         | 7,587,000        | 5.450                | 1,148.59                     |
| Nesbitt Burns Securities | 11/18/99             | 11/19/99         | 9,623,000        | 5.450                | 1,456.82                     |
| Paribas Corporation      | 11/18/99             | 11/19/99         | 24,465,000       | 5.470                | 3,717.32                     |
| Lehman Brothers          | 11/18/99             | 11/29/99         | 24,937,500       | 5.600                | 41,804.95 *                  |
| Nesbitt Burns Securities | 11/18/99             | 11/19/99         | 25,154,000       | 5.450                | 3,808.04                     |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Zions First National Bank | 11/18/99                    | 11/19/99                | \$27,000,000            | 5.400%                      | \$ 4,050.00                         |
| Paribas Corporation       | 11/18/99                    | 11/19/99                | 27,899,000              | 5.470                       | 4,239.10                            |
| Paribas Corporation       | 11/18/99                    | 11/19/99                | 45,385,000              | 5.470                       | 6,896.00                            |
| Warburg Dillon Read LLC   | 11/18/99                    | 11/19/99                | 49,816,000              | 5.430                       | 7,513.91                            |
| Warburg Dillon Read LLC   | 11/18/99                    | 11/19/99                | 49,816,000              | 5.430                       | 7,513.91                            |
| Nesbitt Burns Securities  | 11/18/99                    | 11/19/99                | 50,625,000              | 5.450                       | 7,664.06                            |
| Banc One Capital Markets  | 11/19/99                    | 11/22/99                | 1,276,000               | 5.330                       | 566.76                              |
| Nesbitt Burns Securities  | 11/19/99                    | 11/22/99                | 5,657,000               | 5.330                       | 2,512.65                            |
| Nesbitt Burns Securities  | 11/19/99                    | 11/22/99                | 7,355,000               | 5.330                       | 3,266.85                            |
| Nesbitt Burns Securities  | 11/19/99                    | 11/22/99                | 9,239,000               | 5.330                       | 4,103.66                            |
| Nesbitt Burns Securities  | 11/19/99                    | 11/22/99                | 23,641,000              | 5.330                       | 10,500.54                           |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Warburg Dillon Read LLC   | 11/19/99                    | 11/22/99                | \$24,469,000            | 5.330%                      | \$10,868.31                         |
| Warburg Dillon Read LLC   | 11/19/99                    | 11/22/99                | 27,228,000              | 5.330                       | 12,093.77                           |
| Zions First National Bank | 11/19/99                    | 11/22/99                | 32,000,000              | 5.300                       | 14,133.33                           |
| Warburg Dillon Read LLC   | 11/19/99                    | 11/22/99                | 45,391,000              | 5.330                       | 20,161.17                           |
| Banc One Capital Markets  | 11/19/99                    | 11/22/99                | 49,313,000              | 5.330                       | 21,903.19                           |
| Banc One Capital Markets  | 11/19/99                    | 11/22/99                | 49,411,000              | 5.330                       | 21,946.72                           |
| Nesbitt Burns Securities  | 11/19/99                    | 11/22/99                | 50,866,000              | 5.330                       | 22,592.98                           |
| Nesbitt Burns Securities  | 11/22/99                    | 11/23/99                | 7,857,000               | 5.400                       | 1,178.55                            |
| Zions First National Bank | 11/22/99                    | 11/23/99                | 8,824,000               | 5.400                       | 1,323.60                            |
| Warburg Dillon Read LLC   | 11/22/99                    | 11/23/99                | 10,000,000              | 5.420                       | 1,505.56                            |
| Nesbitt Burns Securities  | 11/22/99                    | 11/23/99                | 18,000,000              | 5.400                       | 2,700.00                            |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Zions First National Bank | 11/22/99                    | 11/23/99                | \$23,068,000            | 5.400%                      | \$ 3,460.20                         |
| Nesbitt Burns Securities  | 11/22/99                    | 11/23/99                | 24,480,000              | 5.400                       | 3,672.00                            |
| Zions First National Bank | 11/22/99                    | 11/23/99                | 26,749,000              | 5.400                       | 4,012.35                            |
| Nesbitt Burns Securities  | 11/22/99                    | 11/23/99                | 37,554,000              | 5.400                       | 5,633.10                            |
| Zions First National Bank | 11/22/99                    | 11/23/99                | 40,247,000              | 5.400                       | 6,037.05                            |
| Lehman Brothers           | 11/22/99                    | 11/23/99                | 47,000,000              | 5.430                       | 7,089.17                            |
| Warburg Dillon Read LLC   | 11/22/99                    | 11/23/99                | 50,000,000              | 5.420                       | 7,527.78                            |
| Paribas Corporation       | 11/23/99                    | 11/24/99                | 8,693,000               | 5.430                       | 1,311.19                            |
| Paribas Corporation       | 11/23/99                    | 11/24/99                | 22,936,000              | 5.430                       | 3,459.51                            |
| Paribas Corporation       | 11/23/99                    | 11/24/99                | 24,032,000              | 5.430                       | 3,624.83                            |
| Paribas Corporation       | 11/23/99                    | 11/24/99                | 24,484,000              | 5.430                       | 3,693.00                            |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>    | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|-------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Warburg Dillon Read LLC | 11/23/99                    | 11/24/99                | \$26,410,000            | 5.420%                      | \$ 3,976.17                         |
| Warburg Dillon Read LLC | 11/23/99                    | 11/24/99                | 48,590,000              | 5.420                       | 7,315.49                            |
| Lehman Brothers         | 11/23/99                    | 11/24/99                | 50,000,000              | 5.420                       | 7,527.78                            |
| Warburg Dillon Read LLC | 11/24/99                    | 11/29/99                | 8,662,000               | 5.620                       | 6,761.17                            |
| Warburg Dillon Read LLC | 11/24/99                    | 11/29/99                | 20,000,000              | 5.620                       | 15,611.11                           |
| Warburg Dillon Read LLC | 11/24/99                    | 11/29/99                | 22,938,000              | 5.620                       | 17,904.38                           |
| Warburg Dillon Read LLC | 11/24/99                    | 11/29/99                | 23,502,000              | 5.620                       | 18,344.62                           |
| Warburg Dillon Read LLC | 11/24/99                    | 11/29/99                | 24,488,000              | 5.620                       | 19,114.24                           |
| Lehman Brothers         | 11/24/99                    | 11/26/99                | 25,000,000              | 5.640                       | 7,833.33                            |
| Paribas Corporation     | 11/24/99                    | 11/29/99                | 28,811,000              | 5.620                       | 22,488.59                           |
| Paribas Corporation     | 11/24/99                    | 11/29/99                | 50,189,000              | 5.620                       | 39,175.30                           |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>      | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|---------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Nesbitt Burns Securities  | 11/29/99                    | 11/30/99                | \$ 3,000,000            | 5.500%                      | \$ 458.33                           |
| Paribas Corporation       | 11/29/99                    | 11/30/99                | 8,614,000               | 5.700                       | 1,363.88                            |
| Paribas Corporation       | 11/29/99                    | 11/30/99                | 22,787,000              | 5.700                       | 3,607.94                            |
| Paribas Corporation       | 11/29/99                    | 11/30/99                | 22,899,000              | 5.700                       | 3,625.68                            |
| Paribas Corporation       | 11/29/99                    | 11/30/99                | 24,507,000              | 5.700                       | 3,880.28                            |
| Warburg Dillon Read LLC   | 11/29/99                    | 11/30/99                | 24,817,000              | 5.690                       | 3,922.46                            |
| Zions First National Bank | 11/29/99                    | 11/30/99                | 28,000,000              | 5.670                       | 4,410.00                            |
| Lehman Brothers           | 11/29/99                    | Open                    | 34,989,500 *            | Variable **                 | 10,982.82 ***                       |
| Warburg Dillon Read LLC   | 11/29/99                    | 11/30/99                | 50,183,000              | 5.690                       | 7,931.70                            |
| Lehman Brothers           | 11/30/99                    | 12/01/99                | 1,760,000               | 5.660                       | 276.71 *                            |
| Nesbitt Burns Securities  | 11/30/99                    | 12/01/99                | 8,078,000               | 5.660                       | 1,270.04                            |



(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Paribas Corporation      | 11/30/99                    | 12/01/99                | \$20,000,000            | 5.540%                      | \$ 3,077.78                         |
| Nesbitt Burns Securities | 11/30/99                    | 12/01/99                | 20,950,000              | 5.660                       | 3,293.81                            |
| Nesbitt Burns Securities | 11/30/99                    | 12/01/99                | 22,434,000              | 5.660                       | 3,527.12                            |
| Nesbitt Burns Securities | 11/30/99                    | 12/01/99                | 26,777,000              | 5.660                       | 4,209.94                            |
| Lehman Brothers          | 11/30/99                    | 12/01/99                | 47,915,000              | 5.660                       | 7,533.30 *                          |
| Warburg Dillon Read LLC  | 11/30/99                    | 12/01/99                | 49,449,000              | 5.670                       | 7,788.22                            |
| Warburg Dillon Read LLC  | 11/30/99                    | 12/01/99                | 50,551,000              | 5.670                       | 7,961.78                            |

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.

\*\* This rate is subject to change daily.

\*\*\* Total interest is to the last day of the month.

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase (All transactions are executed simultaneously with a like repurchase agreement)

| <u>Dealer</u>          | <u>Sale Date</u> | <u>Purchase Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Paid</u> |
|------------------------|------------------|----------------------|------------------|----------------------|----------------------------|
| Greenwich Capital Mkts | 11/15/99         | 11/29/99             | \$24,312,500     | 5.100%               | \$46,281.55                |
| Greenwich Capital Mkts | 11/15/99         | 11/29/99             | 48,625,000       | 5.100                | 92,563.09                  |
| Lehman Brothers        | 11/18/99         | 11/29/99             | 24,937,500       | 5.100                | 34,600.78                  |
| Lehman Brothers        | 11/29/99         | Open                 | 34,989,500       | Variable *           | 8,990.36 **                |
| Lehman Brothers        | 11/30/99         | 12/01/99             | 49,675,000       | 4.750                | 6,554.34                   |

\* This rate subject to change daily.

\*\* Total interest paid to the last day of the month.

(Board – 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period November 1, 1999 through November 30, 1999, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

### Options Transactions - Purchased

| <b>Transaction<br/><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Exercise<br/>Price</u></b> | <b><u>Expirations/<br/>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Option<br/>Premium</u></b> |
|------------------------------------|-------------------------|---------------------------|---------------------|----------------------------------|---|----------------------|----------------------------------|
|------------------------------------|-------------------------|---------------------------|---------------------|----------------------------------|---|----------------------|----------------------------------|

No new transactions this period.

### Options Transactions - Sold

| <b>Transaction<br/><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Exercise<br/>Price</u></b> | <b><u>Expirations/<br/>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Option<br/>Premium</u></b> |
|------------------------------------|-------------------------|---------------------------|---------------------|----------------------------------|---|----------------------|----------------------------------|
|------------------------------------|-------------------------|---------------------------|---------------------|----------------------------------|---|----------------------|----------------------------------|

No new transactions this period.

(Board - 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period November 1, 1999 and November 30, 1999 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

### Interest Rate Exchange Contracts

| <u>Date</u> | <u>Counterparty</u> | <u>Notional<br/>Amount</u> | <u>Start<br/>Date</u> | <u>Termination<br/>Date</u> | <u>Fixed Interest<br/>Rate Paid</u> |
|-------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|
|-------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|

No new transactions this period.

As of December 31, 1998, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$879 million, including \$484 million pertaining to refundings and \$110 million of reversals.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period November 1, 1999 and November 30, 1999 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

### Variable Rate Master Note Placements

| <u>Date of<br/>Issuance</u> | <u>Amount</u> | <u>Purchaser</u> | <u>Term</u> | <u>Variable Rate Index</u> |
|-----------------------------|---------------|------------------|-------------|----------------------------|
|-----------------------------|---------------|------------------|-------------|----------------------------|

No new transactions this period.

(Board – 2/24/00)

### **Investments & Deposits**

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period December 1, 1999 through December 31, 1999.

#### **Report A:**

##### **Purchase of Port Authority Bonds**

(Unless otherwise noted, all Port Authority Bonds are callable at par).

| <b><u>Purchase</u></b><br><b><u>Date</u></b> | <b><u>Par</u></b><br><b><u>Value</u></b> | <b><u>Description</u></b> | <b><u>Coupon</u></b><br><b><u>Rate</u></b> | <b><u>Maturity</u></b><br><b><u>Date</u></b> | <b><u>Purchase</u></b><br><b><u>Price</u></b> | <b><u>Call</u></b><br><b><u>Year</u></b> | <b><u>YTC</u></b><br><b><u>@ Cost</u></b> | <b><u>BEY</u></b><br><b><u>@ Cost</u></b> | <b><u>Total</u></b><br><b><u>Principal</u></b> | <b><u>Dealer</u></b> |
|--|--|---------------------------|--|--|---|--|---|---|--|----------------------|
|--|--|---------------------------|--|--|---|--|---|---|--|----------------------|

No new transactions this period.

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities

| <b>Purchase<br/>Date</b> | <b>Par Value</b> | <b>Description</b> | <b>Coupon<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Purchase<br/>Price</b> | <b>Discount<br/>Rate</b> | <b>BEY<br/>@Cost</b> | <b>Principal</b> | <b>Dealer</b>               |
|--------------------------|------------------|--------------------|------------------------|--------------------------|---------------------------|--------------------------|----------------------|------------------|-----------------------------|
| 12/01/99                 | \$25,000,000     | GECC               | --                     | 12/21/99                 | 99.69                     | 5.520%                   | 5.614%               | \$24,923,333.33  | General Electric Capital    |
| 12/02/99                 | 35,000,000       | US T-BILL          | --                     | 04/06/00                 | 98.18                     | 5.210                    | 5.380                | 34,361,775.00    | Morgan Stanley & Co         |
| 12/03/99                 | 4,000,000        | US T-BILL          | --                     | 05/04/00                 | 97.77                     | 5.255                    | 5.450                | 3,910,665.00     | Paine Webber, Inc.          |
| 12/06/99                 | 25,000,000       | GECC CP            | --                     | 12/31/99                 | 99.63                     | 5.350                    | 5.445                | 24,907,118.05    | General Electric Capital    |
| 12/09/99                 | 26,000,000       | US T-BILL          | --                     | 11/09/00                 | 94.98                     | 5.375                    | 5.664                | 24,695,666.66    | Prudential Securities       |
| 12/15/99                 | 10,000,000       | US T-NOTE          | 5.875%                 | 11/30/01                 | 99.79                     | --                       | 5.989                | 9,978,906.25     | Prudential Securities       |
| 12/15/99                 | 15,000,000       | US T-BILL          | --                     | 12/07/00                 | 94.60                     | 5.427                    | 5.736                | 14,190,397.92    | Paine Webber Inc.           |
| 12/15/99                 | 25,000,000       | FMCDN              | --                     | 02/17/00                 | 98.99                     | 5.690                    | 5.828                | 24,747,111.10    | Salomon Smith Barney Inc.   |
| 12/17/99                 | 25,000,000       | FNDN               | --                     | 02/25/00                 | 98.88                     | 5.750                    | 5.896                | 24,720,486.10    | Merrill Lynch Gov Sec       |
| 12/17/99                 | 27,000,000       | US T-BILL          | --                     | 06/15/00                 | 97.26                     | 5.450                    | 5.681                | 26,260,162.50    | S.G. Cowen Securities Corp. |
| 12/21/99                 | 25,000,000       | US T-BILL          | --                     | 02/10/00                 | 99.27                     | 5.160                    | 5.270                | 24,817,250.00    | Morgan Stanley & Co         |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

| <b>Purchase<br/>Date</b> | <b>Par Value</b>     | <b>Description</b> | <b>Coupon<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Purchase<br/>Price</b> | <b>Discount<br/>Rate</b> | <b>BEY<br/>@Cost</b> | <b>Principal</b>        | <b>Dealer</b>             |
|--------------------------|----------------------|--------------------|------------------------|--------------------------|---------------------------|--------------------------|----------------------|-------------------------|---------------------------|
| 12/21/99                 | \$ 25,000,000        | US T-BILL          | --                     | 02/03/00                 | 99.37                     | 5.160%                   | 5.265%               | \$ 24,842,333.33        | Morgan Stanley & Co       |
| 12/28/99                 | 25,000,000           | US T-BILL          | --                     | 03/23/00                 | 98.74                     | 5.280                    | 5.422                | 24,684,666.68           | Warburg Dillon Read LLC * |
| 12/28/99                 | <u>30,000,000</u>    | US T-BILL          | --                     | 03/23/00                 | 98.74                     | 5.280                    | 5.422                | <u>29,621,600.01</u>    | Warburg Dillon Read LLC * |
|                          | <u>\$297,000,000</u> |                    |                        |                          |                           |                          |                      | <u>\$291,819,138.60</u> |                           |

BEY - Bond Equivalent Yield

\* This transaction was part of a swap in which there was a related sale of securities.

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Sale of Securities

| <u>Sale<br/>Date</u> | <u>Par Value</u>    | <u>Description</u> | <u>Coupon<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Sale<br/>Price</u> | <u>Discount<br/>Rate</u> | <u>Principal</u>       | <u>Dealer</u>             |
|----------------------|---------------------|--------------------|------------------------|--------------------------|-----------------------|--------------------------|------------------------|---------------------------|
| 12/28/99             | \$25,000,000        | US T-BILL          | --                     | 01/27/00                 | 99.58                 | 5.080%                   | \$24,894,166.68        | Warburg Dillon Read LLC * |
| 12/28/99             | 30,000,000          | US T-BILL          | --                     | 01/27/00                 | 99.58                 | 5.080                    | 29,873,000.01          | Warburg Dillon Read LLC * |
| 12/29/99             | <u>10,000,000</u>   | US T-BILL          | --                     | 01/20/00                 | 99.69                 | 5.025                    | <u>9,969,291.67</u>    | Prudential Securities     |
|                      | <u>\$65,000,000</u> |                    |                        |                          |                       |                          | <u>\$64,736,458.36</u> |                           |

\* This transaction was part of a swap in which there was a related purchase of securities.



(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Lehman Brothers          | 12/01/99             | 12/03/99         | \$ 2,435,000     | 5.500%               | \$ 747.41 *                  |
| Paribas Corporation      | 12/01/99             | 12/02/99         | 8,040,000        | 5.570                | 1,243.97                     |
| Nesbitt Burns Securities | 12/01/99             | 12/02/99         | 14,268,000       | 5.500                | 2,179.83                     |
| Paribas Corporation      | 12/01/99             | 12/02/99         | 18,555,000       | 5.570                | 2,870.87                     |
| Nesbitt Burns Securities | 12/01/99             | 12/02/99         | 19,958,000       | 5.500                | 3,049.14                     |
| Paribas Corporation      | 12/01/99             | 12/02/99         | 20,422,000       | 5.570                | 3,159.74                     |
| Lehman Brothers          | 12/01/99             | 12/03/99         | 24,562,500       | 5.500                | 7,539.32 *                   |
| Paribas Corporation      | 12/01/99             | 12/02/99         | 26,781,000       | 5.570                | 4,143.62                     |
| Lehman Brothers          | 12/01/99             | 12/03/99         | 46,690,000       | 5.500                | 14,331.24 *                  |
| Nesbitt Burns Securities | 12/01/99             | 12/02/99         | 48,774,000       | 5.500                | 7,451.58                     |
| Nesbitt Burns Securities | 12/02/99             | 12/03/99         | 7,907,000        | 5.530                | 1,214.60                     |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Nesbitt Burns Securities | 12/02/99                    | 12/03/99                | \$16,841,000            | 5.530%                      | \$ 2,586.96                         |
| Nesbitt Burns Securities | 12/02/99                    | 12/03/99                | 20,290,000              | 5.530                       | 3,116.77                            |
| Nesbitt Burns Securities | 12/02/99                    | 12/03/99                | 26,785,000              | 5.530                       | 4,114.47                            |
| Warburg Dillon Read LLC  | 12/02/99                    | 12/03/99                | 43,449,000              | 5.560                       | 6,710.46                            |
| Warburg Dillon Read LLC  | 12/02/99                    | 12/03/99                | 50,551,000              | 5.560                       | 7,807.32                            |
| Warburg Dillon Read LLC  | 12/03/99                    | 12/06/99                | 5,834,000               | 5.400                       | 2,625.30                            |
| Nesbitt Burns Securities | 12/03/99                    | 12/06/99                | 7,907,000               | 5.410                       | 3,564.74                            |
| Nesbitt Burns Securities | 12/03/99                    | 12/06/99                | 16,694,000              | 5.410                       | 7,526.21                            |
| Nesbitt Burns Securities | 12/03/99                    | 12/06/99                | 20,281,000              | 5.410                       | 9,143.35                            |
| Nesbitt Burns Securities | 12/03/99                    | 12/06/99                | 26,789,000              | 5.410                       | 12,077.37                           |
| Greenwich Capital Mkts   | 12/03/99                    | 12/06/99                | 30,000,000              | 5.450                       | 13,625.00                           |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>     | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|--------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Warburg Dillon Read LLC  | 12/03/99                    | 12/06/99                | \$54,166,000            | 5.400%                      | \$24,374.70                         |
| Warburg Dillon Read LLC  | 12/06/99                    | 12/07/99                | 3,304,000               | 5.480                       | 502.94                              |
| Paribas Corporation      | 12/06/99                    | 12/07/99                | 7,881,000               | 5.450                       | 1,193.10                            |
| Paribas Corporation      | 12/06/99                    | 12/07/99                | 15,884,000              | 5.450                       | 2,404.66                            |
| Paribas Corporation      | 12/06/99                    | 12/07/99                | 20,277,000              | 5.450                       | 3,069.71                            |
| Paribas Corporation      | 12/06/99                    | 12/07/99                | 26,801,000              | 5.450                       | 4,057.37                            |
| Paribas Corporation      | 12/06/99                    | 12/07/99                | 29,000,000              | 5.450                       | 4,390.28                            |
| Warburg Dillon Read LLC  | 12/06/99                    | 12/07/99                | 52,696,000              | 5.480                       | 8,021.50                            |
| Nesbitt Burns Securities | 12/07/99                    | 12/08/99                | 7,869,000               | 5.420                       | 1,184.72                            |
| Nesbitt Burns Securities | 12/07/99                    | 12/08/99                | 15,721,000              | 5.420                       | 2,366.88                            |
| Paribas Corporation      | 12/07/99                    | 12/08/99                | 18,427,000              | 5.420                       | 2,774.29                            |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase<br/>Date</u> | <u>Sale<br/>Date</u> | <u>Par Value</u> | <u>Interest<br/>Rate</u> | <u>Total Interest<br/>Earned</u> |
|--------------------------|--------------------------|----------------------|------------------|--------------------------|----------------------------------|
| Nesbitt Burns Securities | 12/07/99                 | 12/08/99             | \$20,215,000     | 5.420%                   | \$ 3,043.48                      |
| Nesbitt Burns Securities | 12/07/99                 | 12/08/99             | 26,805,000       | 5.420                    | 4,035.64                         |
| Nesbitt Burns Securities | 12/07/99                 | 12/08/99             | 29,390,000       | 5.420                    | 4,424.83                         |
| Paribas Corporation      | 12/07/99                 | 12/08/99             | 49,573,000       | 5.420                    | 7,463.49                         |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 1,486,000        | 5.400                    | 222.90                           |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 2,779,000        | 5.400                    | 416.85                           |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 7,870,000        | 5.400                    | 1,180.50                         |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 12,418,000       | 5.400                    | 1,862.70                         |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 14,237,000       | 5.400                    | 2,135.55                         |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 16,582,000       | 5.400                    | 2,487.30                         |
| Nesbitt Burns Securities | 12/08/99                 | 12/09/99             | 17,439,000       | 5.400                    | 2,615.85                         |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Warburg Dillon Read LLC  | 12/08/99             | 12/09/99         | \$25,123,000     | 5.400%               | \$ 3,768.45                  |
| Nesbitt Burns Securities | 12/08/99             | 12/09/99         | 26,805,000       | 5.400                | 4,020.75                     |
| Warburg Dillon Read LLC  | 12/08/99             | 12/09/99         | 49,877,000       | 5.400                | 7,481.55                     |
| Paribas Corporation      | 12/09/99             | 12/10/99         | 7,863,000        | 5.480                | 1,196.92                     |
| Paribas Corporation      | 12/09/99             | 12/10/99         | 15,636,000       | 5.480                | 2,380.15                     |
| Paribas Corporation      | 12/09/99             | 12/10/99         | 18,632,000       | 5.480                | 2,836.20                     |
| Warburg Dillon Read LLC  | 12/09/99             | 12/10/99         | 23,000,000       | 5.480                | 3,501.11                     |
| Paribas Corporation      | 12/09/99             | 12/10/99         | 26,813,000       | 5.480                | 4,081.53                     |
| Paribas Corporation      | 12/09/99             | 12/10/99         | 31,000,000       | 5.480                | 4,718.89                     |
| Greenwich Capital Mkts   | 12/09/99             | 12/10/99         | 50,000,000       | 5.480                | 7,611.11                     |
| Warburg Dillon Read LLC  | 12/10/99             | 12/13/99         | 7,860,000        | 5.500                | 3,602.50                     |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <b><u>Dealer</u></b>    | <b><u>Purchase Date</u></b> | <b><u>Sale Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Earned</u></b> |
|-------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------------|
| Warburg Dillon Read LLC | 12/10/99                    | 12/13/99                | \$15,342,000            | 5.500%                      | \$ 7,031.75                         |
| Greenwich Capital Mkts  | 12/10/99                    | 12/13/99                | 15,713,750              | 5.500                       | 7,202.14                            |
| Warburg Dillon Read LLC | 12/10/99                    | 12/13/99                | 18,566,000              | 5.500                       | 8,509.42                            |
| Warburg Dillon Read LLC | 12/10/99                    | 12/13/99                | 26,817,000              | 5.500                       | 12,291.13                           |
| Warburg Dillon Read LLC | 12/10/99                    | 12/13/99                | 31,000,000              | 5.500                       | 14,208.33                           |
| Greenwich Capital Mkts  | 12/10/99                    | 12/13/99                | 50,286,250              | 5.500                       | 23,047.86                           |
| Paribas Corporation     | 12/13/99                    | 12/14/99                | 7,864,000               | 5.550                       | 1,212.37                            |
| Paribas Corporation     | 12/13/99                    | 12/14/99                | 15,278,000              | 5.550                       | 2,355.36                            |
| Paribas Corporation     | 12/13/99                    | 12/14/99                | 18,557,000              | 5.550                       | 2,860.87                            |
| Lehman Brothers         | 12/13/99                    | 12/14/99                | 25,510,000              | 5.550                       | 3,932.79                            |
| Paribas Corporation     | 12/13/99                    | 12/14/99                | 26,829,000              | 5.550                       | 4,136.14                            |

(Board - 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Paribas Corporation       | 12/13/99             | 12/14/99         | \$31,000,000     | 5.550%               | \$ 4,779.17                  |
| Lehman Brothers           | 12/13/99             | 12/14/99         | 49,490,000       | 5.550                | 7,629.71                     |
| Banc One Capital Markets, | 12/14/99             | 12/15/99         | 7,832,000        | 5.460                | 1,187.85                     |
| Banc One Capital Markets, | 12/14/99             | 12/15/99         | 14,968,000       | 5.460                | 2,270.15                     |
| Banc One Capital Markets, | 12/14/99             | 12/15/99         | 18,506,000       | 5.460                | 2,806.74                     |
| Banc One Capital Markets, | 12/14/99             | 12/15/99         | 26,833,000       | 5.460                | 4,069.67                     |
| Banc One Capital Markets, | 12/14/99             | 12/15/99         | 31,000,000       | 5.460                | 4,701.67                     |
| Lehman Brothers           | 12/14/99             | 12/15/99         | 39,710,000       | 5.430                | 5,989.59                     |
| Lehman Brothers           | 12/14/99             | 12/15/99         | 50,290,000       | 5.430                | 7,585.41                     |
| Warburg Dillon Read LLC   | 12/15/99             | 12/16/99         | 3,000,000        | 5.440                | 453.33                       |
| Greenwich Capital Mkts    | 12/15/99             | 12/16/99         | 7,796,000        | 5.450                | 1,180.23                     |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Greenwich Capital Mkts   | 12/15/99             | 12/16/99         | \$10,315,000     | 5.450%               | \$ 1,561.58                  |
| Greenwich Capital Mkts   | 12/15/99             | 12/16/99         | 16,590,000       | 5.450                | 2,511.54                     |
| Greenwich Capital Mkts   | 12/15/99             | 12/16/99         | 26,837,000       | 5.450                | 4,062.82                     |
| Greenwich Capital Mkts   | 12/15/99             | 12/16/99         | 38,000,000       | 5.450                | 5,752.78                     |
| Warburg Dillon Read LLC  | 12/15/99             | 12/16/99         | 44,000,000       | 5.440                | 6,648.89                     |
| Warburg Dillon Read LLC  | 12/16/99             | 12/17/99         | 6,603,000        | 5.440                | 997.79                       |
| Nesbitt Burns Securities | 12/16/99             | 12/17/99         | 8,481,000        | 5.450                | 1,283.93                     |
| Warburg Dillon Read LLC  | 12/16/99             | 12/17/99         | 9,008,000        | 5.440                | 1,361.21                     |
| Warburg Dillon Read LLC  | 12/16/99             | 12/17/99         | 14,126,000       | 5.440                | 2,134.60                     |
| Warburg Dillon Read LLC  | 12/16/99             | 12/17/99         | 26,841,000       | 5.440                | 4,055.97                     |
| Nesbitt Burns Securities | 12/16/99             | 12/17/99         | 32,519,000       | 5.450                | 4,923.02                     |



(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Warburg Dillon Read LLC   | 12/16/99             | 12/17/99         | \$43,000,000     | 5.440%               | \$ 6,497.78                  |
| Zions First National Bank | 12/17/99             | 12/20/99         | 3,000,000        | 5.350                | 1,337.50                     |
| Paribas Corporation       | 12/17/99             | 12/20/99         | 6,571,000        | 5.390                | 2,951.47                     |
| Paribas Corporation       | 12/17/99             | 12/20/99         | 7,269,000        | 5.390                | 3,264.99                     |
| Paribas Corporation       | 12/17/99             | 12/20/99         | 13,651,000       | 5.390                | 6,131.57                     |
| Paribas Corporation       | 12/17/99             | 12/20/99         | 20,639,000       | 5.390                | 9,270.35                     |
| Paribas Corporation       | 12/17/99             | 12/20/99         | 49,361,000       | 5.390                | 22,171.32                    |
| Nesbitt Burns Securities  | 12/20/99             | 12/21/99         | 4,474,000        | 5.440                | 676.07                       |
| Nesbitt Burns Securities  | 12/20/99             | 12/21/99         | 6,424,000        | 5.440                | 970.74                       |
| Nesbitt Burns Securities  | 12/20/99             | 12/21/99         | 13,328,000       | 5.440                | 2,014.01                     |
| Nesbitt Burns Securities  | 12/20/99             | 12/21/99         | 13,558,000       | 5.440                | 2,048.76                     |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Warburg Dillon Read LLC  | 12/20/99             | 12/21/99         | \$25,000,000     | 5.400%               | \$ 3,750.00                  |
| Nesbitt Burns Securities | 12/20/99             | 12/21/99         | 36,442,000       | 5.440                | 5,506.79                     |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 2,673,000        | 5.480                | 406.89                       |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 6,480,000        | 5.480                | 986.40                       |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 13,393,000       | 5.480                | 2,038.71                     |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 15,925,000       | 5.480                | 2,424.14                     |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 23,700,000       | 5.480                | 3,607.67                     |
| Nesbitt Burns Securities | 12/21/99             | 12/22/99         | 24,375,000       | 5.480                | 3,710.42                     |
| Lehman Brothers          | 12/22/99             | 12/23/99         | 2,520,000        | 5.470                | 382.90 *                     |
| Greenwich Capital Mkts   | 12/22/99             | 12/23/99         | 2,674,000        | 5.430                | 403.33                       |
| Greenwich Capital Mkts   | 12/22/99             | 12/23/99         | 6,481,000        | 5.430                | 977.55                       |

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Repurchase Transactions (Cont.)

| <u>Dealer</u>             | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|---------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Greenwich Capital Mkts    | 12/22/99             | 12/23/99         | \$13,395,000     | 5.430%               | \$ 2,020.41                  |
| Lehman Brothers           | 12/22/99             | 12/23/99         | 24,635,000       | 5.470                | 3,743.15 *                   |
| Greenwich Capital Mkts    | 12/22/99             | 12/23/99         | 34,000,000       | 5.430                | 5,128.33                     |
| Lehman Brothers           | 12/22/99             | 12/23/99         | 46,750,000       | 5.470                | 7,103.40 *                   |
| Nesbitt Burns Securities  | 12/23/99             | 12/27/99         | 6,405,000        | 5.320                | 3,786.07                     |
| Nesbitt Burns Securities  | 12/23/99             | 12/27/99         | 13,248,000       | 5.320                | 7,831.04                     |
| Greenwich Capital Mkts    | 12/23/99             | 12/27/99         | 33,000,000       | 5.330                | 19,543.33                    |
| Warburg Dillon Read LLC   | 12/27/99             | 12/28/99         | 6,408,000        | 5.300                | 943.40                       |
| Warburg Dillon Read LLC   | 12/27/99             | 12/28/99         | 13,256,000       | 5.300                | 1,951.58                     |
| Salomon Smith Barney Inc. | 12/27/99             | 12/29/99         | 38,450,000       | 5.200                | 11,161.18 *                  |
| Lehman Brothers           | 12/27/99             | 12/28/99         | 38,500,000       | 5.220                | 5,582.50                     |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Greenwich Capital Mkts   | 12/28/99             | 12/29/99         | \$ 6,317,000     | 5.220%               | \$ 915.97                    |
| Greenwich Capital Mkts   | 12/28/99             | 12/29/99         | 13,227,000       | 5.220                | 1,917.92                     |
| Lehman Brothers          | 12/28/99             | 12/30/99         | 43,593,750       | 4.300                | 11,564.45 *                  |
| Warburg Dillon Read LLC  | 12/28/99             | 12/29/99         | 50,000,000       | 5.150                | 7,152.78                     |
| Lehman Brothers          | 12/29/99             | 12/30/99         | 2,072,500        | 4.300                | 247.55 *                     |
| Warburg Dillon Read LLC  | 12/29/99             | 12/30/99         | 4,971,000        | 3.000                | 414.25                       |
| Nesbitt Burns Securities | 12/29/99             | 12/30/99         | 5,629,000        | 4.100                | 641.08                       |
| Nesbitt Burns Securities | 12/29/99             | 12/30/99         | 6,939,000        | 4.100                | 790.28                       |
| Nesbitt Burns Securities | 12/29/99             | 12/30/99         | 13,215,000       | 4.100                | 1,505.04                     |
| Greenwich Capital Mkts   | 12/29/99             | 12/30/99         | 24,675,000       | 4.100                | 2,810.21 *                   |
| Lehman Brothers          | 12/29/99             | 12/30/99         | 47,240,000       | 4.300                | 5,642.56 *                   |

(Board – 2/24/00)

# INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

| <u>Dealer</u>            | <u>Purchase Date</u> | <u>Sale Date</u> | <u>Par Value</u> | <u>Interest Rate</u> | <u>Total Interest Earned</u> |
|--------------------------|----------------------|------------------|------------------|----------------------|------------------------------|
| Warburg Dillon Read LLC  | 12/29/99             | 12/30/99         | \$48,529,000     | 3.000%               | \$ 4,044.08                  |
| Nesbitt Burns Securities | 12/30/99             | 01/03/00         | 5,483,000        | 2.750                | 1,675.36                     |
| Nesbitt Burns Securities | 12/30/99             | 01/03/00         | 6,218,000        | 2.750                | 1,899.94                     |
| Nesbitt Burns Securities | 12/30/99             | 01/03/00         | 13,198,000       | 2.750                | 4,032.72                     |
| Warburg Dillon Read LLC  | 12/30/99             | 12/31/99         | 48,500,000       | 2.750                | 3,704.86                     |
| Lehman Brothers          | 12/31/99             | 01/03/00         | 30,780,000       | 4.000                | 10,260.00                    |

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.

(Board – 2/24/00)

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

| <b><u>Dealer</u></b>      | <b><u>Sale Date</u></b> | <b><u>Purchase Date</u></b> | <b><u>Par Value</u></b> | <b><u>Interest Rate</u></b> | <b><u>Total Interest Paid</u></b> |
|---------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-----------------------------------|
| Lehman Brothers           | 12/01/99                | 12/03/99                    | \$49,125,000            | 5.200%                      | \$13,645.83                       |
| Lehman Brothers           | 12/01/99                | 12/03/99                    | 24,562,500              | 5.200                       | 6,822.92                          |
| Lehman Brothers           | 12/22/99                | 12/23/99                    | 49,270,000              | 4.970                       | 6,802.00                          |
| Lehman Brothers           | 12/22/99                | 12/23/99                    | 24,635,000              | 4.970                       | 3,401.00                          |
| Salomon Smith Barney Inc. | 12/27/99                | 12/29/99                    | 38,450,000              | 5.000                       | 10,146.53                         |
| Lehman Brothers           | 12/28/99                | 12/30/99                    | 43,593,750              | 3.550                       | 9,748.05                          |
| Greenwich Capital Mkts    | 12/29/99                | 12/30/99                    | 24,675,000              | 2.600                       | 1,782.08                          |
| Lehman Brothers           | 12/29/99                | 12/30/99                    | 49,312,500              | 3.300                       | 4,520.31                          |

(Board – 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period December 1, 1999 through December 31, 1999, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

### Options Transactions - Purchased

| <b>Transaction</b> |                         |                           |                     | <b>Exercise</b>     | <b>Expirations/</b>      |                      | <b>Option</b>         |
|--------------------|-------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------------|-----------------------|
| <b><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Price</u></b> | <b><u>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Premium</u></b> |

No new transactions this period.

### Options Transactions - Sold

| <b>Transaction</b> |                         |                           |                     | <b>Exercise</b>     | <b>Expirations/</b>      |                      | <b>Option</b>         |
|--------------------|-------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------------|-----------------------|
| <b><u>Date</u></b> | <b><u>Par Value</u></b> | <b><u>Description</u></b> | <b><u>Price</u></b> | <b><u>Price</u></b> | <b><u>Settlement</u></b> | <b><u>Dealer</u></b> | <b><u>Premium</u></b> |

No new transactions this period.

(Board – 2/24/00)

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period December 1, 1999 and December 31, 1999 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

### Interest Rate Exchange Contracts

| <u>Date</u> | <u>Counterparty</u> | <u>Notional<br/>Amount</u> | <u>Start<br/>Date</u> | <u>Termination<br/>Date</u> | <u>Fixed Interest<br/>Rate Paid</u> |
|-------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|
|-------------|---------------------|----------------------------|-----------------------|-----------------------------|-------------------------------------|

No new transactions this period.

As of December 31, 1999, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$879 million, including \$484 million pertaining to refundings and \$110 million of reversals.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period December 1, 1999 and December 31, 1999 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

### Variable Rate Master Note Placements

| <u>Date of<br/>Issuance</u> | <u>Amount</u> | <u>Purchaser</u> | <u>Term</u> | <u>Variable Rate Index</u> |
|-----------------------------|---------------|------------------|-------------|----------------------------|
|-----------------------------|---------------|------------------|-------------|----------------------------|

No new transactions this period.



(Board – 2/24/00)

**Report E:** In addition to the transactions described in Report A, B, C, and D, the Executive Director also reports the following activity under the Futures Program authorized by the Board of Commissioners on December 10, 1987, during the period October 1, 1999 through December 31, 1999 involving the use of the Municipal Bond Futures Contracts (Muni) and the United States Treasury Bond Futures Contracts (T-Bonds) traded on the Chicago Board of Trade to manage the interest rate exposure on the future issuance of Consolidated Bonds and Notes.

Hedge for Consolidated Bonds:

| <u>Date</u> | <u>Action</u> | <u>Number of<br/>Contracts</u> | <u>Short<br/>Position</u> | <u>Gains/(Losses)<br/>on Series Hedge*</u> | <u>Amount<br/>of Prospective<br/>Port Authority<br/>Debt Hedged</u> | <u>Estimated<br/>(Increase)/Decrease<br/>in Borrowing Costs on<br/>Portion of Debt Hedged</u> |
|-------------|---------------|--------------------------------|---------------------------|--|---|---|
|-------------|---------------|--------------------------------|---------------------------|--|---|---|

No outstanding Hedge during the 4th Quarter 1999.

# **Professional, Technical and Advisory Services Contract Authorizations and Amendments - Report**

In accordance with Article XII, paragraph (g)(2) of the By-Laws, the Executive Director reported the following Professional, Technical and Advisory Service Contract were authorized or amended, during the period November 1, 1999 to December 31, 1999.

| <b>AUTHORIZATION</b>   | <b>SERVICE</b>  | <b>RETAINER FEE<br/>AND EXPENSES</b> |
|--|---|--------------------------------------|
| For the Director, Port<br>Commerce Department<br>to retain the services<br>of:     | Professional services, including survey<br>work, and data collection and analysis, in<br>connection with the Freight Information<br>Real-time System for Transport<br>demonstration project.  | \$6,000                              |
| Professor Gary Thomas<br>New Jersey Institute of<br>Technology<br>Newark, NJ 07102 |   |                                      |
| For the Director of<br>Aviation to retain the<br>Services of:                      | Professional services, including sponsorship<br>database and strategic plan development,<br>and conference planning, on an interim basis,<br>in connection with the Airports' Council<br>International 2000 Conference to allow staff<br>and the agency's new advertising firm the<br>necessary time to assume this work. | \$9,000                              |
| Mallory Factor, Inc.<br>555 Madison Ave.<br>New York, NY 10022                     |   |                                      |

**Contract Authorizations and Amendments - Quarterly Report**

In accordance with the By-Laws, the Executive Director reports actions taken under Article XII, paragraphs (d) and (e) of the By-Laws, for the period October 1, 1999 to December 31, 1999.

**PART I.**

| <b>AWARDEE</b>                             | <b>CONTRACT DESCRIPTION</b>  | <b>AUTHORIZATION</b>             | <b>PROCUREMENT METHOD</b> |
|--|--|----------------------------------|---------------------------|
| Westway Industries, Inc.<br>(JFK-980.205)  | Roadway improvements to East Hangar Road at John F. Kennedy International Airport.   | \$681,099                        | Publicly Advertised       |
| ZT Realty                                  | Sale and removal of approximately 500,000 gallons of reclaimed Jet-A fuel from inventory at John F. Kennedy International Airport. Eleven-month term.  | \$190,000<br>(to Port Authority) | Publicly Advertised       |
| JFK International Air Terminal LLC         | Disposal of above risk contaminated soil from Terminal 4 at John F. Kennedy International Airport.   | \$250,000                        | Negotiated                |
| Victim Services/<br>Travelers Aid Division | Increase in authorization and extension of agreements to provide specialized passenger assistance and crisis intervention at John F. Kennedy and Newark International Airports. Three-month term with two one-month renewal options. | \$85,140                         | Existing Agreements       |
| C.H. Winans Company<br>(TEB-999.003)       | General construction work via work order at Teterboro Airport. One-year term with a one-year renewal option.   | \$1,000,000                      | Publicly Advertised       |
| Primer Construction Corp.<br>(GWB-438)     | Rehabilitation of impact attenuators at the George Washington Bridge.  | \$941,070                        | Publicly Advertised       |

(Board - 2/24/00)

**I. CONTRACT AUTHORIZATIONS**

| <b>AWARDEE</b>   | <b>CONTRACT<br/>DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT<br/>METHOD</b> |
|--|--|----------------------|-------------------------------|
| Plato General<br>Construction Corp.<br>(BT-392)              | Rehabilitation of the 5 <sup>th</sup> floor<br>vehicular traffic bearing surface<br>in the South Wing of the Port<br>Authority Bus Terminal.   | \$204,400            | Select List                   |
| DiRAD Technologies,<br>Inc.                                  | Purchase, design, installation<br>and maintenance of a telephone<br>information system for the Port<br>Authority Bus Terminal.<br>Three-year term for<br>maintenance with two-one year<br>renewal options.                     | \$400,000            | Government Contract           |
| Rothstein and Hoffman<br>Electric Service, Inc.<br>(GWB-437) | Replacement of the fire alarm<br>system at the George<br>Washington Bridge Bus<br>Station.   | \$604,960            | Publicly Advertised           |
| Arben Corporation<br>(GWB-440)                               | Installation of additional<br>catwalks to service utilities at<br>the George Washington Bridge<br>Bus Station.   | \$524,120            | Publicly Advertised           |
| Lomma Construction<br>Corporation<br>(BP-364.017)            | Upland paving and utility work<br>at Pier 7 of the Brooklyn-Port<br>Authority Marine Terminal.   | \$855,250            | Publicly Advertised           |
| Public Service Electric<br>and Gas Company                   | Reimbursement for costs<br>incurred for the relocation of<br>utilities, street lighting and<br>related site work, in connection<br>with the North Avenue bridge<br>project at the Elizabeth-Port<br>Authority Marine Terminal. | \$247,000            | Sole Source                   |

(Board - 2/24/00)

**I. CONTRACT AUTHORIZATIONS**

| <b>AWARDEE</b>  | <b>CONTRACT DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b>  |
|---|--|----------------------|----------------------------|
| Weeks Marine Inc.<br>(MFP-994.901)                      | Maintenance dredging at the Port Authority Auto Marine Terminal and Port Newark/Elizabeth Marine Terminal and disposal at the Newark Bay Confined Disposal Facility. | \$997,527            | Publicly Advertised        |
| Trends Urban Renewal Association Ltd.<br>(PATC-1999-03) | Design and construction-related services for minor office alterations and repairs at the Port Authority Technical Center.  | \$75,000             | Sole Source/<br>Negotiated |
| Case Contracting Ltd.<br>(WTC-861.273)                  | Fire alarm system upgrade on sixteen floors of tenant office space and core areas in Two World Trade Center.   | \$948,880            | Publicly Advertised        |
| Hatzel and Buehler, Inc.<br>(WTC-861.573)               | Fire alarm system upgrade on four floors of tenant office space in Five World Trade Center.  | \$712,600            | Publicly Advertised        |
| Hazardous Elimination Corp.<br>(WTC-881.073)            | Asbestos abatement and re-fireproofing in selected ceiling areas of the B-1 and B-2 Levels of The World Trade Center.  | \$114,400            | Select List                |
| T. Moriarty & Son, Inc.<br>(WTC-945.078)                | Installation of freeze protection equipment in the 108 <sup>th</sup> floor mechanical equipment room of One World Trade Center.                                      | \$577,040            | Publicly Advertised        |
| Boss Systems  | Upgrade and maintenance of access control system for Port Authority-occupied space in One World Trade Center. Two-year term for maintenance.                         | \$620,524            | Publicly Advertised        |

(Board - 2/24/00)

**I. CONTRACT AUTHORIZATIONS**

| <b>AWARDEE</b>                                     | <b>CONTRACT DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b> |
|--|--|----------------------|---------------------------|
| Grand Central Neighborhood                         | Labor and supervision required for collection of recyclable waste paper at The World Trade Center. Six-month term.   | \$250,000            | Negotiated                |
| Builders Group                                     | Reimbursement for World Trade Center lease obligated construction services performed on behalf of the Port Authority   | \$189,870            | Negotiated                |
| University of Medicine and Dentistry of New Jersey | Provide emergency medical services for patrons at Newark International Airport, Port Newark and the Elizabeth-Port Authority Marine Terminal. One-year term. | \$210,000            | Negotiated                |
| Abax Incorporated (MF-415.860)                     | Asbestos removal via work order at Port Authority New York tunnel, bridge and terminal facilities. One-year term with a one-year renewal option.             | \$900,000            | Publicly Advertised       |
| Bell Atlantic Mobile, Inc.                         | Provide cellular telephone equipment and services. Eleven-month term.  | \$600,000            | Government Contract       |
| C.F. Rutherford & Associates, Inc.                 | Requirements contract to furnish and install G.F. Furniture workstations at Port Authority New York and New Jersey facilities. Two-year term.                | \$640,927            | Publicly Advertised       |

(Board - 2/24/00)

**Purchase Order and Requisition Authorizations and Amendments - Quarterly Report**

In accordance with the By-Laws, the Executive Director reports actions taken under Article XII, paragraphs (d) and (e) of the By-Laws, for the period October 1, 1999 to December 31, 1999.

**PART II.**

| <b>AWARDEE</b>   | <b>PURCHASE ORDER<br/>DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT<br/>METHOD</b> |
|--|--|----------------------|-------------------------------|
| Sign Designers<br>P.O. #22110                                  | Increase to Requirements<br>Contract for Directional<br>Signs at LaGuardia Airport | \$250,000            | Existing Contract             |
| Instron/SATEC Systems<br>P.O. #4500006753                      | Computer Controlled<br>Hydraulic Universal Test<br>Machine                         | \$ 84,980            | Publicly Advertised           |
| Unified Technologies, Inc.<br>P.O. #4500006794                 | Firewall<br>Hardware/Software  | \$ 141,607           | Publicly Advertised           |
| Garden State Office<br>Systems & Equipment<br>P.O. #4500006867 | Lektriver Electronic Files   | \$ 366,226           | Government Contract           |
| Westmont Industries<br>P.O. #4500007006                        | Pedestrian Moving<br>Walkway   | \$ 462,300           | Publicly Advertised           |
| OCE-U.S.A, Inc.<br>P.O. #4500007060                            | Aperture Card Scanning<br>System   | \$ 128,050           | Government Contract           |
| W.A. Kraft Corporation<br>P.O. #4500007067                     | Six 100 KW Emergency<br>Generator  | \$ 237,000           | Publicly Advertised           |
| Knoll c/o Donaton<br>Contract Furniture<br>P.O. #4500007147    | Knoll Workstations at The<br>World Trade Center                                    | \$ 335,572           | Government Contract           |
| Ericsson G.E. Mobile<br>Communications<br>P.O. #4500007674     | Portable Radios &<br>Batteries   | \$ 468,866           | Government Contract           |
| IBM Corporation<br>P.O. #4500007792                            | Tivoli Software &<br>Implementation Services                                       | \$ 185,000           | Government Contract           |

(Board - 2/24/00)

**I. PURCHASE ORDER AUTHORIZATION**

| <b>AWARDEE</b>  | <b>PURCHASE ORDER<br/>DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT<br/>METHOD</b> |
|---|--|----------------------|-------------------------------|
| GE Capital<br>P.O. #4500007870                              | Computer Servers for<br>Standards Testing  | \$ 78,693            | Government Contract           |
| Unified Technologies, Inc.<br>P.O. #4500007889              | Computer Hardware-Sun<br>Servers   | \$ 183,324           | Government Contract           |
| Unified Technologies, Inc.<br>P.O. #4500008137              | Computer Hardware &<br>Software-Realsecure                                       | \$ 75,972            | Government Contract           |
| Dell Marketing LP<br>P.O. #4500008236                       | Microsoft Licenses &<br>Documentation  | \$ 112,186           | Government Contract           |
| Storage Technology<br>Corporation<br>P.O. #4500008314       | Automated Tape Library<br>System for Backup                                      | \$ 409,471           | Government Contract           |
| Ericcson G.E. Mobile<br>Communications<br>P.O. #4500008512  | Ericcson Communications<br>System Director for<br>Windows NT Operating<br>System | \$ 104,619           | Publicly Advertised           |
| UNISYS Corporation<br>P.O. #4500008665                      | Network Software &<br>Training   | \$ 100,000           | Government Contract           |
| Government Technology<br>Services, Inc.<br>P.O. #4500008680 | Panasonic Computer<br>Hardware   | \$ 173,515           | Publicly Advertised           |



**II. REQUISITION AUTHORIZATIONS**

| <b>AWARDEE</b>   | <b>CONTRACT DESCRIPTION</b>   | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b> |
|--|---|----------------------|---------------------------|
| Aero Snow Removal Corporation<br>Contract #10004892        | Snow Removal Services at the Teleport-Three Year  | \$301,559            | Publicly Advertised       |
| Joseph Sofield City-Scape Inc.<br>Contract #4600000987     | Landscaping/Weed Control Services at New York Marine Terminal-Two Year                  | \$ 109,968           | Publicly Advertised       |
| Trius Inc.<br>Contract #4600000999                         | Snow Plow Parts, Various-One Year   | \$ 89,637            | Publicly Advertised       |
| HPI International, Inc.<br>Contract #4600001003            | Polaroid/Kodak Film-Two Year  | \$ 335,823           | Publicly Advertised       |
| New Jersey Glass<br>Contract #4600001012                   | Interior & Exterior Glass Installation at Newark International Airport-One Year         | \$ 353,713           | Publicly Advertised       |
| Empire State Fuel Corporation<br>Contract #4600001019      | #4 & #6 Fuel Oil for John F. Kennedy International Airport-One Year                     | \$ 175,530           | Government Contract       |
| Aero Snow Removal Corp.<br>Contract #4600001045            | Rental, Two 30' Plows with Dozers for John F. Kennedy International Airport-Five Months | \$ 84,000            | Publicly Advertised       |
| Railroad Construction Co., Inc.<br>Contract #4600001066    | Roadway Paving at New Jersey Marine Terminal-Two Year                                   | \$ 499,999           | Publicly Advertised       |
| Metro Seliger industries<br>Contract #4600001076           | Mailing/Fulfillment-Three Year  | \$ 146,537           | Publicly Advertised       |
| Dirad Technologies<br>Contract #4600001081                 | Interactive Telephone voice System at Port Authority Bus Terminal-Two Year              | \$ 218,229           | Government Contract       |
| Janus Petroleum & Janus Industries<br>Contract #4600001096 | #2 Fuel Oil for John F. Kennedy International Airport-One Year                          | \$ 220,580           | Publicly Advertised       |

(Board - 2/24/00)

**II. REQUISITION AUTHORIZATIONS**

| <b>AWARDEE</b>  | <b>CONTRACT DESCRIPTION</b>  | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b> |
|---|--|----------------------|---------------------------|
| Janus Petroleum & Janus Industries<br>Contract #34600001097 | #2 Fuel Oil For LaGuardia Airport-One Year                           | \$ 104,550           | Publicly Advertised       |
| Garden State Laboratories Inc.<br>Contract #4600001105      | Potable Water- Multi Facility-Three Year                             | \$ 360,696           | Publicly Advertised       |
| Sun Microsystems, Inc.<br>Contract #4600001106              | People Soft Report Server-Two Year                                   | \$ 196,811           | Government Contract       |
| The Glove & Safety People<br>Contract #461108               | Gloves, Various-Two Year   | \$ 161,548           | Publicly Advertised       |
| Tioga, Inc.<br>Contract #4600001113                         | Rental Two Space Heaters-Five Months                                 | \$ 95,800            | Publicly Advertised       |
| Traffic Lines, Inc.<br>Contract #4600001115                 | Thermoplastic Paint for SEMAC-One Year                               | \$ 221,000           | Publicly Advertised       |
| Sirina Fire Protection Corp.<br>Contract #34600001118       | Fire Alarm Service at The World Trade Center-Two Year                | \$ 108,999           | Publicly Advertised       |
| Davis Furniture Industries, Inc.<br>Contract #4600001123    | Seating Requirements-One Year  | \$ 273,600           | Government Contract       |
| M&D Nursery & Equipment Corp.<br>Contract #4600001124       | Gardening Equipment-Two Year   | \$ 93,240            | Publicly Advertised       |
| Raimondi Horticultural Group Inc.                           | Seasonal Decorations for Newark International Airport-Three Year     | \$ 104,999           | Publicly Advertised       |
| Dependable Glass & Mirror Corp.<br>Contract #4600001127     | Interior & Exterior Glass Installation at LaGuardia Airport-Two Year | \$ 107,250           | Publicly Advertised       |

**II. REQUISITION AUTHORIZATIONS**

| <b>AWARDEE</b>  | <b>CONTRACT DESCRIPTION</b>   | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b> |
|---|---|----------------------|---------------------------|
| Oce – U.S.A., Inc.<br>Contract #4600001130                    | Color Copier Maintenance-<br>One Year                                 | \$ 79,620            | Government Contract       |
| Storage Technology Corporation<br>Contract #4600001134        | StorageTek Computer<br>Hardware Maintenance-<br>Three Year            | \$ 283,193           | Government Contract       |
| Mark IV Industries, Ltd.<br>Contract #4600001135              | Variable Message Sign<br>Maintenance & Repair at<br>LaGuardia Airport | \$ 468,177           | Publicly Advertised       |
| Railroad Construction Co.,<br>Inc<br>Contract #4600001137     | Emergency Railroad Call-In<br>Repair-One Year                         | \$ 389,685           | Publicly Advertised       |
| Republic Waste Service of<br>New York<br>Contract #4600001141 | Waste Removal at<br>LaGuardia Airport-Two<br>Year                     | \$ 289,052           | Publicly Advertised       |
| Kamco Supply Corp.<br>Contract #4600001143                    | Ceiling Tiles-Two Year  | \$ 84,200            | Publicly Advertised       |
| FLM Graphics Corporation<br>Contract #4600001148              | Diazo Prints-One Year   | \$ 181,165           | Publicly Advertised       |
| Commercial Blue Print &<br>Supply<br>Contract #4600001149     | Diazo Prints-One Year   | \$ 124,767           | Publicly Advertised       |
| IBM Corporation<br>Contract #4600001161                       | Computer Hardware<br>Maintenance-One Year                             | \$ 247,917           | Government Contract       |
| V.E. Ralph & Son, Inc.<br>Contract #4600001165                | Medical Supplies-Two Year   | \$ 221,754           | Publicly Advertised       |
| Big Apple Copy &<br>Printing Center<br>Contract #4600001166   | In-Excess Printing &<br>Copying-Two Year                              | \$ 342,089           | Publicly Advertised       |
| Home Health Pavilion<br>Contract #4600001167                  | Medical Supplies-Two Year   | \$ 125,751           | Publicly Advertised       |

**II. REQUISITION AUTHORIZATIONS**

| <b>AWARDEE</b>  | <b>CONTRACT DESCRIPTION</b>                            | <b>AUTHORIZATION</b> | <b>PROCUREMENT METHOD</b> |
|---|--|----------------------|---------------------------|
| Cashmore Furniture Corporation<br>Contract #4600001175    | Desks, Credenzas & Hutches-One Year                    | \$ 236,850           | Publicly Advertised       |
| Elliott International Equipment<br>Contract #4600001178   | Pump Parts, Various-Two Year                           | \$ 98,001            | Publicly Advertised       |
| Shaw Contract Flooring Upstate NY<br>Contract #4600001181 | Carpet Tiles-One Year                                  | \$ 174,375           | Government Contract       |
| Atlantic Salt Co., Inc.<br>Contract #4600001183           | Rock Salt-Eight Months                                 | \$ 500,000           | Government Contract       |
| Cargill Salt Division<br>Contract #4600001186             | Rock Salt- Eight Months                                | \$ 500,000           | Government Contract       |
| Empire Office Equipment Inc.<br>Contract #4600001192      | Files & Coat Closets-One Year                          | \$ 266,400           | Publicly Advertised       |
| Verrazano Exterminating Corp.<br>Contract #4600001198     | Pest Management at LaGuardia Airport-Three Year        | \$ 171,529           | Publicly Advertised       |
| Specialty System, Inc.<br>Contract #4600001253            | Oracle Licenses For People Soft Report Server-One Year | \$ 102,813           | Government Contract       |
| Gartner Group, Inc.<br>Contract #4600001383               | Gartner Research-Advisory Services-One Year            | \$ 91,500            | Government Contract       |
| United Rentals Aerial Equipment<br>Contract #4600001389   | Boom Lifts, Rental-One Year                            | \$ 493,000           | Publicly Advertised       |

### **Tort Claim Settlements - Quarterly Report**

The Executive Director reported, for information only, that in accordance with the authority granted under Article XII, paragraphs (h) and (m) of the By-Laws, the following claims were previously settled, and reported closed during the period October 1, 1999 to December 31, 1999.

#### **I. TORT CLAIMS OF THE PORT AUTHORITY, CLOSED**

| <b>NAME</b>           | <b>FACILITY</b>              | <b>AMOUNT<br/>COLLECTED</b> |
|-----------------------|------------------------------|-----------------------------|
| B & L TOWING SERVICE  | Port Newark                  | \$ 1,318.18                 |
| BURLINGTON MOTOR CAR. | George Washington Bridge     | 4,000.00                    |
| GUTMANC JAMES         | Lincoln Tunnel               | 1,445.99                    |
| SIGNATURE FLIGHT      | Newark International Airport | 2,926.00                    |
| VAULT                 | Off Property                 | 4,071.70                    |
| Y & IRMA HACKING CORP | World Trade Center           | 1,172.36                    |
|                       | <b>TOTAL COLLECTED</b>       | <b>\$ 14,934.23</b>         |

## II. TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED

| NAME                | FACILITY                              | AMOUNT PAID |
|---------------------|---------------------------------------|-------------|
| U.S. TREASURY USDOJ | John F. Kennedy International Airport | \$ 2,378.25 |
| TORTORICI GINA      | John F. Kennedy International Airport | 3,500.00    |
| JOSEPH MARIE        | World Trade Center                    | 2,000.00    |
| DULAY ROBERT        | John F. Kennedy International Airport | 5,000.00    |
| RAZA MOHAMMED       | John F. Kennedy International Airport | 2,000.00    |
| JACKS ANNA          | LaGuardia Airport                     | 6,500.00    |
| BONILLA GLORIA      | John F. Kennedy International Airport | 15,000.00   |
| HINES CYNTHIA G.    | George Washington Bridge              | 2,064.79    |
| SINGLETARY SHAWN    | Newark International Airport          | 12,500.00   |
| MUNOZ FABIAN        | Off Property                          | 2,210.00    |
| BECKER MARGARET     | John F. Kennedy International Airport | 100.91      |
| BEST RENT A CAR     | George Washington Bridge              | 8,949.30    |
| CHARRAN HARI        | John F. Kennedy International Airport | 1,123.36    |
| CHI DENNIS          | George Washington Bridge              | 445.20      |
| CLEARY PIERCE       | Bus Terminal                          | 302.99      |
| CRUZ ANGEL          | Newark International Airport          | 54.99       |
| DZUS CAROL          | LaGuardia Airport                     | 270.63      |
| FAVORITO PAUL       | Outerbridge Crossing                  | 200.00      |
| FOLEY MICHAEL       | George Washington Bridge              | 952.60      |
| GALLESKI JOSEPH     | George Washington Bridge              | 186.00      |

**II. TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (cont)**

| NAME                                    | FACILITY                     | AMOUNT PAID |
|---|------------------------------|-------------|
| GERSTEIN AUDREY                         | George Washington Bridge     | \$ 150.00   |
| GREFF ROBERT                            | Lincoln Tunnel               | 318.00      |
| JAVENS PATRICIA                         | George Washington Bridge     | 75.00       |
| JUNG JUNG ON                            | George Washington Bridge     | 954.87      |
| FORD MOTOR CO<br>A/S/O LAGANOWSKI       | LaGuardia Airport            | 1,682.06    |
| FIRST TRENTON IND<br>A/S/O LALLY GERALD | Newark International Airport | 1,338.69    |
| LIMCHIYAN RICHARD                       | Lincoln Tunnel               | 250.00      |
| LOMBARDI DENNIS                         | Newark International Airport | 350.97      |
| MANZAR SYED                             | Holland Tunnel               | 606.43      |
| MUAZZAM MOHAMMED                        | Lincoln Tunnel               | 953.96      |
| MURPHY RICHARD                          | Bus Terminal                 | 486.54      |
| O'LEARY DANIEL                          | Bus Terminal                 | 74.24       |
| OTTINO JOHN                             | George Washington Bridge     | 52.95       |
| PALERMO DOMINICK                        | George Washington Bridge     | 1,174.85    |
| RAHMAN, AKIM                            | Lincoln Tunnel               | 1,534.41    |
| REGENCY LIMOUSINE                       | LaGuardia Airport            | 729.17      |
| ROBERTS ENA                             | George Washington Bridge     | 2,545.16    |
| RUEDA EDNA                              | George Washington Bridge     | 648.72      |
| SCANDINAVIAN AIRLINES                   | Newark International Airport | 250.00      |
| SCOTT FRED                              | LaGuardia Airport            | 189.88      |
| SCULLY MARY ALICE                       | Off Property                 | 308.96      |

## II. TORT CLAIMS AGAINST THE PORT AUTHORITY, CLOSED (cont)

| NAME                      | FACILITY                              | AMOUNT PAID         |
|---------------------------|---------------------------------------|---------------------|
| GEICO A/S/O               |                                       |                     |
| STAVROPOWLOS MARIA        | Off Property                          | \$ 1,769.87         |
| STEINBERG EVAN            | George Washington Bridge              | 1,232.83            |
| TANDET JOSEPH             | LaGuardia Airport                     | 801.86              |
| YOSHIDA TOMOYUKI          | George Washington Bridge              | 400.00              |
| VERGARA DON               | LaGuardia Airport                     | 439.35              |
| WARE RICHARD              | George Washington Bridge              | 1,296.78            |
| MOSCATO DOUGLAS           | George Washington Bridge              | 1,225.33            |
| BURKE EDWARD              | John F. Kennedy International Airport | 80.00               |
| LANG ROGER                | George Washington Bridge              | 1,201.67            |
| EAPEN ALEXANDER           | Goethals Bridge                       | 70.00               |
| DAI-ICHI KANGYO BANK LTD. | World Trade Center                    | 17,635.28           |
|                           | <b>TOTAL</b>                          | <b>\$106,566.85</b> |



## INSURANCE TRANSACTIONS – JANUARY 1, 1999 THROUGH DECEMBER 31, 1999

The Executive Director reported, for information only, that the following insurance transactions have taken place during the period January 1, 1999 through December 31, 1999 pursuant to Article XII, Paragraph (n) of the By-Laws.

| POLICY/<br>COVERAGE   | LIMITS<br>SIR/DEDUCTIBLE  | TERM                       | AUTHORIZED<br>ANNUAL<br>PREMIUM   | CARRIERS                                       |
|---|---|----------------------------|---|--|
| Business Automobile Insurance   | \$1M combined single limit per occurrence;<br>\$1M uninsured and underinsured motorists;<br>\$10,000 medical payments; maximum personal injury coverage<br>SIR – None | 03/01/99<br>to<br>03/01/00 | \$22,983  | General Accident Insurance Company of New York |
| PATH Accidental Death & Dismemberment Insurance                           | \$100,000 per employee<br>\$1M aggregate per accident<br>SIR – None   | 03/22/99<br>to<br>03/22/02 | \$2,025*  | American Home Assurance Company                |
| TransitCenter's Satellite Office – Commercial Insurance Package includes: |   |                            |   |  |
| Commercial General Liability Insurance                                    | \$2M aggregate<br>SIR – None  | 05/01/99<br>to<br>10/01/99 | \$500 combined for Commercial General Liability, Automobile Liability, and Personal Property Coverages.** | General Accident Insurance Company             |
| Automobile Liability Insurance  | \$1M combined single limit<br>SIR – None  | 05/01/99<br>to<br>10/01/99 |   |  |
| Personal Property Insurance   | \$10,000<br>SIR - \$250   | 05/01/99<br>to<br>10/01/99 |   |  |
| Workers' Compensation Insurance   | Statutory<br>SIR - None   | 05/01/99<br>to<br>10/01/99 | \$1,124**   | Reliance National Indemnity Company            |

| <b>POLICY/<br/>COVERAGE</b>  | <b>LIMITS<br/>SIR/DEDUCTIBLE</b>  | <b>TERM</b>                | <b>AUTHORIZED<br/>ANNUAL<br/>PREMIUM</b> | <b>CARRIERS</b>                     |
|--|---|----------------------------|--|-------------------------------------|
| Workers' Compensation Coverage for the Government & Community Relations Office Washington, D.C.        | Statutory<br>SIR - None   | 05/07/99<br>to<br>05/07/00 | \$2,575                                  | Travelers Casualty & Surety Company |
| Excess Boiler and Machinery Insurance; Scheduled Property including WTC Motors and Inspection Services | \$1,600,000 each accident<br>\$500,000 deductible   | 07/01/99<br>to<br>07/01/00 | \$40,000                                 | Chubb Group of Insurance Companies  |
| Travel Accident Insurance  | \$500,000 per employee<br>\$1M per Commissioner, Governor<br>\$8M aggregate limit per aircraft accident<br>SIR - None | 7/15/99<br>to<br>07/15/02  | \$25,510*                                | Continental Casualty Company (CNA)  |

\* Prepaid three year premium

\*\* TransitCenter is no longer operating a satellite office in Stamford, Connecticut. All policies have been cancelled effective October 1, 1999. Return premiums are currently being processed.

A ten year lease agreement executed between the Port Authority and NYS Department of Taxation and Finance obligates the Port Authority to procure insurance for the tenant:

| <b>POLICY/<br/>COVERAGE</b>   | <b>LIMITS<br/>SIR/DEDUCTIBLE</b>       | <b>TERM</b>                | <b>AUTHORIZED<br/>ANNUAL<br/>PREMIUM</b>   | <b>CARRIERS</b>                            |
|---|--|----------------------------|--|--|
| NYS Department of Taxation & Finance-<br><br>Commercial General Liability Insurance | \$1M per occurrence/<br>\$2M aggregate | 12/08/99<br>to<br>12/08/00 | \$38,693 (Combined Premium for Commercial General Liability and Umbrella Liability)- Reimbursed through lease agreement. | Commercial General Union Insurance Company |
| Umbrella Liability Insurance  | \$6M per occurrence                    | 12/08/99<br>to<br>12/08/00 |  |  |

## RENEWAL NOTES

- On March 9, 1999, the Executive Director approved the renewal purchase of Automobile Liability Insurance from the General Accident Insurance Company of New York, through incumbent broker Rivera and Kaplan, Inc., for a one-year term, effective March 1, 1999. General Accident's renewal premium of \$22,983 approximates the expiring premium of \$22,468. This placement was competitively marketed in 1997. The coverage provides appropriate financial protection to the Port Authority, as insured, for the use of Port Authority vehicles by designated executive staff.
- Favorable market conditions allowed us to purchase a new PATH Off-Premises Accidental Death and Dismemberment Insurance policy from the American Home Assurance Company, through broker Tanenbaum-Harber Co., Inc., for a three-year term, effective March 22, 1999, at a total prepaid premium of \$2,025. American Home's premium proposal reflects a 42% reduction from the expiring premium. Proposals were competitively solicited from four brokers. This was Tanenbaum-Harber Co., Inc.'s first successful insurance placement on our behalf. The limits, terms and conditions of the coverage are the same as those of the expiring policy.
- TransitCenter, an office within TB&T, was awarded a federally funded grant to establish a satellite office in Stamford, Connecticut, to market and sell TransitChek to employers in the state. The original two-year grant, extended for one year in 1998, was extended yet again for 1999. The Commercial Insurance package covering the activities of the this office was renewed for a one-year term effective May 1, 1999, with General Accident Insurance Company, through the incumbent broker Aon Group, Inc., at an annual premium of \$500, an \$84 increase from the expiring premium. In addition, we arranged for the renewal purchase of Workers' Compensation insurance covering the temporary sales representative. During the last quarter of 1999, we were advised that the TransitCenter is no longer operating this satellite office. All policies connected with this office were cancelled effective October 1, 1999. At this time return premiums are being processed.
- Workers' Compensation Insurance covering the Government and Community Relations Office located in the District of Columbia was renewed for a one-year term effective May 7, 1999, with Travelers Property Casualty, through the incumbent broker E.G. Bowman Co., Inc., an MBE/WBE, at an estimated annual premium of \$2,575, a \$217 increase from the expiring premium. Since premiums are established by statute in the District of Columbia, there is no rate advantage to the Port Authority in soliciting competitive premium quotations.
- The Excess Boiler and Machinery Insurance policy was renewed for a one-year term effective July 1, 1999, with the current carrier, Chubb Group of Insurance Companies, through incumbent broker Massey Insurance Agency, an MBE/WBE, at an annual premium of \$40,000, unchanged from the previous renewal. In addition to insurance coverage, the policy enables the Port Authority and its tenants to continue to obtain on-site inspection and loss prevention services. Staff will market this coverage prior to the July 1, 2000 renewal.
- Proposals for the purchase of Travel Accident Insurance were solicited on a competitive basis from four (4) brokers. Tanenbaum-Harber Co., Inc. provided a proposal from the Continental Casualty Company (CNA) for the appropriate coverage at the most cost effective premium. The coverage was effective July 15, 1999 for a three-year term at a prepaid premium cost of \$25,510, a savings of 17% over the expiring premium. In addition, the policy terms and conditions have been enhanced. This was Tanenbaum-Harber Co., Inc.'s second successful insurance placement on our behalf.

- Pursuant to a lease agreement executed between the Port Authority and the New York State Department of Taxation and Finance, which took effect on December 8, 1998, the Port Authority is responsible for procuring the insurance on behalf of the tenant. The required Commercial Liability Insurance was renewed for a one-year term effective December 8, 1999 with Commercial General Union Insurance Company through the incumbent broker Massey Insurance Agency, an MBE/WBE, at an annual premium of \$38,693, unchanged from the expiring premium. The cost of insurance is fully reimbursed by the tenant through the lease agreement.

Whereupon, the meeting was adjourned.

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Secretary