SUMMARY STATEMENT

ITEM NO.  SUBJECT:  Reappointment of President

COMMITTEE:  New Business

COMMITTEE MEETING DATE:  N/A

BOARD ACTION DATE:  November 14, 2007

PROPOSAL:  That the Board reappoint the Honorable John Matheussen to be the President of the Port Authority Transit Corporation.

PURPOSE:  To ensure the presence of a skilled and experienced professional as President of PATCO.

BACKGROUND:  John Matheussen was appointed President of the PATCO pursuant to a Resolution PATCO-03-003 adopted by the Board on March 19, 2003. The reappointment of John Matheussen will continue to provide PATCO with the strong leadership and integrity that is required for PATCO to carry out its expanded mission.

SUMMARY:  
Amount: 
Source of Funds:  NA 
Capital Project #:  N/A 
Operating Budget:  N/A 
Master Plan Status:  N/A 
Other Fund Sources: 
Duration of Contract:  3 years 
Other Parties Involved:  

RESOLUTION

RESOLVED: That the Port Authority Transit Corporation hereby reappoints the Honorable John Matheussen to the position of President to serve a three-year term commencing upon the execution of a contract satisfactory to Mr. Matheussen, the Chair and the Vice Chair; and be it further

RESOLVED: That the Chair and Vice Chair be and hereby are authorized and directed to negotiate an agreement with Mr. Matheussen covering the terms and conditions of his service as President of the PATCO. If the said contract and any related agreements have been approved by the Chair and Vice Chair and thereafter either of the said officers is absent or unavailable, the other officer may execute the said document(s) on behalf of PATCO.

SUMMARY:
Amount:
Source of Funds:
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources:
Duration of Contract: 3 years
Other Parties Involved: