

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of February 26, 2007

CALL TO ORDER

The Regular Monthly Meeting of the Delaware River Joint Toll Bridge Commission was Called to Order at the Operations/Maintenance Building, New Hope, Pennsylvania, on Monday, December 18, 2006 at 10:55 a.m., pursuant to notice properly forwarded to each member in compliance with the By-Laws. David DeGerolamo, Chairman from the State of New Jersey presided at this Meeting. The Commission met in Executive Session to discuss legal and personnel matters prior to this meeting.

APPEARANCES

COMMISSION MEMBERS:

Hon. Gaetan Alfano (Pennsylvania) (Via conference call)
Hon Bernard Griggs (Pennsylvania) (Via conference call)
Hon. David DeGerolamo (New Jersey)
Hon. J. Alan Fowler (Pennsylvania) (Via conference call)
Hon. Donald Hart (New Jersey)
Hon. William Hodas (New Jersey) (Via conference call)
Hon. Jim P. McManimon (New Jersey)
Hon. John Prevoznik (Pennsylvania) (Via Conference call)
Hon. Robin Wiessmann (Pennsylvania)

COMMISSION MEMBER ABSENT:

Hon. Philip Mugavero (New Jersey)

COMMISSION GENERAL COUNSEL:

Marcel Groen, Fox Rothschild, Pennsylvania Legal Counsel
Michael Perrucci, Florio, Perrucci and Steinhardt, New Jersey General Counsel

COMMISSION LABOR COUNSEL:

John Casey, Wolff and Samson, New Jersey Labor Counsel
Jonathan Bloom, Stradley Ronon, Pennsylvania Labor Counsel

GOVERNORS AUTHORITIES:

James Carey, New Jersey Governor's Office

**REPRESENTING THE COMMISSION'S COMMUNICATIONS CONSULTANT:
BELLEVUE COMMUNICATIONS**

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Pete Peterson, Bellevue Communications

REPRESENTING THE COMMISSION'S INSURANCE CONSULTANTS:

Richard Monti, D.E. Love Associates

COMMISSION STAFF MEMBERS:

Frank G. McCartney, Executive Director
Frank J. Tolotta, Deputy Executive Director of Operations
Jerry Fuqua, Chief Administrative Officer
George Alexandridis, Chief Engineer
Linda Spalinski, Director of Community Affairs
Stephen Cathcart, Comptroller

OTHERS:

Kathy Diring, NJDOT
Mark Salimena, CDR
Precious Petty, Express Times
Brian Scheid, Courier Times
Ralph DiGuseppe, Bristol Borough
James Dillion, Bristol Borough

ROLL CALL

Frank G. McCartney, Executive Director, in his capacity as Secretary for this Meeting, called the Roll, and at the conclusion thereof, reported that there was a quorum present--there being Five Members present from Pennsylvania and Four Members present from New Jersey.

WELCOMING REMARKS OF CHAIRMAN

Chairman DeGerolamo welcomed those persons whose identities are set forth hereinabove under "Appearances".

INTRODUCE ANY COMMENTS FROM THE PUBLIC

Chairman DeGerolamo addressed the meeting and invited any comments from the Public or Press on items pertaining to today's Agenda.

EXECUTIVE DIRECTOR'S REPORT

COFFEE AND CONVERSATIONS

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This month I began a series of meetings with Commission personnel to discuss a wide range of issues and hear our employees' thoughts on moving the Commission forward. Already I have held three of the initial four meetings with the Commission's toll collectors, bridge officers and maintenance personnel and have been impressed with the suggestions and feedback I have received. Once this outreach effort is complete, I will report back to the board with the results of these meetings.

ALTERNATIVE FUEL POLICY

At today's meeting, Commissioners will be voting to adopt a new Commission policy aimed at increasing the number of alternative fuel compatible vehicles purchased by the Commission. The policy reflects the increasing availability of fuel flexible vehicles from major automobile manufactures in a wide range of models. These are vehicles that can run on both traditional gasoline and renewable fuels such as E85, a fuel made up of 85 percent ethanol. The policy also follows recent public statements by Pennsylvania Governor Ed Rendell and New Jersey Governor Jon Corzine that call for the increased use of alternative fuels and reductions in emissions within their respective states.

The policy under consideration by the Commission today will ensure that the Commission purchases these fuel flexible vehicles, where cost-effective, feasible, and available, as it replaces vehicles that make up its existing vehicle fleet. The purchase of three such fuel flexible vehicles will also be considered by the Commission today. As a public agency, the Commission has a responsibility to lead by example and serve as a model on responsible energy usage. By beginning to move toward vehicles that are alternative fuel compatible, we can support the energy and environmental initiatives of Governors Corzine and Rendell while also playing our part in helping to reduce emissions and reduce our dependence on foreign energy sources.

TRENTON-MORRISVILLE (ROUTE 1) TOLL BRIDGE REHABILITATION PROJECT

Construction work on the Trenton-Morrisville Toll Bridge is continuing with the contractor scheduled to move from the pre-stage construction to Stage 1 construction some time in the next week. Under Stage 1 construction, northbound and southbound traffic will be shifted to the north side and center of the bridge. This will allow widening and reconstruction to begin on the two existing northbound lanes. In an effort to help reduce traffic congestion during construction, the Commission is raising the toll booth gates during the peak PM period.

OTHER CAPITAL PROJECTS

In other project updates, earlier this month the Commission completed necessary repairs to the bridge apron of the Riegelsville Toll Supported Bridge. The rehabilitation of the Centre Bridge-Stockton Toll Supported Bridge is progressing, with completion slated for May 2007. The rehabilitation of the Riverton-Belvidere Bridge is also moving ahead, with completion slated for July of this year.

APPROVAL OF MINUTES

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

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FOR SPECIAL COMMISSION MEETING HELD FEBRUARY 6, 2007

R: 1118-02-07 - ADM-01-02-07

Chairman DeGerolamo addressed the meeting and invited the introduction of a Resolution approving the Minutes of the Special Commission Meeting held February 6, 2007.

At the conclusion of the review, Commissioner Fowler and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Minutes of the Special Commission Meeting held February 6, 2007, be and the same hereby are approved."

Chairman DeGerolamo invited any questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

OPERATIONS REPORT-FEBRUARY 2007

R: 1119-02-07 - ADM-02-02-07

Chairman DeGerolamo addressed the meeting and asked if there were any questions on any of the reports contained in the "Operations Report".

At the conclusion of the review, Commissioner Fowler moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, acknowledges receipt, understanding and authorizes filing of the report entitled, 'Operations Report' Meeting of February 26, 2007, as set forth in the Supplement to the Minutes of this Meeting."

Chairman DeGerolamo invited questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

APPROVE THE PURCHASE OF THREE (3) JOHN DEERE TRACTORS FOR THE PORTLAND-COLUMBIA, DELAWARE WATER GAP AND MILFORD-MONTAGUE TOLL BRIDGES

R: 1200-02-07 – PURCH-01-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the approval of the purchase of three (3) John Deere tractors for the Portland-Columbia, Delaware Water Gap and the Milford-Montague Toll Bridges to John Deere Government Sales of Cary, North Carolina (delivering dealer Warren County Service Center of Columbia, New Jersey) under PA State Contract #2420-01 at a unit cost of \$32,664.75 per tractor totaling \$97,994.25;

"RESOLVED, identify the General Reserve Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

AWARD THE PURCHASE OF THREE (3) STERLING 41,000 LB GVW DUMP TRUCKS FOR THE NEW HOPE LAMBERTVILLE AND I-78 BRIDGES

R: 1201-02-07 – PURCH-02-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the award of the purchase of the bid for three (3) 2008 Sterling 41,00 lb GVW Dump Trucks for the New Hope-Lambertville and the I-78 Toll Bridges to the lowest qualified bidder, Rivers Truck Center of Red Lion, PA at a unit cost of \$118,205.00 per truck totaling \$354,615; and

"RESOLVED, identify the General Reserve Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVE THE PARTICIPATION IN PACC (PA CAPITAL CITY) AUTOMOTIVE AND EQUIPMENT CONTRACT

R: 1202-02-07 – PURCH-03-02-07

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Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Hart moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the approval to participate in PACC (PA Capital City) Automotive and Equipment Contract, which is administered by the City of Harrisburg under Section 1902 of Act 57 of May 15, 1998 (Title 62 pa C.S. 1902) know as the Commonwealth Procurement Code."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVE THE PURCHASE OF TWO (2) FORD CROWN VICTORIA 4 DOOR SEDANS

R: 1203-02-07 – PURCH-04-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the approval of the purchase of two (2) 2007 Ford Crown Victoria 4 Door Sedans for the Trenton-Morrisville and the Delaware Water Gap Toll Bridges to Warnock Fleet and Leasing of East Hanover, NJ under New Jersey State Contract #A67060 at a unit coast of \$18,755.00 per sedan totaling \$37,510.00; and

"RESOLVED, identify the General Reserve Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVE THE PURCHASE OF ONE (1) 2007 DODGE DURANGO, 4 DOOR, 4 WHEEL DRIVE SPORT UTILITY VEHICLE

R: 1204-02-07 – PURCH-05-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the approval of the purchase of one (1) 2007 Dodge Durango, 4 Door, 4 Wheel drive sport utility vehicle for the Trenton-Morrisville Toll Bridge to Hertrich Fleet Services, Inc., of Milford, DE under PA State Contract #2310-01 at a total cost of \$23,485.00; and

"RESOLVED, identify the General Reserve Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVE THE PURCHASE OF ONE (1) 2007 FORD 17,950 LB GVW DUMP TRUCK WITH SNOW PLOW AND SPREADER

R: 1205-02-07 – PURCH-06-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Hodas moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the approval of the purchase of one (1) 2007 Ford 17,950 lb GVW Dump Truck with Snow Plow and Spreader for the I-78 Toll Bridge to Phillips Ford of Manheim, PA under PA State Contract #2310-02 at a total cost of \$63,594.00; and

"RESOLVED, identify the General Reserve Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

ALTERNATIVE FUEL

R: 1206-02-07 – ADM-06-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review Commissioner Wiessmann moved and Commissioner McManimon seconded the adoption of the following Resolution:

“WHEREAS, both the Governor of Pennsylvania and the Governor of New Jersey have established policy goals of increasing the use of alternative fuels and reducing emissions within their respective states;

“WHEREAS, the Delaware River Joint Toll Bridge Commission is a bi-state agency formed by a compact between the Commonwealth of Pennsylvania and the State of New Jersey;

“WHEREAS, major automobile manufacturers are equipping certain models of their vehicles with the option of being alternative fuel compatible, enabling these vehicles to utilize an ethanol based bio-fuel known as E85, as well as traditional petroleum fuels;

WHEREAS, ethanol burns cleaner than gasoline, reduces harmful hydrocarbon and benzene emissions, is completely renewable, promotes the nation’s energy independence, and is a more environmentally friendly fuel;

“WHEREAS, the availability of E85 is projected to increase as demand for the product increases and additional distributors begin to offer the product;

“WHEREAS, the Delaware River Joint Toll Bridge Commission, as a public agency, has a responsibility of serving as a model on responsible energy usage;

“BE IT RESOLVED, that the Delaware River Joint Toll Bridge Commission does hereby adopt a policy of procuring E85 compatible vehicles, where cost-effective, feasible, and available, as it replaces vehicles that make up its existing vehicle fleet;

“BE IT FURTHER RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 26th day of February, 2007, that the Commission, via this Resolution, shall evaluate the cost-effectiveness and practicality of augmenting its current fuel disbursement capabilities to include bio-fuels and shall periodically re-evaluate such capabilities as additional bio-fuel vehicles are added to its fleet and new advances in technology are made that could further reduce costs.”

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

OUT-OF CLASS PAY FOR ASSISTANT FOREMEN OF MAINTENANCE-MATTHEW CORRIGAN

R: 1207-02-07 – HR-01-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review Commissioner McManimon moved and Commissioner Hart seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes out-of-class pay for Assistant Foreman of Maintenance, Matthew Corrigan for the time period that he acts as Acting Foreman of Maintenance during the absence of the current Foreman of Maintenance, with compensation fixed at \$55,288.00

"RESOLVED, that the Commission authorize the Executive Director to effect the foregoing Resolution."

Chairman DeGerolamo invited further questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

TRANSFER OF BRIDGE OFFICER RICHARD ANTHES TO TOLL COLLECTOR

1208-02-07 – HR-02-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review, Commissioner McManimon moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the transfer of Richard Anthes from Bridge Officer to Toll Collector; and

"RESOLVED, that the Commission authorize the Executive Director to effect the foregoing Resolution."

Chairman DeGerolamo invited questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

PROFESSIONAL ENGINEERING SERVICES STRUCTURAL/CIVIL TASK ORDER AGREEMENT-PA ASSIGNMENT

1209-02-07 – ENG-01-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review, Commissioner Wiessmann moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, award Professional Engineering Services Structural/Civil task Order Agreement to The Louis Berger Group, Inc. of Exton, PA for a twenty four (24) month period and an amount not-to-exceed \$1,000,000; and

"RESOLVED, identify the general Reserve Fund as the source of funds required for payment of any invoices; and

"RESOLVED, that the Executive Director is hereby authorized to approve and execute all necessary contract on behalf of the DRJTBC."

Chairman DeGerolamo invited questions on the Resolution. No questions were presented and the Resolution was unanimously adopted.

APPROVAL OF 2007 RETAINER AGREEMENTS

R: 1210-02-07 – ADM-03-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner McManimon moved and Commissioner Hodas seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Pennoni Associates, Traffic Engineer for the Delaware River Joint Toll Bridge Commission for the 2006 Calendar year in the amount of \$16,600.00; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Wolff and Samson, New Jersey Labor and Employment Counsel for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$20,000.00, with additional fee of \$200 per hour for non-retainer approved legal services; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Stradley, Ronan, Stevens and Young, Pennsylvania Labor Counsel for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$20,000.00, with additional fee of \$200 per hour for non-retainer approved legal services; and

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"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Fox Rothschild, Pennsylvania Legal Counsel for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$30,000.00; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Florio, Perrucci, Steinhardt and Fader, New Jersey Legal Counsel for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$30,000.00, with additional fee of \$200 per hour for non-retainer approved legal services; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Commerce Capital Markets, Investment Management for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$48,000.00; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for Bellevue Communications Group, Public Information Consultants for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$5,000.00 per month, with additional fee of \$125 per hour for non-retainer approved Public Relations services; and

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at its Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, approved the Retainer Agreement for MEAS, Employees Assistance Service for the Delaware River Joint Toll Bridge Commission for the 2007 Calendar year in the amount of \$13,500.00; and

"RESOLVED, identify the Operating Fund as the source of funds required for any and all disbursements; and

"FURTHER RESOLVED, the Executive Director is hereby authorized to approve and execute all necessary contracts on behalf of the DRJTBC."

Chairman DeGerolamo invited questions on the Resolution. No questions were presented, and the Resolution was unanimously adopted.

APPROVAL OF REVISED EMPLOYEE MANUAL

R: 1211-02-07 - ADM-04-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

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At the conclusion of the review Commissioner Wiessmann moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution authorizes the approval of the revised Employee Manual.'

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL FOR PAYMENT OF INVOICE STRADLEY RONON, PENNSYLVANIA LEGAL COUNSEL

R: 1212-02-07 - ACCT-01-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Wiessmann moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution authorizes approval for payment of invoice dated January 26, 2007 in the total amount due of \$3,242.73 for professional services to Stradley Ronon, PA Labor Counsel; and

"FURTHER RESOLVED, identifies the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL FOR PAYMENT OF INVOICE FLORIO, PERRUCCI STEINHARDT AND FADER, NEW JERSEY LEGAL COUNSEL

R: 1213-02-07 - ACCT-02-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner Wiessmann moved and Commissioner McManimon seconded the adoption of the following Resolution:

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"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoice dated February 2, 2007 in the amount of \$10,391.85, for professional services rendered to Florio, Perrucci, Steinhardt and Fader, NJ Legal Counsel;

"FURTHER RESOLVED, the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL FOR PAYMENT OF INVOICE BALLARD, SPAHR, ANDREWS & INGERSOLL

R: 1214-02-07 - ACCT-04-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

Commissioner Wiessmann addressed the meeting and requested to be recorded as recusing herself from the vote.

At the conclusion of the review Commissioner McManimon moved and Commissioner Alfano seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes approval for payment of invoice dated February 13, 2007 in the amount of \$2,596.22 to Ballard, Spahr, Andrews & Ingersoll, for Labor Matters;

"FURTHER RESOLVED, the Operating Fund as the source of funds required for any and all disbursements."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was adopted.

FORWARD STARTING INTEREST RATE SWAP AGREEMENT

R: 1215-02-07 – FIN-01-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner McManimon moved and Commissioner Fowler seconded the adoption of the following Resolution:

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"RESOLVED, By The Delaware River Joint Toll Bridge Commission, At It's Regular Meeting Assembled This 26th Day Of February 2007, That The Commission, Via This Resolution Authorizes Certain Amendments to Forward Starting Interest Rate SWAP Agreements of the Delaware River Joint Toll Bridge Commission;

"BE IT RESOLVED BY THE DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION, as follows:

ARTICLE I DEFINITIONS AND INTERPRETATIONS

Short Title. This resolution may hereafter be cited by the Commission, and is hereinafter sometimes referred to as, the "*Resolution.*"

Definitions. The following terms that are used as defined terms herein shall, unless the context clearly requires otherwise, have the meanings set forth below:

"*Amended Confirmation*" means the amended and restated confirmation by and between the Commission and each Swap Counterparty providing for, among other things , an extension of the Effective Date of the Confirmation from March 1, 2007 to October 1, 2007 and a change in the fixed interest rate as specified therein;

"*Commission*" means the Delaware River Joint Toll Bridge Commission, a body corporate and politic created and existing under and by virtue of the Compact, or, if said Delaware River Joint Toll Bridge Commission shall be abolished, the board, body or commission succeeding to the functions thereof or to whom the powers given by the Compact to the Commission shall be given by law;

"*Commission Officer*" means the Chairman, the Secretary-Treasurer, the Executive Director or a Deputy Executive Director of the Commission or any other commissioner, officer or employee of the Commission;

"*Compact*" means the Agreement Between the State of New Jersey and the Commonwealth of Pennsylvania creating the Delaware River Joint Toll Bridge Commission as a Body Corporate and Politic and Defining Its Powers and Duties, dated December 19, 1934, between the State of New Jersey and the Commonwealth of Pennsylvania, as such Agreement has been heretofore or may hereafter be amended and supplemented, which Agreement has heretofore been authorized by certain Acts of the Senate and General Assembly of the State of New Jersey and certain Acts of the General Assembly of the Commonwealth of Pennsylvania and heretofore consented to by certain Acts of the Congress of the United States;

"*Confirmation*" means the original Confirmation with a trade date of October 6, 2005 related to the Master Agreement by and between the Commission and each Swap Counterparty, as amended and restated by the Amended Confirmation;

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“*Counsel*” means an attorney duly licensed to practice law in the State of New Jersey or the Commonwealth of Pennsylvania who may be counsel for the Commission;

“*Credit Support Annex*” means the Credit Support Annex to the Schedule to the Master Agreement between the Commission and each Counterparty;

“*Indenture*” means the Trust Indenture, dated as of January 1, 2003, by and between the Commission and the Trustee, as amended and supplemented, including by the Third Supplement, and as it may be further amended and supplemented from time to time;

“*Master Agreement*” means, the ISDA Master Agreement (Local Currency – Single Jurisdiction) between the Commission and each Swap Counterparty dated the effective date thereof;

“*Schedule*” means Schedule to the Master Agreement dated the effective date thereof between the Commission and each Swap Counterparty;

“*Swap Counterparties*” means collectively, Merrill Lynch Capital Services Inc. and Morgan Stanley Capital Services Inc;

“*Swap Counterparty*” means individually either Merrill Lynch Capital Services Inc. or Morgan Stanley Capital Services Inc;

“*Swap Documents*” means collectively, the Master Agreement, Schedule, Credit Support Annex and Confirmation between the Commission and each Swap Counterparty;

“*Third Supplement*” means the Third Supplemental Trust Indenture, by and between the Commission and the Trustee, securing the 2005 Swaps;

“*2005 Swaps*” shall mean collectively, the forward starting interest rate swaps by and between the Commission and the Swap Counterparties, as evidenced by the Swap Documents, including specifically each Confirmation;

Article and Sections. Articles and Sections mentioned herein by number only are the respective Articles and Sections of this Resolution so numbered;

Certain Terms. As used in this Resolution, the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution; the term “heretofore” means before the time of adoption of this Resolution; and the term “hereafter” means after the time of adoption of this Resolution;

Certain Other Words. As used in this Resolution, words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

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Successors and Assigns. Whenever the Commission is named or referred to in this Resolution, such reference shall be deemed to include its successors and assigns, whether so expressed or not.

Severability. If any one or more of the provisions, covenants or agreements contained in this Resolution shall be contrary to law, then such provision or provisions, covenant or covenants or agreement or agreements shall be deemed separable from the remaining provisions, covenants and agreements and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

Applicable Law. This Resolution is adopted pursuant to the Compact.

ARTICLE II AUTHORIZATION AND APPROVAL OF AMENDED CONFIRMATIONS

Authorization of Amended Confirmation. In connection with managing its interest rate risks associated with the Bonds authorized to be issued by the Commission pursuant to its resolution dated September 26, 2005 (the "Initial Resolution"), the Commission hereby authorizes and directs any Commission Officer to negotiate the terms of and to execute and deliver the Amended Confirmations and any and all other documents, agreements, instruments and certificates necessary, desirable or convenient to effectuate, accomplish and put in place the Amended Confirmations.

Authorization of Amended Swap Documents:

(A) Any Commission Officer is hereby authorized, directed and instructed for and on behalf of the Commission to, among other things:

(1) Negotiate the terms and conditions of the Amended Confirmations with the Swap Counterparties.

(2) Appoint trustees, paying agents, custodians or any other necessary persons in connection with the Amended Confirmations, as applicable and appropriate.

(3) Cause the execution and delivery of the Amended Confirmations at such times and from time to time and with such terms and conditions as any Commission Officer shall approve, the execution and delivery of the Amended Confirmations to constitute conclusive evidence of such approval.

(4) Negotiate the terms and conditions of and execute and deliver any and all necessary, convenient or desirable documents, agreements, instruments, contracts and certificates in connection with the Amended Confirmations in order to provide any necessary, required or desirable security or collateral for the Amended Confirmations.

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(B) The Amended Confirmations in substantially the form submitted to this meeting are hereby approved. Any Commission Officer is hereby authorized and directed to execute and deliver the Amended Confirmations in substantially such form, with such additions, deletions, changes and modifications thereto as the Commission's counsel and the Commission's financial and swap advisors may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution and delivery thereof.

(C) Any Commission Officer is hereby authorized and directed to cause the transfer of funds of the Commission pursuant to the requirements of the applicable indentures, agreements, documents and instruments, including but not limited to the Third Supplement, evidencing and securing the 2005 Swaps, in the amounts and in the manner required by the applicable Amended Confirmations and other Swap Documents.

(D) Any Commission Officer is hereby authorized and directed to execute and deliver any and all financing statements or other collateral security documents which may be necessary, desirable or convenient in order to perfect any security interest granted in the Swap Documents or to collateralize the 2005 Swaps in accordance with their terms and conditions.

(E) Any Commission Officer is hereby authorized and directed to do all other necessary, convenient or desirable acts and to negotiate, prepare, execute and deliver all other agreements, certificates, documents, contracts and instruments necessary, desirable or convenient from time to time to be performed, executed or delivered by the Commission pursuant to the terms and provisions of the Amended Confirmations and other Swap Documents or otherwise in connection with the execution and delivery of the Amended Confirmations.

Swap Insurance Authorized. Any Commission Officer is hereby authorized to accept one or more amended commitments for a financial guaranty insurance policy insuring the Commission's scheduled periodic payments under the 2005 Swaps (the "Swap Insurance Policy") when due upon such terms and conditions as shall be acceptable to such Commission Officer (with the advice of the Commission's counsel and the Commission's financial advisors) and to take all steps necessary, convenient or desirable to effect the issuance of the Swap Insurance Policy, including, without limitation, the execution and delivery of an amended commitment for such insurance, to cause payment of any additional premium or fees therefor and to cause provisions relating to such Swap Insurance Policy to be included in the Amended Confirmations, and any other applicable documents, instruments or certificates relating to the 2005 Swaps.

ARTICLE III MISCELLANEOUS

Appointment of Professionals. The Executive Director of the Commission (the "Executive Director") is hereby authorized and directed to engage the professionals necessary to accomplish the execution and delivery of the Amended Confirmations and the related transactions

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contemplated in this Resolution. The fees of such persons shall be established and agreed to on behalf of the Commission by the Executive Director.

Authorized Act of Officers. The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Commission are, and each of them hereby is, authorized and directed to do and perform all things, to execute all certificates, documents, forms and instruments in the name of the Commission and to make all payments necessary or, in their opinion, convenient so that the Commission may carry out its obligations under the terms of the 2005 Swaps, the Indenture, the Third Supplement and the Swap Documents.

Supplement to Initial Resolution. This Resolution shall supplement and form a part of the Initial Resolution.

Filing. A copy of this Resolution shall be filed for public inspection in the office of the Commission.

Effective Date. This Resolution shall be effective immediately.

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

APPROVAL SWAP EXTENSION COST

R: 1216-02-07 – FIN-02-02-07

Chairman DeGerolamo addressed the meeting and asked the Commission Members if after their review, there were any questions.

At the conclusion of the review Commissioner McManimon moved and Commissioner Fowler seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission, at it's Regular Meeting assembled this 26th day of February 2007, that the Commission, via this Resolution, authorizes the payment of expenses for the extension of the SWAP commitment in the amount of \$25,000 to CDR for SWAP advisor fee, \$10,000 to Wilentz Goldman Spitzer, NJ SWAP counsel, \$10,000 to Stevens and Lee, PA SWAP Counsel, \$15,000 to JP Morgan for Financial Advisor, \$100,000 to MBIA for extension of bond insurance Commitment (plus \$100,000 added insurance premium when the Bonds are issued),. 4.5 to 5 basis Point increase in the SWAP interest rate to Merrill Lynch & Morgan Stanley (the value of a basis point is approximately \$143,000 present Value over the life of the debt."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

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COMPACT AUTHORIZED INVESTMENT (CAI) GRANT AWARD - BRISTOL BOROUGH-PA

R: 1217-02-07 – ADM-05-02-07

Chairman DeGerolamo addressed the Meeting and asked the Commission Members if after their review, there were any questions.

Commissioner Alfano addressed the meeting and requested to be recorded as recusing himself from the vote in regard to Bristol Borough.

At the conclusion of the review, Commissioner Hart moved and Commissioner McManimon seconded the adoption of the following Resolution:

"RESOLVED, that the Commission ratify the Executive Director's decision, made in consultation with the Chair and Vice Chair of the Commission to, award a grant in the not-to-exceed amount of \$999,500 to the Borough of Bristol pending execution of a Compact Authorizes Investment Program Grant Agreement; and

"RESOLVED, Identify the General Reserve Fund as the source of funds required for all funds disbursed."

"FURTHER RESOLVED, the Executive Director is hereby authorized to approve and execute all documents/agreements on behalf of the DRJTBC."

Chairman DeGerolamo invited questions on the Resolution, but no questions were presented. The Resolution was unanimously adopted.

INTRODUCE ANY COMMENTS FROM THE PUBLIC

Chairman DeGerolamo addressed the meeting and invited any comments from the Public or Press.

SCHEDULING OF THE REGULAR MARCH 2007 MEETING

Chairman DeGerolamo addressed the Meeting and stated that the Commission's next Regular meeting will be held March 26, 2007.

The Meeting will be Called to Order at 10:30 a.m. in the Directors' Room adjacent to the Operations/Maintenance Building, New Hope, Pennsylvania, on Monday, March 26, 2007.

ADJOURNMENT

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Chairman DeGerolamo invited a motion for Adjournment.

Commissioner Hodas then moved that the Meeting be adjourned and Commissioner Hart seconded the motion. The voice vote was unanimously affirmative and the Meeting was adjourned at 11:25 p.m., Monday, February 26, 2007.

Prepared and submitted by:

WENDY VADOLA READING
Assistant Secretary Treasurer
To the Commission

Approved by:

FRANK G. McCARTNEY
Executive Director