

DELAWARE RIVER
JOINT TOLL BRIDGE COMMISSION
MINUTES
MEETING OF JANUARY 30, 2015

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION

Meeting of January 30, 2015

CALL TO ORDER

The Regular Monthly Meeting of the Delaware River Joint Toll Bridge Commission was called to Order at the New Hope Executive Offices, 2492 River Road, New Hope, PA. 18938-9519, on Friday, January 30, 2015 at 10:35 a.m. pursuant to notice properly forwarded to each member in compliance with the bylaws. David DeGerolamo, Chairman, 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. David DeGerolamo (New Jersey)
Hon. Daniel Grace (Pennsylvania)
Hon. Yuki Moore Laurenti (New Jersey)
Hon. Jack Muehlhan (Pennsylvania)
Hon. Garrett Van Vliet (New Jersey)
Hon. Geoffrey S. Stanley (New Jersey)
Hon. Joseph Uliana (Pennsylvania)

COMMISSION GENERAL COUNSEL:

Chris Cummings, Stradley, Ronon, Stevens & Young Pennsylvania
Douglas Steinhardt, Florio, Perrucci, Steinhardt & Fader, New Jersey

COMMISSION LABOR COUNSEL:

William Payne, Stevens and Lee, Pennsylvania
John Casey, Wolff and Samson

GOVERNORS REPRESENTATIVES:

Michael Collins, NJ Authorities Unit

REPRESENTING THE COMMISSION'S COMMUNICATIONS CONSULTANTS: BRABENDER COX

Ethan Vickers, Brabender Cox

COMMISSION STAFF MEMBERS:

Joseph J. Resta, Executive Director

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Sean Hill, Deputy Executive Director of Operations
Roy Little, Chief Engineer
Joseph Donnelly, Deputy Executive Director of Communications
Arnold Conoline, Chief Administrative Officer
Sean McNeeley, Chief Financial Officer
Wendy Reading, Administrative Services Director/ Assistant Secretary Treasurer to the Commission

OTHERS:

Mike Sidani, Michael Baker, Jr.
Joe Danyo, Michael Baker Jr.

ROLL CALL

Joseph Resta, 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 four members present from the Commonwealth of Pennsylvania and four members present from the State of 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 on items pertaining to today's Agenda.

EXECUTIVE DIRECTOR'S REPORT

Joseph Resta, Executive Director, addressed the meeting and said;

"As this is the first meeting of 2015, it seems like an appropriate time to talk about 2014's year-end traffic statistics that are in today's Operation Report.

"As we are a self-supporting agency, solely reliant on toll revenue to support all facets of the Commission, toll collections are the mainstay of our entire operation. The year-end revenue summary for our toll bridges might best be described as an initial period of scarcity, followed by a slow, protracted recovery, and ending with an abundance of growth. The scarcity refers to the deep reductions we saw in toll traffic and revenue collections during the frigid and snowy first three months of the winter of 2014. At the end of March, toll traffic was down by 5 percent and toll revenue was off by 3.5 percent. That chilly performance literally put us at a big disadvantage for almost the entire year, and was difficult to overcome. But

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slowly and steadily, we saw those numbers recover in the ensuing months, revenues returned to positive territory for the first time during the year in September. Toll-direction traffic numbers, however, did not return to the plus column until October. In the end, we ended the year with slight increases in traffic – about six-tenths of a percent over 2013 – and revenue – roughly 1.3 percent above the previous year due to a particularly strong month of December. Traffic for the month of December rose 5.7 percent compared to December 2013. Revenue collections for the month were even more impressive –showing an 8.8 percent increase over December 2013. Auto tolls rose 5.2 percent and truck tolls – our consistently stronger sector during the year – rose an impressive 10.2 percent. It should also be noted that traffic was up across the board in our bridge system during December. Two-way traffic at our toll-supported bridges rose 7.5 percent during the month, while, two-way traffic at the toll bridges increased by 5 percent in December. The one-month surge appears to coincide with the steep declines in fuel prices this past fall combined with a strong retail month. People may be driving more and shippers may be more inclined to send goods via trucks, only time will tell if this the beginning of a trend or if the December spike is just a one-month anomaly. So, we will be watching toll traffic and revenue performance in the months ahead to determine if the cost of fuel and the improving economy are prompting more vehicular crossings at our bridges.

“Switching our focus from 2014 to 2015, today’s agenda will tee up some of the work that we expect to be engaged in during the coming year. A large part of that work will be the final design of the Scudder Falls Bridge Replacement Project. Today’s agenda includes a resolution that will authorize us to negotiate scope and fee with the design engineering firm that has been selected as the most qualified to perform final design services for this important regional project. We anticipate returning next month to request approval of a contract with the firm, provided negotiations are successful. We have been preparing to move this project into design since completing the environmental assessment process two and half years ago. As you may recall, the Commission compiled a virtual library of studies and documentation over an eight year period, culminating in the Federal Highway Administration’s issuance of a Finding of No Significant Impact (FONSI) in June 2012. It has been an incremental thorough process to get to this point where we are now fully positioned to move this project into final design. Upon issuance of a contract, it is anticipated that it will take 18 months to complete the final design work. During that time, in addition to engaging in the final design process, we’ll continue efforts to further advance this project forward by acquiring needed right-of-way parcels and finalizing Memorandums of Agreement with the New Jersey and Pennsylvania Departments of Transportation and other regulatory agencies. As for construction, although we may take advantage of some early start activities in 2016, the main construction contracts are anticipated to commence in early 2017, but a target start date cannot be issued until we are further along in the design process.

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“Today’s agenda also includes resolutions on other projects that we will be working on in the year ahead. One concerns the award of a construction contract for repaving, and other improvements at the New Jersey and Pennsylvania approaches to the Lower Trenton Toll-Supported Bridge. The recommendation is to award the contract to the lowest bidder, Mount Construction Company, Inc. in the amount of \$2,731,688.30. We expect work to begin in early March and end around mid-July.

“We also are seeking Commissioner approval on a series of personnel resolutions that will further allow us to continue restructuring efforts with our bridge monitoring and electronic security and surveillance operations. As you may recall, we planned for these reorganization efforts during the second half of last year, culminating in the budget resolutions passed in December, these changes are intended to improve supervision, accountability and efficiency in operations and oversight of our bridge facilities.

“In closing my remarks today, I want like to thank the Commissioners for adjusting their schedules so that we could conduct this meeting after the postponement of the originally scheduled Monday date, in addition, I would like to thank the weather forecasters for helping us to over-prepare for Monday’s snow event.

“Mr. Chairman, this concludes my remarks”

APPROVAL OF MINUTES FOR COMMISSION MEETING HELD DECEMBER 22, 2014

R: 2697-01-15- ADM-01-01-15

Chairman DeGerolamo addressed the meeting and requested the adoption of a Resolution approving the Minutes of the Commission Meeting held December 22, 2014.

At the conclusion of the review, Commissioner Laurenti moved and Commissioner Stanley seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, that the Minutes of the Regular Commission Meeting held on December 22, 2014 be and the same hereby are approved."

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

APPROVAL OF OPERATIONS REPORT FOR THE MONTH OF DECEMBER, 2014

R: 2698-01-15- ADM-02-01-15

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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 Laurenti moved and Commissioner Stanley seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, that the Operations Report, which reflects Commission activity for the month of December are hereby approved."

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

RENEWAL OF PROPERTY AND LIABILITY INSURANCE POLICIES

R: 2699-01-15- FIN-01-01-15

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

At the conclusion of the review, Commissioner Uliana moved and Commissioner Grace seconded the adoption of the following Resolution:

"RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, that the Commission via this resolution authorizes the renewal of the following property and Liability Insurances policies; Bridge Property including Flood; Building, Contents and Contractors Equipment, Boiler and Machinery, General Liability, Commercial Auto Liability and Physical Damage; Umbrella and Excess Liability; Director and Officers Liability (Primary and Excess); Fiduciary Liability; Crime; Professional Liability; Business Travel Accident. These Property and Liability insurance policies are with the carriers recommended by AON at the rates identified in their presentation of January 21, 2015 for the term February1, 2015 to February 1, 2016; and

"RESOLVED, that the Commission authorizes the Executive Director to effect the renewal of the aforementioned property and liability insurance policies including the 2 year term with ACE \$2,130,498 will be due upfront in February 2015 and the remaining \$767,389 will be due February 1, 2016."

Vice Chairman Alfano addressed the meeting and said:

"I would just comment that as I understand it, the recommendations that -- for specific policies and carriers that we are about to consider and vote on, all are

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recommendations that were made by AON as our broker. We have exercised no independent judgment or no independent authority with respect to choosing particular companies. Was solely based upon their recommendation.”

Chairman DeGerolamo addressed the meeting and said:

“Very good, thank you, Vice-Chair. I also would like to thank all the Commissioners, actually for all your work, not just in this particular procurement of the insurance for this year. But the fact of the matter is over the last four years we have shifted the direction as to how we procured this particular property and liability insurance at a significant savings to this Commission and has continued to be that as we move forward. So the good governance that goes on here at this Commission again moves forward today basically by approving this resolution and the significant savings that we have related to our property and liability insurance. So I would like to thank everyone again for your due diligence and help in that matter.”

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

RATIFICATION OF JANUARY 1, 2015 BINDING OF TERRORISM INSURANCE POLICY

R-2700-01-15 -FIN-02-01-15

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 Van Vliet moved and Commissioner Uliana seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January 2015, that the Commission via this resolution authorizes the Property Terrorism policy with the provider listed and at the levels of coverage recommended to the Commission by our business insurance broker (Aon Risk Solutions) in their letter of recommendation dated December 29, 2014. This policy is for the term January 1, 2015 through February 1, 2016; The U.S. Senate failed to pass legislation to renew the TRIA bill prior to adjourning for the balance of 2014. Without the extension, TRIA expired on December 31, 2014 as it relates to the Lloyds of London’s primary \$50M bridge property policy.

During the December 17, 2014 Commission Meeting, Aon presented and recommended a Stand-Alone Terrorism policy through London with a \$250M limit for an annual premium of \$25, 188 (excluding \$25 stamping fee). Since TRIA expired, Aon obtained an option for a 13 month policy to be effective January 1, 2015 and to expire on February 1, 2016 for a premium amount of \$27,352. The Commission will receive a credit from the primary \$50M bridge property policy which is slightly higher than the additional premium for the one month.

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Aon recommends that the DRJTBC bind the 13-month quote option with a \$250M limit to be effective January 1, 2015 to February 1, 2016. The premium will be due within 30 days of the effective date of the policy; and

“RESOLVED, that the Commission authorize the Executive Director to affect the terrorism insurance policy in the total amount of \$27,352.00.

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

ACCEPTANCE OF THE GASB 45 REPORT

R: 2701-01-15- FIN-03-01-15

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 Laurenti moved and Commissioner Van Vliett seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, that the Commission approves the Post Retirement Benefits other than Pensions Actuarial Valuation as of January 1, 2014.”

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

AUTHORIZE BOND REFUNDING

R: 2702-01-15- FIN-04-01-15

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 Laurenti moved and Commissioner Grace seconded the adoption of the following Resolution:

“WHEREAS, on September 20, 2007, the Delaware River Joint Toll Bridge Commission ("Commission") issued \$134,170,000 aggregate principal amount of its Bridge System Revenue Bonds, Series 2007A, ("2007A Bonds"); and

“WHEREAS, 2007A Bonds were issued pursuant to: (i) the Compact; (ii) a Resolution adopted by the Board of Commissioners of the Commission ("Board") on July 30, 2007 authorizing, among other things, the issuance of the 2007A Bonds; and (iii) the Trust Indenture, dated as of January 1, 2003, between the Commission and TD Bank, National Association, as successor to

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Commerce Bank, National Association, as trustee ("Trustee") ("Original Indenture"), as previously amended and supplemented as amended and supplemented by a First Supplemental Trust Indenture, dated as of January 1, 2003 ("First Supplemental Indenture"), a Second Supplemental Indenture, dated as of March 1, 2005 ("Second Supplemental Indenture"), a Third Supplemental Indenture, dated October 6, 2005 ("Third Supplemental Indenture"), a Fourth Supplemental Indenture, dated as of September 1, 2007 ("Fourth Supplemental Indenture"), a Fifth Supplemental Indenture, dated as of August 1, 2008 ("Fifth Supplemental Indenture"), a Sixth Supplemental Indenture, dated as of May 1, 2011 ("Sixth Supplemental Indenture"), a Seventh Supplemental Indenture, dated as of October 1, 2012 ("Seventh Supplemental Indenture"), and an Eighth Supplemental Indenture, dated as of May 1, 2014 ("Eighth Supplemental Indenture", and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, the "Supplemental Indentures"); and

"WHEREAS, the 2007A Bonds were issued to: (i) finance certain capital improvements to the Commission's System (as defined in the Original Indenture), including without limitation, bridge rehabilitation, System preservation and security and other enhancements to the System; (ii) make a deposit to the debt service reserve fund created in the Supplemental Indenture with respect to the 2007A Bonds; (iii) fund capitalized interest on the 2007A Bonds; and (iv) pay the costs of issuance and insurance of the 2007A Bonds; and

"WHEREAS, pursuant to and in accordance with a resolution duly adopted by the Board on September 30, 2013, the Commission determined to use certain unspent and undesignated monies held by the Trustee in the 2007 Account of the Construction Fund (as each term is defined in the Supplemental Indentures) for the purpose of effecting a defeasance of a portion of the 2007A Bonds maturing on July 1, 2035 in the principal amount of \$31,905,000 and bearing interest at a rate of 5.00%; and

"WHEREAS, the remaining outstanding 2007A Bonds maturing on or after July 1, 2018 (collectively, the "Callable 2007A Bonds") are subject to optional redemption prior to maturity by the Commission on any date on or after July 1, 2017, in whole or in part at any time, at a redemption price equal to 100% of the principal amount of the 2007A Bonds called for redemption, plus accrued interest to the date fixed for redemption ("Redemption Price"); and

"WHEREAS, the Board has been advised that favorable conditions exist in the municipal marketplace such that all or a portion of the Callable 2007A Bonds may be refunded and redeemed prior to their stated maturity dates to effect cost savings for the Commission; and

"WHEREAS, after such consultation with its staff and professional advisors, and after due circumspection, the Commission is now desirous of authorizing the issuance, sale and delivery, pursuant to the Original Indenture, as further supplemented by a Ninth Supplemental Trust Indenture to be entered into by the Commission and the Trustee ("Ninth Supplemental Indenture" and, together with the Original Indenture, as heretofore amended and supplemented by the Supplemental Indentures, the "Indenture"), of Additional Bonds (as defined in the Indenture), in

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one or more series, on a tax-exempt and/or taxable basis, in the form of bonds, notes or other obligations permitted under the Indenture ("Refunding Bonds"), the proceeds of which shall be utilized, together with other unspent and undesignated funds of the Commission held in the 2007 Account of the Construction Fund under the Indenture, to advance refund all or a portion of the Callable 2007A Bonds and paying the costs, including the costs of issuance, of the Refunding Bonds (collectively, the "2015 Refunding Project"); and

"WHEREAS, the Refunding Bonds may be issued in the form of fixed rate Bonds and shall be characterized as Long-Term Indebtedness (as defined in the Indenture) pursuant to the Indenture; and

"WHEREAS, it is necessary and appropriate for the Commission to authorize and approve the issuance, sale and delivery of the Refunding Bonds and the utilization of certain unspent and undesignated funds remaining in the 2007 Account of the Construction Fund, to effectuate the 2015 Refunding Project, and the execution and delivery of such documents and instruments and taking such actions as are necessary or appropriate to effect the 2015 Refunding Project; and

"WHEREAS, capitalized terms used in this Resolution not otherwise defined shall have the meanings ascribed thereto in the Indenture.

NOW, THEREFORE, BE IT RESOLVED by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution

ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01. Short Title. This resolution may hereafter be cited by the Commission, and is hereinafter sometimes referred to as, the "*Resolution*".

Section 1.02. Definitions. The following terms that are used as defined terms herein shall, unless the context clearly requires otherwise, have the meanings set forth below:

"*Co-Bond Counsel*" or "*Bond Counsel*" means, collectively, Dilworth Paxson LLP and Parker McCay P.A. and either such firm in their individual capacity as Bond Counsel.

"*Commission Officer*" means the Chairman, the Vice Chairman, the Secretary-Treasurer, the Chief Financial Officer, the Executive Director or a Deputy Executive Director of the Commission or any other commissioner, officer or employee of the Commission authorized to perform specific acts or duties by a resolution duly adopted by the Commission, a certified copy of which shall be on file with the Trustee.

"*Continuing Disclosure Agreement*" means, with respect to any Refunding Bonds, the agreement between the Commission and the Trustee, as dissemination agent (or other dissemination agent appointed by the Commission), in order to assist the underwriters of the

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Refunding Bonds to comply with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

"*Contract of Purchase*" means a bond purchase contract to be entered into for the Refunding Bonds to be executed by the Commission and an Underwriter on the date of sale of the Refunding Bonds.

"*Counsel*" means an attorney who may be counsel for the Commission.

"*Fiduciary*" means the Trustee, a Paying Agent or the Registrar, or any or all of them, as the case may be.

"*Financial Advisor*" shall mean NW Financial Group, LLC, Hoboken, New Jersey.

"*Paying Agent*" and "*Registrar*" means, initially, the Trustee.

"*Underwriter*" means RBC Capital Markets LLC appointed by the Commission in its capacity as senior manager or co-manager for the Refunding Bonds, as well as any other members of an underwriting syndicate headed by such firm with respect to the Refunding Bonds, as the same may be determined by a Commission Officer, contingent upon the Underwriter accepting the terms set forth herein or other such terms as determined by the Authorized Officers.

Section 1.03. Severability. If any one or more of the provisions, covenants or agreements contained in this Resolution to be performed by the Commission or by any Fiduciary or agent should 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.

Section 1.04. Applicable Law. This Resolution is adopted pursuant to the Compact.

ARTICLE II

AUTHORIZATION OF 2015 REFUNDING PROJECT; APPROVAL OF DOCUMENTS

Section 2.01. Authorization of 2015 Refunding Project. Subject to the determination of the Authorized Officers (as defined and as set forth below) of the Commission, the Commission hereby declares the 2015 Refunding Project to be an authorized undertaking of the Commission, and authorizes and directs a Commission Officer to execute and deliver all documents necessary to enable the Commission to finance the Costs of the 2015 Refunding Project.

Section 2.02 Authorization for Utilization of Monies in Construction Fund. The Commission hereby authorizes and directs the Executive Director, with the advice and counsel of the Commission's Chief Financial Officer, Co-Bond Counsel and Financial Advisor, to utilize

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certain unspent and undesignated funds held in the 2007 Account of the Construction Fund under the Indenture (collectively, the "Available Funds") for the purpose of, together with the issuance of the Refunding Bonds, effectuating the 2015 Refunding Project. The determination as to whether or if such Available Funds shall be utilized, including the total amount thereof to be so utilized, shall be at the direction of the Executive Director, with the advice and counsel of the Commission's Chief Financial Officer, Co-Bond Counsel and Financial Advisor, so long as: (i) the amounts so utilized shall not conflict with or violate (a) any of the terms and provisions of the Compact or the Indenture or (b) any of the provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; and (ii) such Available Funds shall not have been otherwise necessary or required to undertake or complete any prior capital projects of the Commission.

Section 2.02. Authorization of Refunding Bonds.

(A) The Commission hereby authorizes the issuance of the Refunding Bonds, in one or more series, on a tax-exempt or taxable basis, in the aggregate principal amount of up to \$96,000,000, as fixed rate Bonds, the proceeds of which, together with the Available Funds, will be used to: (i) advance refund and redeem (by providing for the payment in full of the Redemption Price of all or a portion of the Callable 2007A Bonds on the date fixed for redemption thereof) all or a portion of the Callable 2007A Bonds; (ii) fund the Debt Service Reserve Requirement, if necessary; (iii) fund capitalized interest to the first interest payment date on the Refunding Bonds, if necessary; and (iv) pay the costs of issuance of the Refunding Bonds, including the payment of the premium for a bond insurance policy, if necessary.

(B) The Chairman, Vice Chairman and Executive Director of the Commission (collectively, the "*Authorized Officers*") shall determine whether and when to issue the Refunding Bonds to advance refund all or a portion of the Callable 2007A Bonds, with the advice of the Commission's Chief Financial Officer, Executive Director, Financial Advisor and Co-Bond Counsel; provided that, upon the sale of the Refunding Bonds, the Commission achieves a minimum net present value savings of at least \$1,000,000 and 3%; as compared against the debt service upon the Callable 2007A Bonds to be refunded.

(C) Any Commission Officer is hereby authorized to execute and deliver on behalf of the Commission a Contract of Purchase by and between the Commission and the representative of the Underwriter for the Refunding Bonds, which Contract of Purchase may not be executed prior to review and approval by the Commission, with such changes as shall be approved by a Commission Officer with the advice of Co-Bond Counsel and the Commission's Counsel (such approval to be evidenced by such Commission Officer's execution thereof), for the purchase of the Refunding Bonds at the price or prices to be agreed upon; *provided, however*, that: the Underwriters' discount in connection with the purchase and re-offering of the Refunding Bonds shall not exceed \$5.50 per thousand dollars of Refunding Bonds. Copies of the Contract of Purchase for the Refunding Bonds as executed shall be filed with the records of the Commission.

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(D) The Refunding Bonds shall be issued, shall be in the denominations, shall be numbered, shall be dated initially as provided in the Ninth Supplemental Indenture, shall bear interest from the date of issuance thereof at the rates provided in the Ninth Supplemental Indenture, shall be issued as fixed rate Bonds and shall be payable as provided in the Indenture and in the Ninth Supplemental Indenture.

(E) The Refunding Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Ninth Supplemental Indenture; *provided, however*, that the final maturity date of the Refunding Bonds will be no later than July 1, 2037 and shall not exceed any applicable provisions of the Compact.

(F) The Refunding Bonds shall bear interest at such rate or rates set forth for the applicable maturities in the Ninth Supplemental Indenture therefore; *provided, however*, that: (i) if the Refunding Bonds are issued as fixed rate Bonds, the net interest cost with respect to the Refunding Bonds shall not exceed 6% per annum.

(G) The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as provided in the Ninth Supplemental Indenture; *provided, however*, that any optional redemption premium shall not exceed 102%.

Section 2.03. Form of Refunding Bonds. The Refunding Bonds shall be issued in substantially the forms set forth in the Ninth Supplemental Indenture, with such insertions, omissions or variations as may be necessary or appropriate.

Section 2.04. Delivery of Refunding Bonds. Following execution of the Refunding Bonds, any Commission Officer is hereby authorized to deliver the Refunding Bonds to the Trustee for authentication and, after authentication, to deliver the Refunding Bonds to the representative of the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

Section 2.05. Approval of Ninth Supplemental Indenture. The preparation and delivery of a Ninth Supplemental Indenture (a copy of which shall be presented to the Commission and filed with the records of the Commission prior to the adoption thereof) is hereby approved. Any Commission Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Commission Officer is hereby authorized and directed to affix and attest the seal of the Commission to, the Ninth Supplemental Indenture in substantially such form, with such insertions and changes therein and any supplements thereto as Co-Bond Counsel and the Commission's Counsel may advise and the Commission Officer executing the same may approve, such approval to be evidenced conclusively by such Commission Officer's execution thereof.

Section 2.06. Bond Insurance Authorized. If necessary or desirable in connection with the 2015 Refunding Project, any Commission Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy ("*Bond Insurance*") insuring payment of the principal of and interest on the Refunding Bonds when due upon such terms and conditions

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acceptable to such Commission Officer (with the advice of Co-Bond Counsel and the Commission's Counsel) and to take all steps necessary to effect the issuance of such policy, including, without limitation, to execute and deliver a commitment for such insurance, to cause payment of the premium therefor and to cause provisions relating to such bond insurance policy to be included in any other applicable documents, instruments or certificates relating to the Refunding Bonds.

Section 2.07. Approval of Additional Refunding Bond Documents. The Commission hereby authorizes the preparation of all documents necessary to effect the sale, issuance and delivery of the Refunding Bonds or the utilization of the Available Funds, including, without limitation, the Refunding Bonds, a Continuing Disclosure Agreement, an escrow deposit agreement, a tax compliance or tax regulatory agreement, a preliminary official statement and an official statement in connection with the offering of the Refunding Bonds to the public, and such other agreements, documents, certificates and instruments as Co-Bond Counsel shall advise are necessary or appropriate to effect the issuance of the Refunding Bonds and the 2015 Refunding Project. The Commission Officers, with the advice of the Commission's Chief Financial Officer, the Commission's Counsel and Co-Bond Counsel, are hereby authorized and directed to approve all such documents and to cause the execution and delivery of all such documents on behalf of the Authority.

ARTICLE III APPOINTMENT OF PROFESSIONALS

Section 3.01. Appointment of Co-Bond Counsel. Dilworth Paxson LLP and Parker McCay P.A. are hereby appointed to act as Co-Bond Counsel to the Commission in connection with the 2015 Refunding Project and all matters related thereto.

Section 3.02. Appointment of Financial Advisor. NW Financial Group, LLC, Hoboken, New Jersey, is hereby appointed to act as Financial Advisor to the Commission in connection with the 2015 Refunding Project and all matters related thereto.

Section 3.03. Appointment of Trustee. TD Bank, as successor in interest to Commerce Bank, National Association, with its corporate trust office located in Philadelphia, Pennsylvania, is hereby appointed to act as the Trustee in order to effect, as necessary, the 2015 Refunding Project.

Section 3.04. Appointment of Underwriter. RBC Capital Markets, LLC, Philadelphia, Pennsylvania, is hereby appointed to act as the Underwriter, either as senior manager, or as co-manager with a syndicate of underwriters, in connection with the Refunding Bonds.

Section 3.04. Appointment of Co-Managing Underwriters, Escrow Agent, Verification Agent, Professional Advisors and Related Agents. The Authorized Officers are hereby authorized and directed to select the co-managing underwriters and other members of an underwriting syndicate for the Refunding Bonds, if deemed necessary or required, an escrow agent (who may be the Trustee), a verification agent, financial printers for any offering

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memorandums or circulars and any special counsel or co-counsel or other professional advisors for the Commission in connection with the 2015 Refunding Project, and all matters related thereto.

ARTICLE IV MISCELLANEOUS

Section 4.01. Ratification and Prior Actions. All actions heretofore taken and all documents and instruments heretofore prepared or executed by or on behalf of the Commission in connection with the 2015 Refunding Project and any matters related thereto are hereby ratified, confirmed and approved.

Section 4.02. Authorized Act of Officers. The Chairman, the Vice Chairman, the Executive Director, the Secretary-Treasurer and the Chief Financial Officer of the Commission are, and each of them hereby is, authorized and directed to do and perform all things, to execute and deliver all certificates, documents, contracts, forms and instruments in the name of the Commission, to take all actions necessary and proper, including any actions not otherwise determined herein, and to make all payments necessary or, in their opinion, convenient so that the Commission may carry out or effect the 2015 Refunding Project and all other matters authorized in this Resolution.

Section 4.03. Filing. A copy of this Resolution shall be filed for public inspection in the office of the Commission.

Section 4.04. Repeals. All resolutions and parts of resolutions, to the extent the same are inconsistent herewith, are hereby rescinded and repealed.

Section 4.05. Effective Date. This Resolution shall be effective immediately.

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

AUTHORIZATION TO NEGOTIATE SCUDDER FALLS BRIDGE REPLACEMENT PROJECT, FINAL DESIGN SERVICES C-660A

R: 2703-15- ENG-01-01-15

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

“Before we take a vote on this particular resolution, I just want to say a couple things. One, I have been on this Commission starting now in my tenth year, and there isn't a project that is probably more dear to me than the fact that we are actually finally moving forward with this project. Very similar, in my other side of my world, outside of here there is another project, and our attorney, Mr.

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Steinhardt, is actually going to be with the Lieutenant Governor today signing a beam -- for the final beam that's going to be installed in the new Phillipsburg High School, along with my son, who is a class officer, another dear project that's been under the works for many, many years. So to see them culminate in the same time frame is actually very exciting, But I wanted to point out to the senior staff here how important this project is to this Commission, not just me personally, but, obviously, to this Commission. We have gone through many gyrations of how this project was going to move forward from the potential to go to a P3 back to traditional. We ended up back in traditional because that's what makes the most sense. So as we go out for this design contract, this is our project. This is what we do, and it's important that everyone is aware that as this moves forward, I want the guidance of my senior staff and everyone underneath them to move forward with the professionalism that you have always presented to us, and I want this project to be the project that when it is completed, we put our stamp of approval on it. And we say the Delaware Joint Toll Bridge Commission did what they said they were going to do, and we designed it the way we wanted it designed, and it got constructed the way we wanted it constructed. So I task you with working with our professionals that you are going to now negotiate scope and fee with to make sure they understand the direction that this Commission wants to take this project and how this project is going to be completed. And I expect that we meet the timelines that are put forward, and if we can improve on those time lines, I'd be greatly appreciative of seeing this design done prior to 18 months, but I understand the ramifications of the scope of what we're trying to accomplish, so that does not go unseen, but I just want it to be known that this Commission, this table of Commissioners, relies on you to do what we need to have done. And we appreciate everything you are going to do over the next several years to make it that way."

Vice Chairman Alfano then said:

"I echo all of your sentiments, having had the pleasure of serving almost for the same ten-year period that you have and recognizing the importance of the project. My only regret is that when we have an official vote in a few minutes, I will have to recuse myself, and the reason is that I had asked if there was any consideration of any possible bidders, contractors, subcontractors for a list of parties that had expressed interest in performing this aspect of the project and as part of that process, I learned that one company is actually a client of one of my partners in Pittsburgh and that I may have a family member who is a principal in another company. So on that basis, I have not -- and I want to make sure that the record reflects that I have not participated in any way, in any consideration or discussion of the award of this contract, nor do I intend to do so. So when the vote comes up, my vote will be registered as recusal."

Commissioner Laurenti addressed the meeting and said:

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“I'd like to just reiterate all of your points. As the Commissioner who represents district I on the New Jersey side, I've been a strong advocate. I have been probably a gadfly as well on the financing, and I just want to tell the staff that I have had strong support for you from the beginning. I think you know that. I felt that we should do it the traditional way. I think I'm comfortable with the process the way it's happened, that we have now vetted all of those, and you guys and ladies did a great job.”

At the conclusion of the review, Commissioner Laurenti moved and Commissioner Van Vliet seconded the adoption of the following Resolution:

Vice Chairman Alfano addressed the meeting and requested to be recorded as recusing himself from this vote.

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to negotiate scope and fee with the Consultant(s) whose proposal has been deemed qualified through the RFP procurement process and determined to be fair, reasonable and in the best interest of the Commission; and

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

“RESOLVED, The Executive Director is hereby authorized to approve and execute all necessary contracts on behalf of the Commission.”

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

CONSTRUCTION INSPECTION SERVICES FOR PORTLAND-COLUMBIA TOLL BRIDGE APPROACH ROADWAYS IMPROVEMENTS, CONTRACT CI-566A

R: 2704-01-15- ENG-02-01-15

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

Vice Chairman Alfano addressed the meeting and said:

“Alfano, once again, because of a relationship with a family member who is a principal in Jacobs, which I did not learn about until recently, I think it is appropriate to recuse myself. And, again, for the record, I have not participated in any discussions or consideration for the contract.”

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At the conclusion of the review, Commissioner Muehlhan moved and Commissioner Uliana seconded the adoption of the following Resolution:

Vice Chairman Alfano addressed the meeting and requested to be recorded as recusing himself from this vote.

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to negotiate scope and fee with the Consultant whose proposal has been deemed qualified through the RFP procurement process and determined to be fair, reasonable and in the best interest of the Commission; and

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

“RESOLVED, The Executive Director is hereby authorized to approve and execute all necessary contracts on behalf of the Commission.”

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

AWARD CONTRACT TS-639B LOWER TRENTON TOLL SUPPORTED BRIDGE APPROACH ROADWAYS IMPROVEMENTS-MOUNT CONSTRUCTION COMPANY INCORPORATED

R: 2705-01-15- ENG-03-01-15

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 Laurenti moved and Commissioner Grace seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the award of construction contract No. TS-639B, Lower Trenton Toll-Supported Bridge Approach Roadways Improvements to the lowest responsible bidder, Mount Construction Company Incorporated of Berlin, New Jersey for a not-to-exceed amount of \$2,731,688.30; and

“RESOLVED, Identify the General Reserve Fund as the source of funds required for payment of any invoices; and

“RESOLVED, The Executive Director is hereby authorized to approve and execute all necessary contracts on behalf of the Commission.”

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

ELIMINATION OF THREE (3) BRIDGE MONITOR I POSITIONS AND ONE (1) BRIDGE MONITOR II POSITION

R: 2706-01-15- PER-01-01-15

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 Stanley moved and Commissioner Van Vliet seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the elimination of three (3) Bridge Monitor I Positions and One (1) Bridge Monitor II Positions, in the Security, Safety and Training Department;

“RESOLVED, that the Commission authorizes the Executive Director to effect the elimination of Three (3) Bridge Monitor I Positions and One (1) Bridge Monitor II Positions, in the Security, Safety and Training Department

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

CREATE POSITION OF SECURITY, SAFETY & TRAINING ASSISTANT COORDINATOR IN THE SECURITY, SAFETY & TRAINING DEPARTMENT AND PROMOTE JAMES DAVIS TO THAT POSITION

R: 2707-01-15- PER-02-01-14

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 Stanley moved and Commissioner Grace seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to create a one position classification of Security, Safety & Training Assistant Coordinator at a salary range of \$45,088 - \$57,544 and to promote James Davis to that position in the Security, Safety & Training Department with starting compensation fixed at \$49,705 per annum, which is

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the step 3 in the pay range, pending satisfactory completion of the required personnel processing.”

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

CREATE POSITION OF SECURITY, SAFETY & TRAINING ASSISTANT COORDINATOR IN THE SECURITY, SAFETY & TRAINING DEPARTMENT AND PROMOTE JONATHAN MILLER TO THAT POSITION

R: 2708-01-15- PER-03-01-14

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 Muehlhan moved and Commissioner Uliana seconded the adoption of the following Resolution:

“**RESOLVED**, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to create a one position classification of Security, Safety & Training Assistant Coordinator at a salary range of \$45,088 - \$57,544 and to promote Jonathan Miller to that position in the Security, Safety & Training Department with starting compensation fixed at \$49,705 per annum, which is the step 3 in the pay range, pending satisfactory completion of the required personnel processing.”

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

CREATE POSITION OF SECURITY, SAFETY & TRAINING ASSISTANT COORDINATOR IN THE SECURITY, SAFETY & TRAINING DEPARTMENT AND PROMOTE KEITH ZWICKER TO THAT POSITION

R: 2709-01-15- PER-04-01-14

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 Stanley moved and Commissioner Van Vliet seconded the adoption of the following Resolution:

“**RESOLVED**, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to create a one position classification of Security, Safety & Training Assistant Coordinator at a salary range of \$45,088 - \$57,544 and to promote Keith Zwicker to that position in the Security,

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Safety & Training Department with starting compensation fixed at \$49,705 per annum, which is the step 3 in the pay range, pending satisfactory completion of the required personnel processing.”

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

CREATE POSITION OF SECURITY, SAFETY & TRAINING ASSISTANT COORDINATOR IN THE SECURITY, SAFETY & TRAINING DEPARTMENT AND PROMOTE WILLIAM WRIGHT TO THAT POSITION

R: 2710-01-15- PER-05-01-14

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 Van Vliet moved and Commissioner Uliana seconded the adoption of the following Resolution:

“**RESOLVED**, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to create a one position classification of Security, Safety & Training Assistant Coordinator at a salary range of \$45,088 - \$57,544 and to promote William Wright to that position in the Security, Safety & Training Department with starting compensation fixed at \$45,088 per annum, which is the introductory step in the pay range, pending satisfactory completion of the required personnel processing.”

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

PROMOTION OF KEVIN CLARK TO ELECTRONIC SECURITY & SURVEILLANCE ASSISTANT COORDINATOR POSITION

R: 2711-01-15- PER-06-01-14

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 Grace moved and Commissioner Muehlhan seconded the adoption of the following Resolution:

“**RESOLVED**, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to promote of Kevin Clark the position of Electronic Security & Surveillance Assistant Coordinator at a salary range of \$45,088 - \$57,544 with starting compensation fixed at \$49,704

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per annum, which is step 3 of the recommended pay range for the class, pending satisfactory completion of the required personnel processing.”

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

PROMOTION OF KENNETH TERRY TO ELECTRONIC SECURITY & SURVEILLANCE ASSISTANT COORDINATOR POSITION

R: 2712-01-15- PER-07-01-14

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 Uliana moved and Commissioner Van Vliet seconded the adoption of the following Resolution:

“**RESOLVED**, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to promote of Kenneth Terry the position of Electronic Security & Surveillance Assistant Coordinator at a salary range of \$45,088 - \$57,544 with starting compensation fixed at \$45,088 per annum, which is the introductory step in the pay range, pending satisfactory completion of the required personnel processing.”

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

APPOINTMENT OF THOMAS CEVASCO TO ELECTRONIC SECURITY & SURVEILLANCE MONITOR II, IN THE ELECTRONIC SECURITY & SURVEILLANCE DEPARTMENT

R: 2713-01-15- PER-08-01-14

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 Grace moved and Commissioner Muehlhan seconded the adoption of the following Resolution:

“**RESOLVED** That the Commission authorizes the Executive Director to appoint Thomas Cevasco to the position of Electronic Security & Surveillance Monitor II at a salary range of \$40,290 - \$51,263 with starting compensation fixed at \$40,290 per annum, which is the introductory step in the pay range, pending satisfactory completion of the required personnel processing.

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

APPOINTMENT OF CYNTHIA OTTINGER TO TOLL COLLECTOR-DISTRICT I

R: 2714-01-15- PER-09-01-14

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 Laurenti moved and Commissioner Grace seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, authorizes the Executive Director to appoint Cynthia Ottinger to Toll Collector position at a salary range of \$37,805-\$48,251 per with a starting compensation fixes at \$37,805 per annum , which is the introductory step in the pay range for the Toll Collector Position, pending satisfactory completion of the required personnel processing”

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

APPOINTMENT OF BARBARA THOMPSON TO BRIDGE MONITOR II, IN THE SECURITY, SAFETY AND TRAINING DEPARTMENT

R: 2715-01-15- PER-10-01-14

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 Stanley moved and Commissioner Uliana seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via the resolution, that the Commission authorizes the Executive Director to appoint Barbara Thompson to the position of Bridge Monitor II at a salary range of \$36,009 - \$45,955 with starting compensation fixed at \$36,009 per annum, which is the introductory step in the pay range, pending satisfactory completion of the required personnel processing”

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

APPROVAL FOR PAYMENT OF INVOICE STRADLEY RONON, PA LEGAL COUNSEL

R: 2716-01-15- ACCT -01-01-15

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 Laurenti moved and Commissioner VanVliet seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via this Resolution authorizing payment of invoices # 10346478, #10346481, # 10346482 and #10346480 in the total amount of \$ 3,498.18 for Professional Services Rendered to Stradley Ronon, PA Legal Counsel.; and

“RESOLVED, identifying the Operating Fund as the source of funds required for any and all disbursements.”

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

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

R: 2717-01-15- ACCT -02-01-15

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 Laurenti moved and Commissioner VanVliet seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via this Resolution authorizing payment of invoices, #102110, #101687, #102091, #101689 and # 101684, in the total amount due of \$ 8,384.62 for Capital and Non-Capital Professional Services to Florio, Perrucci, Steinhardt and Fader, NJ Legal Counsel.; and

“RESOLVED, identifying the Operating Fund as the source of funds required for any and all disbursements.”

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

APPROVAL FOR PAYMENT OF INVOICE STEVENS & LEE, PA LABOR COUNSEL

R: 2718-01-15- ACCT -03-01-15

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 Laurenti moved and Commissioner VanVliet seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via this Resolution, and authorizes payment of invoice #430777, # 430778, and # 430774 in the total amount due of \$ 11,848.03 for Professional Services Rendered;

“RESOLVED: identifying the Operating Fund as the source of funds required for any and all disbursements.”

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

APPROVAL FOR PAYMENT OF INVOICE WOLFF & SAMSON, NJ LABOR COUNSEL

R: 2719-01-15- ACCT -04-01-15

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 Laurenti moved and Commissioner VanVliet seconded the adoption of the following Resolution:

“RESOLVED, by the Delaware River Joint Toll Bridge Commission at its Regular Meeting assembled this 30th day of January, 2015, via this Resolution authorizing payment of invoice # 308417 and # 308415 in the total amount due of \$ 4,021.44 for professional services rendered to Wolff and Samson, New Jersey Labor Counsel;

“RESOLVED: identifying the Operating Fund as the source of funds required for any and all disbursements.”

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Chairman Degerolamo addressed the meeting and stated that in the past, he has been recusing himself on all Wolff and Samson invoices. After Counsels review of the purpose for his recusals, he was advised that there is no conflict of interest and he does not need to recuse himself on any further Wolff and Samson invoices. He then stated he will no longer be recusing himself on any further Wolff and Samson invoices.

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

UPDATE ON BLOOMING GROVE BARRACKS

Chairman DeGerolamo addressed the meeting and stated, at this point in the Meeting we are going to have the update on the Blooming Grove Barracks' presentation. He then turned the meeting over to Commissioner Muehlhan who was kind enough to represent the Commission.

Commissioner Muehlhan addressed the meeting and said:

“Mr. Chairman., On December 30, 2014, Joseph Donnelly and I met with Corporal Christopher Paris, commander of the Blooming Grove, Pennsylvania State Police Barracks to present him with a citation from the Delaware River Joint Toll Bridge Commission expressing the Commission's sympathy for the fallen trooper. Commander Paris gracefully accepted the citation and assured us that it would be proudly displayed at the Blooming Grove Barracks. Commander Paris also praised the excellent working relationship with the Delaware River Joint Toll Bridge Commission and the Pennsylvania State Police and again thanked the Commission for their kind expression of sympathy.”

Chairman DeGerolamo addressed the meeting and thanked Commission Muehlhan for representing the Commission. He then thanked the Commissioners for supporting Commission Muehlhan and the Pennsylvania State Police.

INVITE ANY COMMENTS FROM PUBLIC

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

SCHEDULING OF THE FEBRUARY 23, 2015 MEETING

Chairman DeGerolamo addressed the Meeting and stated that the Commission's next meeting will be held February 23, 2015.

The Meeting will be called to Order at 10:30 a.m. in the Boardroom at the New Hope Executive Offices, New Hope Pennsylvania 18938-9519.

Executive Director Resta assured the Commission Members that an “Official Notice of Meeting” would be forwarded to each and every Member of the Commission.

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ADJOURNMENT

Chairman DeGerolamo invited a motion for Adjournment.

Commissioner Muehlhan then moved that the Meeting be adjourned and Commissioner VanVliet seconded the motion. The voice vote was unanimously affirmative and the Meeting was adjourned at 11:00 a.m., Monday, January 30, 2015.

Prepared and submitted by:

WENDY VADOLA READING
Assistant Secretary Treasurer to the

Commission

Approved by:

JOSEPH J. RESTA
Executive Director