

DELAWARE RIVER PORT AUTHORITY
Minutes of the April 18, 2012 Board Meeting
One Port Center, Camden, New Jersey
Wednesday, April 18, 2012, 9 a.m.
Present

PENNSYLVANIA

Governor Tom Corbett, Chair
Robert Teplitz, Esquire (Wagner) (via telephone)
John Lisko (McCord) (via telephone)
William Sasso, Esquire
Walter D'Alessio
David Simon, Esquire
Joanna Cruz, Esquire
Joann Bell

Officers and Chiefs

John Matheussen, CEO
Michael Conallen, Deputy CEO
Richard Brown, General Counsel
and Corporate Secretary
John Hanson, CFO
Toni Brown, CAO
John Rink, PATCO, General Manager
Mike Venuto, Chief Engineer
Timothy Pulte, COO

DRPA Staff

Fran DiCicco, Administrative Coordinator
Ann DuVall, Executive Assistant to CEO
Dave Fullerton, System Safety Program Manager
Sylvia Gray-Newman, Admin. Coordinator
Timothy Ireland, Manager, Corp. Comm.
Lisa M. Kmiec, Asst. General Counsel
Kevin LaMarca, Director, IS
Mark Lopez, Acting Manager, Government Rel.
David McClintock, Chief, Public Safety
Danielle McNichol, Deputy General Counsel
Sheila Milner, Administrative Coordinator
Robert Only, Director, Homeland Security
Thomas Raftery, Inspector General
John Rogale, Dir. Labor Contract Compliance
Jim Simpson, Systems Group Leader, IS
Cheryl Spicer, Asst. General Manager, PATCO
Susan Squillace, Acting Mgr., Purchasing
Charles Thompson, Graphic Design Spec.
Dawn Whiton, Administrative Coordinator

NEW JERSEY

Jeffrey L. Nash, Esquire, Vice Chair
E. Frank DiAntonio
Richard Sweeney
Albert F. Frattali
Charles Fentress
Rick Taylor
Tamarisk Jones
Denise Y. Mason (absent)

Counsel

Christopher Gibson, Archer & Greiner, NJ
Counsel
Tom Ellis, Duane Morris, PA Counsel

Others

John Cascarano, Assistant Counsel, NJ Gov.
Authorities Unit
Kathleen Duffy Bruder, Esquire, PA
Governor's Office
Kevin Harley, PA Governor's Office
Bill Tambussi, Esquire
Charles Joyce, Esquire
Barbara Rivera
Chris Edge (SEYAA)
Joseph Guercio (SEYAA)
Sean Leonard (CAC)
Julie Still (CAC)
Haneef Nelson
Eric Watkins
John Braxton
Paul Lewis
Charles Price
Matthew Gorman
John Timmons (Penn Terminals)
Anthony Perno (Coopers Ferry)
Joe Myers (Coopers Ferry)

Chairman Corbett called the meeting to order and asked that Mr. Fred Winkler be remembered, Mr. Winkler was a member of the Citizens Advisory Committee who recently passed away. The Chairman then asked the Corporate Secretary to call the roll. The Corporate Secretary called the roll and announced that a quorum was present. Chairman Corbett called for a Moment of Silence and the Pledge of Allegiance.

Report of the Chairman

Chairman Corbett had no report.

Richard Brown, General Counsel and Corporate Secretary stated that the next meeting will be held in Philadelphia at the Friends Meeting House, 4th and Arch Streets at 5:00 p.m. on Wednesday, May 16, 2012. Danielle McNichol has made other suggestions for future Board meetings which are to be held in Philadelphia.

Report of the Chief Executive Officer

Mr. Matheussen thanked the Chairman and said his CEO Report stands as submitted with the addition of two items. Mr. Matheussen introduced retiree Barbara Rivera and thanked her for her 31 ½ years of exemplary service to the Authority as a Train Operator. He wished her well in the new chapter in her life. He asked if PATCO General Manager Rink would like to add any comments and Mr. Rink wished her all the best happy retirement. Mr. Rink also acknowledged Bob Tancredi who recently retired from the Equipment Shop after 42 years of service. He added both Barbara and Bob were valuable employees who put in a lot of time and effort at PATCO.

With regard to the Walt Whitman Bridge re-decking project, Mr. Matheussen complimented DRPA's Engineering Department, the Operations Division and contractors who have worked together to get the project through Stage 2 and into Stage 3. This required a great deal of up-front coordination with the Operations and Maintenance Committee and staff and he thanked them for these efforts. Mr. Matheussen said the mild winter helped with work occurring on the project.

Vice Chair Nash introduced Mr. John Cascarano, Assistant Counsel at the New Jersey Governor's Authorities Unit. Mr. Nash said the Authority is pleased to have him working with us and extended a welcome to Mr. Cascarano.

Mr. Matheussen acknowledged Lt. Col. William Shanahan who entered the Board Room on the occasion of his return to the DRPA from his tour of duty with the US Army in support of Operation Enduring Freedom in the Afghanistan Theatre of Operation. He thanked Bill for his dedication to the country and welcomed him back home. Mr. Shanahan received a round of applause from the Commissioners, staff and others in attendance.

This concluded the Report of the CEO.

On motion duly made and seconded, the Report of the CEO was approved.

Chairman Corbett made a Motion to go into Executive Session at 9:15 a.m.. On motion duly made and seconded, the meeting went into Executive Session.

At 10:05 a.m., the Board moved back into Open Session. Chairman Corbett asked Mr. Matheussen to discuss a personnel action.

Resolution DRPA-12-046, Appointment of General Counsel, was handed out to the Board. This Resolution requested the Board to appoint a new General Counsel and Corporate Secretary. CEO Matheussen stated that the current General Counsel and Corporate Secretary, Richard Brown, is retiring at the end of June and he has served the Authority extremely well for the past 22 years. He stated Mr. Brown has a great deal of institutional knowledge and that it had been his pleasure personally and professionally to be associated with Mr. Brown and this is shared by many Board members. He further stated that the Authority has found someone they can be equally confident in who can take DRPA into the future for many years to come and her name is Danielle McNichol. The Authority is requesting that Danielle McNichol be appointed to this position as General Counsel and Corporate Secretary. Ms. McNichol comes from a quite extensive and impressive background in both the private and public sector. She has significant background as counsel in both the public and private sector, including work at the Pennsylvania Utilities Commission and as Associate Counsel at Temple Health Systems. Ms. McNichol has already starting working in the capacity of Deputy General Counsel. There will be a great deal of transition that will be required in the General Counsel and Corporate Secretary Departments before Mr. Brown retires as these departments are also presently down one person. CEO Matheussen sent out the Authority's congratulations to Karen Jacobson who delivered twin boys last Monday. There are a number of special assignments and a number of issues that Mr. Brown is very familiar with and he will continue to work on these matters until the end of June.

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-046 Appointment of General Counsel

Approval of March 21, 2012 DRPA Board Meeting Minutes

The Minutes of the March 21, 2012 Board Meeting of the Delaware River Port Authority were previously provided to the Governor of New Jersey and the DRPA Commissioners and there were no comments.

Richard Brown stated that there were non-substantive changes made by Commissioner Teplitz in the Audit Committee Minutes of March 16, 2012 and these changes have been incorporated into the final Minutes.

On motion duly made and seconded, the Minutes of the March 21, 2012 Board Meeting were approved.

Receipt and Filing of the Monthly List of Payments Covering the Month of March 2012

The Monthly List of Payments covering the month of March 2012 was previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Monthly List of Payments covering the month of March 2012 was received and filed.

Report of the Audit Committee

Commissioner Teplitz stated that we have had the entrance conferences for the financial and performance audit consultants.

Approval of Financial Statements as of December 2011

The Financial Statements as of December 2011 were previously mailed to the all Commissioners and there were no comments.

On motion duly made and seconded, the Financial Statements as of December 2011 were received and filed.

Approval of Operations & Maintenance Committee Report of March 21, 2012

The Report of the Operations & Maintenance Committee Meeting of March 21, 2012 was previously provided to all Commissioners and there were no comments.

On motion duly made and seconded, the Report of the Operations & Maintenance Committee of March 21, 2012 was approved.

Adopt Resolutions Approved by Operations & Maintenance Committee of March 21, 2012

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

**DRPA-12-037 Contract No. PATCO-51-2012, PATCO Radio System
Upgrade to 800 MHz**

Mike Venuto, Chief Engineer, stated the Board was advised at the last meeting that staff was negotiating the final cost figure with Harris Corporation and that this figure would be provided to the Board. Staff has completed its negotiations with Harris Corporation and this contract is not to exceed \$3,200,000 with Harris Corporation.

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-038 Auto Parts Contract for DRPA and PATCO

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-039 2012 Wheel Loader

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-040 2012 Dump Truck

Approval of Finance Committee Report of March 21, 2012

The Minutes of the Finance Committee Meeting of March 21, 2012 were previously provided to the members of the Committee.

On motion duly made and seconded, the Minutes of the March 21, 2012 Finance Committee Meeting were approved by the Finance Committee.

Adopt Resolutions Approved by Finance Committee of March 21, 2012

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-041 Microsoft Software Assurance Renewal

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-042 Hewlett-Packard Maintenance Agreement

Unfinished Business

There was no Unfinished Business for the DRPA Board.

New Business

Item 1 – Consideration of Pending DRPA Contracts (Between 25,000 and \$100,000)

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-043 Consideration of Pending DRPA Contracts (Between 25,000 and \$100,000)

Item 2 –Offsite Records Storage Contract

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority:

DRPA-12-044 Offsite Storage Contract

Citizens Advisory Committee

Sean Leonard, Chairman of the Citizens Advisory Committee, stated that in eleven months since this Committee was formed, there are five members who have resigned due to health or other issues. He further stated members of the Audit Committee did a brief interview with the three individuals who are recommended for appointment to the CAC. Resolution No. 12-045 requested

the Board approve the following members to the Citizens Advisory Committee: William Holmes, Robert Melikian and Albert Huber. Mr. Leonard also stated that the Committee lost a member of their Committee, Fred Winkler who died recently. He stated Mr. Winkler was a phenomenal human being and a gentle soul who had a real passion for trains.

Commissioner Simon stated that the Resolution has four Pennsylvania members listed and it should be amended to have three members. The fourth member has since declined being on the Committee at this time.

On motion duly made and seconded, the following Resolution was unanimously adopted and made the action of the Authority as amended:

**DRPA-12-045 Approval of Citizens Advisory Committee Membership
Nominations**

Public Comment

Chairman Corbett asked if there were any members of the public who wish to speak. The Corporate Secretary called on Mr. Chris Edge.

Chris Edge stated that he is Vice President of the Southeast Youth Athletic Association which is a non-profit youth organization in the City of Philadelphia. Mr. Edge thanked the Governors of Pennsylvania and New Jersey for their assistance in providing recreation opportunities for the youth of Philadelphia. He also thanked the DRPA for leasing property to them for their use for all types of sports events and for their annual carnival. He stated that the annual carnival is their largest fundraiser they have which helps in running the organization.

Chairman Corbett thanked Mr. Edge saying it was nice to hear these types of comments.

Charles Joyce, counsel for the Fraternal Order of Police was the next speaker. Mr. Joyce stated that it was an honor and privilege to represent the FOP for over 20 years. He stated that the DRPA and FOP Lodge 30 could not come to an agreement with their contract negotiations; they have been without a contract since December 31, 2009, when their contract expired. Last week, Lodge 30 filed a lawsuit in the U.S. District Court in Camden. The suit asked the Court to issue a mandatory injunction ordering the DRPA to engage in binding arbitration for a new contract. Mr. Joyce stated that the FOP does not want to go down this route and spend time and money in Federal Court and they want to concentrate on doing their jobs. He urged that the DRPA either make the FOP an offer which FOP could accept or agree to proceed with binding interest arbitrations without the need for Court action.

At the conclusion of the PATCO Operations and Maintenance Committee Meeting, Chairman Corbett made a Motion to have the DRPA Commission go back into Executive Session. On motion duly made and seconded, the Commission went into Executive Session.

The Board meeting returned to open session.

CEO Matheussen asked the Board to revisit the nomination of Danielle McNichol in order to eliminate any procedural issue that may arise based upon questions of appropriate notice.

Chairman Corbett asked the Corporate Secretary to call roll again. The Corporate Secretary called roll and announced the following votes in favor of appointing Ms. McNichol to the positions of General Counsel and Corporate Secretary as set forth in Resolution 12-046 and to the retention of Mr. Brown to assist in transition through early July, 2012. Voting in favor were:

Chairman Corbett
Vice Chair Nash
Commissioners - Robert Teplitz, Esquire
William Sasso, Esquire
Walter D'Alessio
David Simon, Esquire
Joanna Cruz, Esquire
Joann Bell
E. Frank DiAntonio
Richard Sweeney
Albert F. Frattali
Charles Fentress
Rick Taylor
Tamarisk Jones

The Corporate Secretary announced that a supermajority had approved the proposed actions consistent with Resolution 10-097.

On motion duly made and seconded, the meeting was adjourned.

Respectfully,



Richard L. Brown
Corporate Secretary

REPORT OF THE CHIEF EXECUTIVE OFFICER

April 18, 2012

Delaware River Port Authority
of Pennsylvania and New Jersey
One Port Center
2 Riverside Drive
Camden, NJ 08101-1949

April 18, 2012

To the Commissioners:

The following is a summary of recent DRPA activities. I have attached the appropriate reports.

Bridge and Finance

In late March, the New Jersey Office of the State Comptroller released an audit of DRPA policies and procedures. We are reviewing the report and looking for opportunities to integrate its recommendations into our way of doing business.

Fourteen consultants have submitted statements of qualification to design the pedestrian/bicycle ramp proposed for the south side of the Ben Franklin Bridge in Camden. The SOQs are under review, and staff is developing a request for proposal.

We also received 15 responses to an advertisement requesting qualifications for a monitor to oversee construction of a new light duty vehicle maintenance building at the Ben Franklin Bridge. The design plan and specifications for the building are being finalized.

We continue to work with the City of Philadelphia on the street dedications and vacations necessary to advance redevelopment of the Pincus Brothers site near the Ben Franklin Bridge approach.

At the Walt Whitman Bridge, all Stage Two concrete pours have been completed. Final paving began early this month, and the entire project is on schedule for completion in June 2014.

HMS Global Maritime is preparing the RiverLink Ferry for its Memorial Day weekend opening. Mandatory Coast Guard inspections have been scheduled.

Finally, we finished updating the DRPA Engineering Procedures Manual and submitted the Annual Report to the Governors and Legislatures of the State of New Jersey and the Commonwealth of Pennsylvania.

FOR BRIDGE AND TRAFFIC HIGHLIGHTS, SEE ATTACHMENT 1

PATCO

This month PATCO, in conjunction with Cubic Transportation Systems, Inc., began the second phase of its open payment pilot program. During the first phase, passengers could use a branded PATCO Wave & Pay Visa® Prepaid Card to make secure payments at PATCO fare gates and parking terminals.

As of early April, passengers can make transit payments with any contactless Visa, MasterCard or Discover payment card or any Visa, MasterCard or Discover payment residing in a mobile wallet.

Escalator construction is slated to begin this month at the Woodcrest, 12th-13th & Locust and 15th-16th & Locust Street stations

In addition, we have received a revised proposal from Harris Corporation for the expansion of the DRPA 800 MHz radio system to cover the entire PATCO line.

**FOR PATCO RIDERSHIP AND FINANCIAL INFORMATION
SEE GENERAL MANAGER'S REPORT IN THE PATCO SECTION**

**FOR A LIST OF BRIDGE AND FINANCE ACTIONS, SEE ATTACHMENT 1
FOR A LIST OF PERSONNEL ACTIONS, SEE ATTACHMENT 2
FOR A LIST OF CONTRACTS AND PURCHASES, SEE ATTACHMENT 3
FOR A LIST OF RISK MANAGEMENT & SAFETY ACTIONS, SEE ATTACHMENT 4
FOR THE AFFIRMATIVE ACTION REPORT, SEE ATTACHMENT 5**

Respectfully Submitted,



John J. Matheussen
Chief Executive Officer, DRPA
President, PATCO

REPORT OF THE CHIEF EXECUTIVE OFFICER

APRIL 18, 2012

ATTACHMENT 1

BRIDGE AND FINANCE

FINANCE**REVENUE AUDIT**

Reported traffic and revenue for all four DRPA bridges for the month of February:

	<u>2011</u>	<u>2012</u>
Cash Revenue	\$6,498,307.39	\$7,827,292.73
ETC Revenue	\$10,990,489.20	\$14,434,482.26
Total Revenue	\$17,488,796.59	\$22,261,774.99
Non ETC Traffic	1,485,954	1,436,701
ETC Traffic	2,136,520	2,213,193
Total Traffic	3,622,474	3,649,894

REPORT OF THE CHIEF EXECUTIVE OFFICER

APRIL 18, 2012

ATTACHMENT 2

PERSONNEL ACTIONS

**DELAWARE RIVER PORT AUTHORITY
ACTIONS OF THE CHIEF EXECUTIVE OFFICER
COMMISSION MEETING APRIL 18, 2012
ARTICLE XII-A
ATTACHMENT 2**

PERSONNEL

TEMPORARY APPOINTMENTS - None

APPOINTMENTS

John G. Peterson	Network Technician Finance Division IS – Production Systems (OPC)	Eff: 03/12/12
------------------	---	---------------

TEMPORARY ASSIGNMENT TO HIGHER CLASSIFICATION

Susan Squillace	From: Purchasing Agent Finance Division Purchasing (OPC)	To: Acting Manager, Procurement, Records & Stores Finance Division Purchasing (OPC) Eff: 03/03/12 to 08/31/12
-----------------	--	---

PROMOTIONS

Melanie McKennie	From: Toll Collector Operations Division Bridge/Toll (CBB)	To: Plaza Supervisor Operations Division Bridge/Toll (CBB) Eff: 03/03/12
Steven M. Previterra	From: Construction & Maintenance Mechanic Operations Division Construction & Maintenance (WWB)	To: C&M Technical Assistant Operations Division Bridge Director's Office (BFB) Eff: 03/10/12

INTERAGENCY TRANSFERS to DRPA - from PATCO - None

TRANSFERS - DEPARTMENTAL

Mark A. DeRocini	From: Project Manager Executive Division Office of the CEO (OPC)	To: Project Manager Executive Division Office of the Chief Engineer (OPC) Eff: 03/03/12
------------------	--	---

TRANSFERS - DEPARTMENTAL (continued)

Joseph T. Egan	From: Project Manager, Special Projects Executive Division Office of the CEO (OPC)	To: Project Manager, Special Projects Executive Division Office of the Chief Engineer (OPC) Eff: 03/03/12
Ronald J. Midili, Jr.	From: Toll Collector Operations Division Bridge/Toll (CBB)	To: Revenue Operations Clerk Operations Division Revenue Operations (BFB) Eff: 03/10/12

RETIREMENTS - None

RESIGNATIONS

Matthew P. Murray	Police Officer Public Safety Division Public Safety – Transit Unit	Eff: 03/01/12
Edward D. Kasuba	Director, Corporate Communications Executive Division Corporate Communications (OPC)	Eff: 03/30/12

DECEASED - None

REPORT OF THE CHIEF EXECUTIVE OFFICER

APRIL 18, 2012

ATTACHMENT 3

CONTRACTS AND PURCHASES

**ACTIONS OF THE CHIEF EXECUTIVE OFFICER
ARTICLE XII-C
ATTACHMENT 3
CONTRACTS AND PURCHASES**

Re: Article XII-C, Section 1 (a)

March

Purchase Order P12B0057, Brooks Personnel, Inc. Voorhees, NJ. Temporary Staffing. Contract Value: NTE \$24,500.00. (Sole Source).

Purchase Order P12S0020, Garden State Highway Products. Vineland, NJ. 200 Square Aluminum Sign Blanks. Contract Value: NTE: \$24,262. (State Contract).

Purchase Order P12C0015, SISSCO. Somerville, NJ. 24-Hour Emergency Servicing for Three (3) Maintenance Travelers on the BFB for 1 year. Contract Value: \$12,500.00. (Low Bid of 3).

Purchase Order P12S0024, AG Industrial, Inc. New Holland, PA. Rotary Cuff and Rear Belting Kit for the 2012 Commercial Rated Tractor with Boom and Flair Mower Attachment. Contract Value: \$13,455.00. (State Contract).

Purchase Order P12S0025, CNH America, LLC/New Holland North America, Inc. New Holland, PA. New Holland Work Master, 65HP Engine for 2012 Commercial Rated Tractor with Boom and Flair Mower Attachment. Contract Value: \$ 16,399.00. (State Contract).

Purchase Order P12L0010, The Revenue Markets, Inc. Accord, NY. 36, 8 Foot, Single Strip Treads for Toll Lanes. Contract Value: \$14,328.00. (Sole Source).

Purchase Order P12P0123, Willier Electric Motor Repair Co., Inc. Gibbsboro, NJ. 2 New Starters for Storm Pumps at the WWB. Contract Value: \$16,000.00. (Low Bid of 1).

Purchase Order P12S0026, Hewlett Packard Company. Omaha, NE. Computer Software for Toll Server Upgrade and 3-Year HP Care Pack Service Warranty. Contract Value: \$15,636.00. (State Contract).

Re: Article XII-C, Section 1 (b)

None

Re: Article XII-C, Section 8 (Emergency)

None

Re: Article XII-C, Section 5

April 18, 2012

Authorized payments for Contracts and Engineers for the Bridges and PATCO Systems
As follows: (see accompanying Schedule 1)

Contracts and Engineers: \$15,951,988.80

2012 CAPITAL BUDGET
SUBSTITUTION OF PROJECTS

MONTHLY REPORT
GENERAL PROCUREMENT ACTIVITY

During the month of March there were 103 Purchase Orders awarded totaling \$454,493.48.

Approx. 37.5% or \$170,564.11 of the monthly dollar total was made available to MBE and WBE's, representing 43.6% or 45 of the monthly total number of Purchase Orders.

Of the total monthly procurement available to MBE's and WBE's, approx. 2.8% or \$4,922.37 was awarded to MBE's and approx. 54.1% or \$92,350.34 was awarded to WBE's.

Of the total number of Purchase Orders available to MBE's and WBE's, approx. 11.1% or 5 Purchase Orders were awarded to MBE's and approx. 53.3% or 24 Purchase Orders were awarded to WBE's.

REPORT OF THE CHIEF EXECUTIVE OFFICER

APRIL 18, 2012

ATTACHMENT 4

RISK MANAGEMENT & SAFETY

**DELAWARE RIVER PORT AUTHORITY
INTEROFFICE COMMUNICATION**

To: Toni P. Brown, Chief Administrative Officer

From: Marianne Staszewski, Director, Risk Management & Safety

Subject: Risk Management & Safety March Activity Report.

The DRPA Risk Management & Safety Staff were in attendance for the following meetings for the month of March.

Contractor Meetings Attended By Risk Management & Safety			
DATE	CONTRACTOR	DRPA CONTRACT NO.	PROJECT/WORK AREA
3/1, 3/15, 3/29	Scalfo Electric Inc.	CB-20-2010	CBB Substation Relocation to Pier E-10 Progress Meeting
3/1, 3/15, 3/29	Iron Bridge	CBB-18-2010	CBB Misc Structural Repairs Progress meetings
3/7, 3/21	Cornell & Company	BFB-26-2010	Bi-monthly Safety Meetings BFB Deck Truss Rehabilitation
3/7, 3/21	Cornell & Company	BF-31-2010	Project Meeting
3/14, 3/28	American Bridge	WWB-12-2009	Bi-monthly Safety Meetings WWB Deck Rehabilitation project
3/15	Chammings		Kick off Meeting - BRB Substations
3/15	Various	BF-27-2010	BFB Light Duty Vehicle Maintenance Building - CM RFP Pre-proposal meeting
3/23	HNTB		2012 WWB Biennial Inspection Safety Kick off Meeting
Safety Meetings Attended By Safety Specialists * attended by Risk Management also			
DATE		NAME OF MEETING	
3/1		BFB 4th Street Garage Lead Paint Vendor Visit for assessment quote survey	
3/8, 3/9		Workplace Safety – CBB, WWB	
3/9		Rules and Procedures Committee Meeting	
3/13	*	Incident Accident Investigation Committee Meeting	
3/13		Workplace Safety – BRB, BFB	
3/14		Quarterly Divisional Staff Meeting	
3/14	*	SOPS for Succession review meeting with CAO	
3/14	*	Monthly RM&S meeting with CAO	
3/14	*	Monthly Bridge Director Meeting with Safety Specialists & Fleet Management	
3/16		Labor Management Meeting regarding the On Call Status Series #148 revisions	
3/22	*	Continuity of Operations Planning Kick Off Meeting for Points of Contact	
3/26	*	Risk Management & Safety Staff Monthly Meeting	
3/27	*	BFB 4th Street Garage Lead Paint Assessment	
3/28	*	Central Safety & Health Meeting	

Risk Management Meetings Attended By Risk Management

DATE	NAME OF MEETING
3/2, 3/20, 3/27	Weekly Staff Meetings with CAO
3/15	A Meet and Greet meeting with Deputy Chief Executive Officer
3/23	Pre-proposal meeting 21-D BFB PATCO Track Rehabilitation

The DRPA Risk Management & Safety Staff were involved in the following training activities for the month of March.

Safety Training Conducted or Attended By Risk Management & Safety

DATE	TYPE OF TRAINING
3/1	Reasonable Suspicion Training
3/12	New Hire Orientation, Network Technician
3/13, 3/16	MSDS, Material Safety Data Sheet Safety Awareness Training CBB, BRB
3/16	Lead Awareness Training BFB
3/22	PATRIOT training

The DRPA Risk Management & Safety Staff were involved in the following activities for the month of March.

- The Safety staff conducted day time and night time random drug & alcohol testing on both Public Safety personnel (under policy 147A) and Construction & Maintenance personnel (under policy 147B).
- Safety Specialists reviewed various Health and Safety plans from contractors who were awarded construction and/or design projects during the month of March.
- Safety Specialists reviewed and commented on various engineering Technical and Special Provisions documents for future DRPA projects.
- Risk Management reviewed and recommended the inclusion of proper insurance requirements on various Requests for Bids from the Purchasing Department, Request for Proposals from the Engineering Department, Finance Department and third party contracts for the Legal Department.
- Safety Specialists updated the Risk Management & Safety e.Net page with the monthly Safety Tip and the 2012 Safety Matrix of Internal Training.
- Safety Specialists scheduled the transportation and weekly training schedule for the new C&M supervisors for the LTAP Traffic Control Coordinator Training in March.
- Risk Management attended the Insurance Society of Philadelphia's seminar, Contract Law on March 7th, 2012.
- On 3/16 Risk Management attended the semi-annual New Jersey Workers' Compensation Claim Review meeting with the DRPA's third party administrator, Scibal & Associates in Somers Point, NJ.
- On 3/30 Risk Management attended the semi-annual Pennsylvania Workers' Compensation Claim Review meeting with the DRPA's third party administrator, Scibal & Associates at OPC.

CHIEF EXECUTIVE OFFICER'S REPORT

APRIL 18, 2012

ATTACHMENT 5

AFFIRMATIVE ACTION REPORT

FOR

QUARTER ENDING MARCH 31, 2012

**ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
April 18, 2012**

Resolution #	Contract/Engineer	Contract Amount	Completed Work (Billed) Percent	Completed Work (Billed) Amount	Retained Amount	Prior Payments	Invoice No.	Amount
(DRPA-09-050)	Daidone Electric, Inc./Henkels & McCoy, Inc. Joint Venture PATCO Power Pole & Pole Line Replacement	\$28,559,305.72	72.1%	\$20,604,470.67	\$1,638,311.95	\$17,619,717.47	28	\$1,346,441.25
(DRPA-10-020)	American Bridge Company WWB Suspension & Anchorage Spans Deck Replacement	128,085,778.00	53.1%	68,017,730.42	6,350,581.33	58,608,648.02	18	3,058,501.07
(DRPA-10-152)	Iron Bridge CBB Structural Repairs	20,441,243.00	64.2%	13,128,877.11	1,312,887.72	10,563,602.35	10	1,252,387.04
(DRPA-11-005)	Vanait Electrical Construction, Inc. PATCO Lindenwold Interlocking Rehabilitation	2,933,800.00	79.3%	2,326,132.00	189,651.60	1,415,905.30	10	720,575.10
(DRPA-10-029)	New Jersey Transit PATCO Power Cable & ROW Fencing-Flagging Services	1,100,000.00	69.1%	759,766.86	0.00	741,937.59	11	17,829.27
(DRPA-10-143)	PATCO Bridge Painting & Structural Repairs	150,000.00	91.1%	136,660.57	0.00	135,093.85	9	1,566.72
(DRPA-10-077)	Cornell & Company BFB Deck Truss Rehabilitation	16,394,475.00	80.7%	13,225,430.00	1,097,350.98	11,510,736.62	17	617,342.40
(DRPA-10-099)	BRB Miscellaneous Structural Repairs	14,114,422.50	98.0%	13,827,310.14	1,037,048.26	12,723,842.07	14	66,419.81
(DRPA-10-132)	BFB Structural Improvements	10,655,610.00	91.7%	9,773,596.00	370,762.85	8,515,094.00	11	887,739.15
(DRPA-09-081)	HNTB Corporation PMA201- General Engineering Support	93,318.29	37.7%	35,134.50	0.00	30,786.09	11	4,348.41
(DRPA-09-081)	PMA202- Penn's Landing Ferry Terminal Upgrade	59,370.13	57.1%	33,890.01	0.00	24,903.77	9 & 10	8,986.24
(DRPA-09-081)	PMA 206-IPATCO Interim Electrical Supervisor Assistance	82,742.43	86.6%	71,682.93	0.00	42,579.78	4 & 5	29,103.15
(DRPA-10-010)	PATCO Lindenwold Yard Diamond Rehab. - CMS	39,224.76	72.6%	23,915.47	23,270.17	184,497.08	16	31,385.22
(DRPA-10-016)	BFB Deck Truss Rehab. - CMS	2,539,855.84	67.9%	1,723,516.82	133,875.00	1,397,259.68	16 & 17	192,382.14
(DRPA-09-001)	Task Order TT3308 - WWB Permit Vehicle Staging Area	116,691.31	98.4%	114,832.53	0.00	112,826.87	8	2,005.66
(DRPA-09-001)	Task Order TT3313-WWB Pavement Rehabilitation Design	76,990.15	95.5%	73,533.39	0.00	68,918.56	6	4,614.83
(DRPA-09-001)	Task Order TT3315 - PATCO Lindenwold Derrailment Investigations	9,348.15	97.1%	9,079.49	0.00	0.00	1	9,079.49
(DRPA-09-081)	PMA205 Facility Replacement Costs	93,202.51	48.6%	45,292.48	0.00	20,596.35	3 & 4	24,696.13
(DRPA-09-081)	PMA204 PATCO Control Line Analysis	117,399.85	4.6%	5,417.28	0.00	0.00	1	5,417.28
(DRPA-11-061)	BFB Structural Improvements	499,708.14	34.9%	174,633.80	12,464.04	84,291.35	6 & 7	77,878.41
(DRPA-09-001)	Task Order # TT3316 - WWB PA Approach - Signage, System & Sign Evaluation	67,500.00	18.7%	12,603.43	0.00	6,183.54	2	6,419.89
(DRPA-11-038)	Annamm & Whitney BRB Resurfacing Design Services	754,652.87	51.9%	391,580.85	22,318.96	277,339.79	7&8	91,922.10
(DRPA-09-001)	Urban Engineers, Inc. Task Order # EM3603 C. M. S. PATCO Lindenwold Yard 3rd Rail Improvements	89,563.13	89.9%	80,558.41	0.00	71,731.42	5	8,826.99
(DRPA-09-001)	Task Order EM3602 CBB Security & Lighting Improvements	103,554.27	87.4%	90,460.57	0.00	39,496.14	2	50,964.43
(DRPA-10-021)	CMS WWB Suspension & Anchorage Spans Deck Replacement	11,688,508.67	27.0%	3,156,941.47	233,856.16	2,497,156.59	12 & 13JV	425,928.72
(DRPA-09-081)	Jacobs Engineering Group, Inc. PMA307 Services - Radio Systems Assessment	110,447.00	37.9%	41,912.40	0.00	38,450.09	6	3,462.31
(DRPA-09-081)	PMA308 Services - Development Of FCC Narrowbanding	61,777.00	56.6%	34,936.57	0.00	32,100.82	5	2,835.75
(DRPA-09-081)	PMA303 Services - RFP Development For Tunnel Fire Safety	43,018.00	69.7%	29,964.68	0.00	26,584.97	7	3,379.71
(DRPA-10-143)	Birdsall Services Group (formerly CMX, Inc.) PATCO Bridges Painting & Structural Repairs C.M.S CBB Deck Joint Replacement	766,302.51	97.5%	746,891.99	48,818.57	655,135.99	12 & 13	42,937.43
(DRPA-11-030)	Greenman-Pedersen Inc. CMS CBB Structural Repairs	1,537,227.33	40.3%	619,653.80	54,884.94	498,350.20	9	66,418.66
(DRPA-11-064)	Channings Electric, Inc. Substation Replacements @ BRB & WWB	1,101,775.00	27.9%	307,857.00	30,785.70	188,562.60	2	88,508.70
(DRPA-11-046)	Scalfo Electric, Inc. CBB Substation Relocation to Pier E-10	1,065,000.00	54.2%	577,250.00	57,725.00	336,600.00	4	182,925.00

**ARTICLE XII-C, SECTION 5
SUMMARY OF AUTHORIZED CONTRACT AND ENGINEERING PAYMENTS
BRIDGES AND PATCO SYSTEM
April 18, 2012**

Resolution #	Contract/Engineer	Contract Amount	Completed Work (Billed) Amount	Completed Percent	Retained Amount	Prior Payments	Invoice No.	Amount
(DRPA-09-098(B)) (DRPA-11-006)	Burns Engineering, Inc. PATCO Power Cable Pole Line Replacement-Construction Monitoring Services CMS PATCO Intertlocking Rehabilitation Contract 34-E	1,722,470.67 569,104.27	1,154,613.52 198,432.02	67.0% 34.9%	116,884.84 18,545.65	956,078.10 157,810.46	14 10	81,650.58 22,075.91
(DRPA-10-144) (DRPA-11-041) (DRPA-11-074)	J.P.C. Group, Inc. WWB Permit Vehicle Staging Area PATCO Woodcrest Station Platform Rehabilitation PATCO R.O.W. Embankment Restoration - Phase 4	1,928,765.00 511,970.00 2,577,000.00	1,730,013.42 464,770.46 216,257.95	89.7% 90.8% 8.4%	131,409.38 46,477.04 21,625.80	1,532,395.75 317,079.42 0.00	8 4 1-(5-F)	66,208.29 101,214.00 194,632.15
(DRPA-10-076)	Paulus, Sokolowski & Sartor, LLC BFB Light Duty Maintenance Building Design & Construction Support	233,992.00	219,258.90	93.7%	11,845.08	168,517.54	13, 14 & 15	38,896.28
(DRPA-07-019)	LTK Engineering Services PATCO Transit Car Overhaul Services Agreement	8,331,070.00	3,205,194.27	38.5%	132,664.00	2,958,425.17	56	114,105.10
(DRPA-10-154)	Alstom PATCO Transit Car Overhaul	194,197,337.00	18,669,844.93	9.6%	933,492.26	12,429,728.57	8	5,306,624.10
(DRPA-09-081) (DRPA-09-081)	AECOM (Formerly DMJM & Harris, Inc.) PMA101 Services - BFB PMA103 Services - BFB	195,833.74 105,800.17	166,650.12 65,836.64	85.1% 62.2%	0.00 0.00	164,737.75 51,143.95	12 8	1,912.37 14,692.69
(Emergency Powers Board Impasse)	Task Order # TT2305 - BFB Standpipe Testing & Evaluation	100,427.40	95,256.31	94.9%	0.00	94,569.30	13	687.01
(DRPA-09-081)	PMA104 For Project Specification - Static Message Speed Limit Signs	15,342.16	12,039.78	78.5%	0.00	5,348.43	3	6,691.35
(DRPA-11-070)	ALIANO BROTHERS, INC. BRB Administration Building Concrete Repairs	147,700.00	135,534.05	91.8%	13,553.41	104,905.39	3R	17,075.25
(DRPA-10-100) (DRPA-09-001) (DRPA-09-001) (DRPA-10-005)	Remington & Vernick Engineers, Inc. BRB Misc. Structural Repairs Task Order # EM3213 - CBB Admin. Bldg. Emergency Generator Task Order # EM3202 - BRB & WWB Substation Replacements - Design & Const. 2010 Biennial Inspection - PATCO	915,244.51 41,382.01 75,458.83 311,650.00	830,139.19 25,470.64 66,865.08 310,785.93	90.7% 61.6% 88.6% 99.7%	59,758.74 0.00 0.00 16,410.91	707,943.66 24,549.60 65,672.13 289,622.54	15 & 16 9 16 20	62,436.79 921.04 1,192.95 4,752.48
(DRPA-11-096)	Interstate Mobile Care DOT CDL & FTA Physicals	115,425.00	5,344.00	4.6%	0.00	0.00	11014/59	5,344.00
(DRPA-10-109)	Workstream HR Performance Management System 1/1/11-12/31/13	125,000.00	77,550.00	62.0%	0.00	52,550.00	123717	25,000.00
(DRPA-08-069)	Transcore E-Z-Pass System Equipment, Software Maintenance & Repair Services	6,645,883.60	6,057,892.01	91.2%	0.00	6,007,203.77	12-00837	50,688.24
(DRPA-09-055)	Dunbar Armored Toll Revenue Transportation & Processing - 10/1/2009-9/30/2014	622,099.57	451,816.05	72.6%	0.00	439,211.84	3036343	12,604.21
(DRPA-10-105)	PRWT Services, Inc. Part-Time Toll Collectors 11/01/2010 - 10/31/2013	3,081,000.00	1,329,450.10	43.1%	0.00	1,283,573.10	Various	45,877.00
(DRPA-11-081)	Marco Polo Design DRPA Website Upgrades	62,000.00	900.00	1.5%	0.00	825.00	2838	75.00
(DRPA-10-016)	Weidinger Associates, Inc. BFB Deck Truss Rehabilitation	982,100.57	969,086.00	98.7%	3,601.80	963,207.05	19	2,277.15
(DRPA-10-011)	Railroad Construction Company Of South Jersey, Inc. PATCO Lindenwold Yard Diamond Rehabilitation	1,641,067.50	726,762.30	44.3%	72,676.23	239,808.65	4 & 5	414,277.42
(DRPA-10-104)	TUCS Cleaning Services, Inc. Custodial Services	1,014,000.00	412,919.59	40.7%	0.00	386,070.61	50029	26,848.98
Total Contract & Engineer Payments								\$ 15,951,988.80

**PORT AUTHORITY TRANSIT CORPORATION
ATTACHMENT 5
QUARTER ENDING MARCH 31, 2012**

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL		TOTAL MINORITY	
	TOTAL EMPLOYEES		FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		#	%	#	%
	#	%	#	%	#	%	#	%	#	%	#	%	#	%				
OFFICIALS & MANAGERS	52	11	21%	7	13%	2	4%	0	0%	0	0%	0	0%	0	0%	9	17%	
PROFESSIONALS	7	2	29%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	
OPERATIVES (Semi-Skilled)	49	5	10%	23	47%	0	0%	2	4%	0	0%	0	0%	0	0%	25	51%	
SERVICE WORKERS	32	7	22%	22	69%	3	9%	0	0%	1	3%	0	0%	0	0%	26	81%	
OFFICE & CLERICAL	25	11	44%	7	28%	1	4%	0	0%	1	4%	0	0%	0	0%	9	36%	
CRAFT WORKERS (SKILLED)	130	1	1%	15	12%	4	3%	0	0%	1	1%	0	0%	0	0%	20	15%	
TOTALS	295	37	13%	74	25%	10	3%	2	1%	3	1%	0	0%	0	0%	89	30%	

QUARTER ENDING DECEMBER 31, 2011

EEO CATEGORIES	CURRENT UTILIZATION														TOTAL		TOTAL MINORITY	
	TOTAL EMPLOYEES		FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		#	%	#	%
	#	%	#	%	#	%	#	%	#	%	#	%	#	%				
OFFICIALS & MANAGERS	52	11	21%	7	13%	2	4%	0	0%	0	0%	0	0%	0	0%	9	17%	
PROFESSIONALS	7	2	29%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	
OPERATIVES (Semi-Skilled)	54	6	11%	23	43%	1	2%	2	4%	0	0%	0	0%	0	0%	26	48%	
SERVICE WORKERS	33	8	24%	24	73%	3	9%	0	0%	0	0%	1	3%	0	0%	28	85%	
OFFICE & CLERICAL	26	12	46%	8	31%	1	4%	0	0%	0	0%	1	4%	0	0%	10	38%	
CRAFT WORKERS (SKILLED)	130	1	1%	15	12%	4	3%	0	0%	0	0%	1	1%	0	0%	20	15%	
TOTALS	302	40	13%	77	25%	11	4%	2	1%	3	1%	0	0%	0	0%	93	31%	

DELAWARE RIVER PORT AUTHORITY AFFIRMATIVE ACTION SCORECARD
ATTACHMENT 5
QUARTER ENDING MARCH 31, 2012

EEO CATEGORIES	CURRENT UTILIZATION												TOTAL			
	TOTAL EMPLOYEES		FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		TOTAL MINORITY	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	72		10	14%	8	11%	2	3%	1	1%	0	0%	0	0%	11	15%
PROFESSIONALS	92		37	40%	25	27%	6	7%	5	5%	0	0%	0	0%	36	39%
TECHNICIANS	18		4	22%	0	0%	0	0%	2	11%	0	0%	0	0%	2	11%
SERVICE WORKERS	133		10	8%	19	14%	7	5%	1	1%	1	1%	0	0%	28	21%
OFFICE & CLERICAL	113		44	39%	26	23%	3	3%	0	0%	1	1%	1	1%	31	27%
CRAFT WORKERS (SKILLED)	128		4	3%	3	2%	4	3%	1	1%	0	0%	0	0%	8	6%
TOTALS	556		109	20%	81	15%	22	4%	10	2%	2	0.36%	1	0.18%	116	21%

QUARTER ENDING DECEMBER 31, 2011

EEO CATEGORIES	CURRENT UTILIZATION												TOTAL			
	TOTAL EMPLOYEES		FEMALE		BLACK or AFRICAN AMERICAN		HISPANIC or LATINO		ASIAN		AMERICAN INDIAN or ALASKA NATIVE		TWO or MORE RACES		TOTAL MINORITY	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
OFFICIALS & MANAGERS	72		9	13%	9	13%	2	3%	1	1%	0	0%	0	0%	12	17%
PROFESSIONALS	91		36	40%	24	26%	6	7%	5	5%	0	0%	0	0%	35	38%
TECHNICIANS	17		4	24%	0	0%	0	0%	2	12%	0	0%	0	0%	2	12%
SERVICE WORKERS	135		10	7%	19	14%	7	5%	1	1%	1	1%	0	0%	28	21%
OFFICE & CLERICAL	118		46	39%	30	25%	3	3%	0	0%	1	1%	1	1%	35	30%
CRAFT WORKERS (SKILLED)	131		4	3%	3	2%	4	3%	1	1%	0	0%	0	0%	8	6%
TOTALS	564		109	19%	85	15%	22	4%	10	2%	2	0.35%	1	0.18%	120	21%

**DELAWARE RIVER PORT AUTHORITY
AFFIRMATIVE ACTION REPORT
PROFESSIONAL SERVICE AGREEMENTS
ATTACHMENT 5**

QUARTER ENDING MARCH 31, 2012

TOTAL \$ VALUE OF ALL AGREEMENTS PAID THIS QUARTER	TOTAL \$ PAID TO MBEs/WBEs THIS QUARTER	% DOLLARS PAID TO MBEs/WBEs THIS QUARTER
\$1,560,408.98	\$340,175.28	21.80%
TOTAL # AGREEMENTS TOTAL \$ VALUE OF AGREEMENTS ENTERED INTO THIS QUARTER	TOTAL # AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER	% OF AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER
(3) \$93,164.00	\$0.00	0.00%

QUARTER ENDING DECEMBER 31, 2011

TOTAL \$ VALUE OF ALL AGREEMENTS PAID THIS QUARTER	TOTAL \$ PAID TO MBEs/WBEs THIS QUARTER	% DOLLARS PAID TO MBEs/WBEs THIS QUARTER
\$3,195,163.17	\$329,213.32	10.62%
TOTAL # AGREEMENTS TOTAL \$ VALUE OF AGREEMENTS ENTERED INTO THIS QUARTER	TOTAL # AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER	% OF AGREEMENTS AWARDED TO MBEs/WBEs THIS QUARTER
(2) \$49,950.00	\$0.00	0.00%

PO = Purchase Order
MBE = Minority Business Enterprise
WBE = Women Business Enterprise

TBLMAR12PS

**DELAWARE RIVER PORT AUTHORITY
AFFIRMATIVE ACTION REPORT
PROCUREMENT CARD (Pcard) PROGRAM
ATTACHMENT 5**

QUARTER ENDING MARCH 31, 2012

TOTAL \$ Pcard PURCHASES	TOTAL \$ Pcard PURCHASES WITH MBEs/WBEs	% \$ PAID TO MBEs/WBEs
\$279,101.32	\$17,728.41 MBE = \$6,700.99 WBE = \$6,395.02 VOB = \$4,632.40	6.35% MBE = 2.40% WBE = 2.29% VOB = 1.66%
TOTAL Pcard TRANSACTIONS	TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs	% OF TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs
1,229	33 MBE = 11 WBE = 11 VOB = 11	2.685% MBE = .895 WBE = .895 VOB = .895

QUARTER ENDING DECEMBER 31, 2011

TOTAL \$ Pcard PURCHASES	TOTAL \$ Pcard PURCHASES WITH MBEs/WBEs	% \$ PAID TO MBEs/WBEs
\$264,779.59	\$6,584.36 MBE = \$2,233.50 WBE = \$3,162.89 VOB - \$1,187.97	2.48% MBE = .84% WBE = 1.19% VOB = .45%
TOTAL Pcard TRANSACTIONS	TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs	% OF TOTAL Pcard TRANSACTIONS WITH MBEs/WBEs
1065	33 MBE = 21 WBE = 10 VOB = 2	3.10% MBE = 1.97% WBE = .94% VOB = .19%

PO = Purchase Order MBE = Minority Business Enterprise WBE = Women Business Enterprise

**DELAWARE RIVER PORT AUTHORITY
AFFIRMATIVE ACTION REPORT
SUMMARY OF ACTIVITIES
ATTACHMENT 5**

QUARTER ENDING MARCH 31, 2011

TOTAL \$ VALUE OF ALL POs AND AGREEMENTS AVAILABLE FOR BID BY MBEs/WBEs/DBEs THIS QUARTER	TOTAL \$ PAID TO MBEs/DBEs/WBEs THIS QUARTER	TOTAL % \$ PAID TO MBEs/WBEs/DBEs THIS QUARTER
\$41,722,762.97	\$8,084,097.12	19.38%

QUARTER ENDING DECEMBER 31, 2011

TOTAL \$ VALUE OF POs AND AGREEMENTS AVAILABLE FOR BID BY MBEs/WBEs/DBEs THIS QUARTER	TOTAL \$ PAID TO MBEs/DBEs/WBEs THIS QUARTER	TOTAL % \$ PAID TO MBEs/WBEs/DBEs THIS QUARTER
\$41,606,415.97	\$14,740,329.10	35.43%

JANUARY 1, 2011 - TO PRESENT (MARCH 31, 2012)

TOTAL \$ AVAILABLE FOR BID BY MBEs/WBEs/DBEs IN 2011	TOTAL \$ PAID TO MBEs/WBEs/DBEs IN 2011	TOTAL % \$ PAID TO MBEs/WBEs/DBEs IN 2011
\$41,722,762.97	\$8,084,097.12	19.38%

PO = Purchase Order MBE = Minority Business Enterprise WBE = Women Business Enterprise DBE = Disadvantaged Business Enterprise

* = The "amount paid" figure does not include all monies paid during the month of January 2012, to contractors and consultants working on Engineering/Construction-related Projects. Due to the payment cycle, OBD&EO staff will not be able to track January payments until late February 2012. These payments will be reflected in Quarter #2 Report year 2012.

TBLE121.SUM

**DELAWARE RIVER PORT AUTHORITY
AFFIRMATIVE ACTION REPORT
GOODS and SUPPLIES
ATTACHMENT 5**

QUARTER ENDING MARCH 31, 2012

TOTAL \$ VALUE OF ALL POs AVAILABLE FOR BID BY MBEs/WBEs/VOBs THIS QUARTER	TOTAL \$ PAID TO MBEs/WBEs/VOBs THIS QUARTER	% \$ PAID TO MBEs/WBEs/VOBs
\$1,426,522.67	\$1,116,539.43 MBE = \$33,084.58 WBE = \$1,082,065.25 VOB = \$1,389.60	78.27% MBE = 2.32% WBE = 75.85% VOB = .10%
TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER	TOTAL # POs PAID TO MBEs/ WBEs/VOBs THIS QUARTER	% POs PAID TO MBEs/WBEs/VOBs THIS QUARTER
131	61 MBE = 24 WBE = 36 VOB = 1	46.56% MBE = 18.32% WBE = 27.48% VOB = .76%

QUARTER ENDING DECEMBER 31, 2011

TOTAL \$ VALUE OF ALL POs AVAILABLE FOR BID BY MBEs/WBEs/VOBs THIS QUARTER	TOTAL \$ PAID TO MBEs/WBEs/VOBs THIS QUARTER	% \$ PAID TO MBEs/WBEs/VOBs
\$225,496.21	\$42,296.42 MBE = \$22,732.26 WBE = \$19,564.16	18.76% MBE = 10.08% WBE = 8.68%
TOTAL # POs AWARDED TO ALL VENDORS THIS QUARTER	TOTAL # POs PAID TO MBEs/ WBEs/VOBs THIS QUARTER	% POs PAID TO MBEs/WBEs/VOBs THIS QUARTER
52	30 MBE = 16 WBE = 14	57.69% MBE = 30.77% WBE = 26.92%

PO = Purchase Order
MBE = Minority Business Enterprise
WBE = Women Business Enterprise

**DELAWARE RIVER PORT AUTHORITY
AFFIRMATIVE ACTION REPORT
CONSTRUCTION CONTRACTS, ENGINEERING AGREEMENTS, &
PURCHASE ORDERS
ATTACHMENT 5**

QUARTER ENDING MARCH 31, 2012

TOTAL \$ VALUE OF ALL CONTRACTS & AGREEMENTS PAID THIS QUARTER	TOTAL \$ PAID TO DBEs/MBEs/WBEs THIS QUARTER	% DOLLARS PAID TO DBEs/MBEs/WBEs THIS QUARTER
\$38,456,730.00	\$6,609,654.00	17.2%
TOTAL # CONTRACTS & AGREEMENTS TOTAL \$ VALUE OF CONTRACTS & AGMTS. ENTERED INTO THIS QUARTER	TOTAL # SUBCONTRACTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER	% CONTRACTS & AGREEMENTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER
(6) \$9,319,940.00	(19) \$816,043.00	8.75%

QUARTER ENDING DECEMBER 31, 2011

TOTAL \$ VALUE OF ALL CONTRACTS & AGREEMENTS PAID THIS QUARTER	TOTAL \$ PAID TO DBEs/MBEs/WBEs THIS QUARTER	% DOLLARS PAID TO DBEs/MBEs/WBEs THIS QUARTER
\$37,920,977.00	\$14,362,235.00	37.8%
TOTAL # CONTRACTS & AGREEMENTS TOTAL \$ VALUE OF CONTRACTS & AGMTS. ENTERED INTO THIS QUARTER	TOTAL # SUBCONTRACTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER	% CONTRACTS & AGREEMENTS AWARDED TO DBEs/MBEs/WBEs THIS QUARTER
(6) \$11,883,470.00	(18) \$1,014,154.00	8.5%

DBE = Disadvantaged Business Enterprise MBE = Minority Business Enterprise WBE = Women Business Enterprise

* = The "amount paid" figure does not include all monies paid to M/W/DBEs during the month of January 2012. Due to the payment cycle, OBD&EO staff will not be able to track January payments until late February 2012. These payments will be reflected in Quarter #2 Report for 2012.

TBLMAR12&C&E

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
STANDARD INSURANCE COMPANY	A/P Group Life & Accident	10-085	\$50,870.05
	A/P Group Life & Accident	Total	\$50,870.05
COUNTRY GAS SERVICES INC	Alternate Fuel	25KTHRES	\$21.00
	Alternate Fuel	Total	\$21.00
BALLARD SPAHR ANDREWS & INGERSOLL	Audit, Legal, Consultant & Other	01-140	\$14,246.10
BLANK ROME LLP	Audit, Legal, Consultant & Other	01-140	\$3,825.00
AECOM	Audit, Legal, Consultant & Other	09-081	\$14,692.69
HOWARD NEEDLES TAMMEN & BERGENDOFF	Audit, Legal, Consultant & Other	09-081	\$4,348.41
ARCHER & GREINER	Audit, Legal, Consultant & Other	09-102	\$17,686.01
BROWN & CONNERY	Audit, Legal, Consultant & Other	09-102	\$9,959.97
DUANE MORRIS, LLP	Audit, Legal, Consultant & Other	09-102	\$23,194.98
FRIEDMAN KAPLAN SEILER & ADELMAN	Audit, Legal, Consultant & Other	09-102	\$4,522.50
KELLY, MONACO AND NAPLES	Audit, Legal, Consultant & Other	09-102	\$105.00
PARKER MCCAY P.A.	Audit, Legal, Consultant & Other	09-102	\$7,402.50
STEVENS & LEE	Audit, Legal, Consultant & Other	09-102	\$22,672.16
ACCOUNTANTS FOR YOU, INC	Audit, Legal, Consultant & Other	25KTHRES	\$6,912.50
ACCOUNTING PRINCIPALS	Audit, Legal, Consultant & Other	25KTHRES	\$10,208.67
BROOKS PERSONNEL INC	Audit, Legal, Consultant & Other	25KTHRES	\$13,876.14
NJ LAWYERS' FUND	Audit, Legal, Consultant & Other	25KTHRES	\$199.00
	Audit, Legal, Consultant & Other	Total	\$153,851.63
NAPA AUTO PARTS	Barrier Machine - Repair & Maint	25KTHRES	\$49.90
	Barrier Machine - Repair & Maint	Total	\$49.90
NAPA AUTO PARTS	Batteries	25KTHRES	\$1,185.87
PENNS GROVE NAPA" AUTO PARTS	Batteries	25KTHRES	\$140.95
	Batteries	Total	\$1,326.82
WEIDLINGER ASSOCIATES	BFB Deck Truss Rehabilitation	10-016	\$2,277.15 **
HOWARD NEEDLES TAMMEN & BERGENDOFF	BFB Deck Truss Rehabilitation	11-061	\$83,345.78 **
	BFB Deck Truss Rehabilitation	Total	\$85,622.93
FUJITEC AMERICA INC	BFB Elevator Inspection	25KTHRES	\$10,954.82
	BFB Elevator Inspection	Total	\$10,954.82
PAULUS, SOKOLOWSKI, & SARTOR, LLC	BFB Light Duty Maint. Bldg.	10-076	\$38,896.28 **
	BFB Light Duty Maint. Bldg.	Total	\$38,896.28
AECOM	BFB PATCO Track Rehabilitation	09-081	\$8,603.72 **
	BFB PATCO Track Rehabilitation	Total	\$8,603.72
HOWARD NEEDLES TAMMEN & BERGENDOFF	BFB Structural Improvements	10-016	\$192,382.14 **
CORNELL & CO INC	BFB Structural Improvements	10-132	\$529,929.00 **
	BFB Structural Improvements	Total	\$722,311.14
TD WEALTH	Bond Issues	PRE 8-18	\$1,500.00
	Bond Issues	Total	\$1,500.00
TD BANK NORTH	Bond Service	08-021	\$5,215,514.14
	Bond Service	Total	\$5,215,514.14
CHAMMINGS ELECTRIC, INC	BRB & WWB Substation Replacement	11-064	\$88,508.70 **
	BRB & WWB Substation Replacement	Total	\$88,508.70
ALIANO BROTHERS	BRB Administration Bldg.	11-070	\$17,075.25 **
	BRB Administration Bldg.	Total	\$17,075.25
FUJITEC AMERICA INC	BRB Elevator Inspection	25KTHRES	\$10,280.80
	BRB Elevator Inspection	Total	\$10,280.80
AMMANN & WHITNEY CONSULTING	BRB Resurfacing Design	11-038	\$91,922.10 **
	BRB Resurfacing Design	Total	\$91,922.10
CORNELL & CO INC	BRB Structural Repairs	10-077	\$1,041,572.36 **
REMINGTON & VERNICK ENGINEERS, INC	BRB Structural Repairs	10-100	\$69,276.26 **
	BRB Structural Repairs	Total	\$1,110,848.62
RUMSEY ELECTRIC CO	Bridge Decorative Lighting	25KTHRES	\$3,822.00
	Bridge Decorative Lighting	Total	\$3,822.00
ENGINEERS' SOCIETY OF WESTERN PENNA	Business Meetings	25KTHRES	\$1,125.00
NEW JERSEY EMERGENCY PREPAREDNESS ASSOC.	Business Meetings	25KTHRES	\$225.00
VITARELLI'S RESTAURANT & CATERING	Business Meetings	25KTHRES	\$445.00
	Business Meetings	Total	\$1,795.00
VITARELLI'S RESTAURANT & CATERING	Café Signage	11-091	\$5,000.00
	Café Signage	Total	\$5,000.00
URBAN ENGINEERS INC	CBB Security Improvements	09-001	\$32,200.64 **
	CBB Security Improvements	Total	\$32,200.64
IRON BRIDGE CONSTRUCTORS, INC.	CBB Structural Repairs	10-152	\$1,252,414.04 **
GREENMAN PEDERSEN INC	CBB Structural Repairs	11-030	\$66,418.66 **
	CBB Structural Repairs	Total	\$1,318,832.70
SCALFO ELECTRIC, INC	CBB Substation Relocation	11-046	\$182,925.00 **
	CBB Substation Relocation	Total	\$182,925.00
VISION BENEFITS OF AMERICA	Cobra Reimbursements	10-084	\$262.72
DELTA DENTAL PLAN	Cobra Reimbursements	10-087	\$1,721.96
UNITED HEALTHCARE INSURANCE COMPANY	Cobra Reimbursements	11-079	\$799.48
	Cobra Reimbursements	Total	\$2,784.16
AUDIO VISUAL RENTAL SERVICES LLC	Commissioner Meeting Expense	11-067	\$2,870.00
VITARELLI'S RESTAURANT & CATERING	Commissioner Meeting Expense	25KTHRES	\$175.00

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
	Commissioner Meeting Expense	Total	\$3,045.00
HEWLETT PACKARD COMPANY	Computer Equipment	25KTHRES	\$7,873.07 **
	Computer Equipment	Total	\$7,873.07
SEA TOW DELAWARE RIVER	Contractual Services	10-078	\$4,080.00
BROOKS PERSONNEL INC	Contractual Services	25KTHRES	\$4,034.14
COURT LIAISON SERVICES, LLC	Contractual Services	25KTHRES	\$2,500.00
HOMELAND DEFENSE SOLUTIONS INC	Contractual Services	25KTHRES	\$11,900.00
IRON MOUNTAIN INCORPORATED	Contractual Services	25KTHRES	\$2,008.03
MISTRAS GROUP INC.	Contractual Services	25KTHRES	\$1,187.50
	Contractual Services	Total	\$25,709.67
PAYMENTECH	Credit Card Fees	04-031	\$250.53
	Credit Card Fees	Total	\$250.53
TUCS CLEANING SERVICE, INC.	Custodial Services	10-104	\$26,848.98
	Custodial Services	Total	\$26,848.98
WORKSTREAM USA INC	Data Processing	10-109	\$25,000.00
BENTLEY SYSTEMS INC	Data Processing	25KTHRES	\$160.00
INNOVATIVE DATA SOLUTIONS	Data Processing	25KTHRES	\$6,100.00
LEXISNEXIS	Data Processing	25KTHRES	\$1,159.00
ORPAK USA, INC.	Data Processing	25KTHRES	\$18,912.00
SCHNEIDER ELECTRIC	Data Processing	25KTHRES	\$1,874.00
	Data Processing	Total	\$53,205.00
JACOBS ENGINEERING GROUP INC	Development Narrowbanding Licensing	09-081	\$2,835.75
	Development Narrowbanding Licensing	Total	\$2,835.75
ISOBUNKERS, LLC	Diesel Fuel	11-047	\$11,060.70
	Diesel Fuel	Total	\$11,060.70
CLEAN VENTURE INC	Disposal Fees	11-050	\$1,145.40
WASTE MANAGEMENT OF PA INC	Disposal Fees	11-060	\$2,023.00
SAFETY-KLEEN	Disposal Fees	25KTHRES	\$155.00
	Disposal Fees	Total	\$3,323.40
FRANKLIN ELECTRIC CO	Electric Lamps	25KTHRES	\$387.10
	Electric Lamps	Total	\$387.10
ATLANTIC CITY ELECTRIC	Electricity	UTILITY	\$17,929.31
P S E & G	Electricity	UTILITY	\$54,039.88
PECO ENERGY	Electricity	UTILITY	\$43,018.98
	Electricity	Total	\$114,988.17
DELTA DENTAL PLAN	Employee Dental Insurance	10-087	\$48,804.49
	Employee Dental Insurance	Total	\$48,804.49
UNITED HEALTHCARE INSURANCE COMPANY	Employee Medical Insurance	11-079	\$552,499.58
	Employee Medical Insurance	Total	\$552,499.58
ST. JUDE CHILDREN'S HOSPITAL	Employee Memorial	25KTHRES	\$500.00
	Employee Memorial	Total	\$500.00
ARTHUR MCLEAN	Employee Mileage	25KTHRES	\$6.66
BARBARA HOLCOMB	Employee Mileage	25KTHRES	\$58.08
CHARLES MAZZONE	Employee Mileage	25KTHRES	\$13.32
COLIN MITCHELL	Employee Mileage	25KTHRES	\$24.42
DAWN HILLMAN	Employee Mileage	25KTHRES	\$44.40
DAWN ROBINSON	Employee Mileage	25KTHRES	\$6.66
DONALD TATHAM	Employee Mileage	25KTHRES	\$228.66
ERIN WATTERSON	Employee Mileage	25KTHRES	\$9.99
GLENN CARNEY	Employee Mileage	25KTHRES	\$39.96
HOWARD KORSN	Employee Mileage	25KTHRES	\$259.05
JAMES B QUINN	Employee Mileage	25KTHRES	\$47.18
JOHN BUCK	Employee Mileage	25KTHRES	\$86.58
JOHN J. MATHEUSSEN	Employee Mileage	25KTHRES	\$148.46
JOSEPH EGAN	Employee Mileage	25KTHRES	\$123.91
JOSEPH WENCLEWICZ	Employee Mileage	25KTHRES	\$12.21
KAITLYN NELSON	Employee Mileage	25KTHRES	\$97.43
MARC GOLDE	Employee Mileage	25KTHRES	\$24.42
MARINO MORRONE	Employee Mileage	25KTHRES	\$31.08
MARK LOPEZ	Employee Mileage	25KTHRES	\$51.00
MELANIE MCKENNIE	Employee Mileage	25KTHRES	\$46.62
MICHAEL HOWARD	Employee Mileage	25KTHRES	\$9.75
MICHAEL MATEY	Employee Mileage	25KTHRES	\$71.04
MICHAEL VENUTO	Employee Mileage	25KTHRES	\$106.14
NYDIA ROSARIO	Employee Mileage	25KTHRES	\$79.33
RICHARD NILAN	Employee Mileage	25KTHRES	\$12.21
SUSAN SQUILLACE	Employee Mileage	25KTHRES	\$83.55
SYVILLA WILLIAMS	Employee Mileage	25KTHRES	\$6.66
THOMAS B MC NELIA	Employee Mileage	25KTHRES	\$127.09
THOMAS W RAFTERY III	Employee Mileage	25KTHRES	\$61.05
TIMOTHY M PULTE	Employee Mileage	25KTHRES	\$30.53
TONI BROWN	Employee Mileage	25KTHRES	\$45.04
TONI CORSEY	Employee Mileage	25KTHRES	\$6.66

** Capital Expenditure

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
URSELLE GARNETT	Employee Mileage	25KTHRES	\$139.73
VALERIE BRADFORD	Employee Mileage	25KTHRES	\$20.00
	Employee Mileage	Total	\$2,158.87
VISION BENEFITS OF AMERICA	Employee Vision Insurance	10-084	\$5,547.08
	Employee Vision Insurance	Total	\$5,547.08
BLOOMBERG BNA	Equipment	25KTHRES	\$410.53
DELL MARKETING L.P.	Equipment	25KTHRES	\$1,479.67
GRAYBAR ELECTRIC COMPANY INC	Equipment	25KTHRES	\$2,683.51
MANCINE OPTICAL	Equipment	25KTHRES	\$1,224.68
NAPA AUTO PARTS	Equipment	25KTHRES	\$19.99
THOMSON WEST	Equipment	25KTHRES	\$278.00
DELL MARKETING L.P.	Equipment	25KTHRES	\$2,726.88 **
EPLUS TECHNOLOGY INC	Equipment	25KTHRES	\$7,080.00 **
HERTZ EQUIPMENT RENTAL CORP.	Equipment	25KTHRES	\$10,316.27 **
MECHANICS TOOL WAREHOUSE	Equipment	25KTHRES	\$7,060.50 **
	Equipment	Total	\$33,280.03
NJ E-ZPASS	E-ZPass Bank Charges	04-031	\$2,073.08
	E-ZPass Bank Charges	Total	\$2,073.08
ACS STATE & LOCAL SOLUTIONS	E-ZPass Clearing Account	04-031	\$56,677.51
	E-ZPass Clearing Account	Total	\$56,677.51
NJ TURNPIKE AUTHORITY (NJ E-ZPASS)	E-ZPass Credit Card Fees	04-031	\$162,649.31
	E-ZPass Credit Card Fees	Total	\$162,649.31
ACS STATE & LOCAL SOLUTIONS	E-ZPass Fixed Monthly Operations Fee	04-031	\$61,602.45
	E-ZPass Fixed Monthly Operations Fee	Total	\$61,602.45
NEW JERSEY TURNPIKE AUTHORITY	E-ZPass Toll System	04-031	\$222,850.38 **
	E-ZPass Toll System	Total	\$222,850.38
ACS STATE & LOCAL SOLUTIONS	E-ZPass VPC	04-031	\$23,829.49
	E-ZPass VPC	Total	\$23,829.49
ACS STATE & LOCAL SOLUTIONS	E-ZPass Walk In CSC	04-031	\$42,259.90
	E-ZPass Walk In CSC	Total	\$42,259.90
HOWARD NEEDLES TAMMEN & BERGENDOFF	Facility Replacement Costs	09-081	\$30,163.50
	Facility Replacement Costs	Total	\$30,163.50
INTERNAL REVENUE SERVICE-CHICAGO	Federal/FICA Payroll Taxes		\$916,309.74
	Federal/FICA Payroll Taxes	Total	\$916,309.74
PFM GROUP	Financial Advisory Services	PRE 8-18	\$2,500.00
	Financial Advisory Services	Total	\$2,500.00
WELLS FARGO BANK, NA	Flex/Benefit Funding-DRPA		\$17,740.53
	Flex/Benefit Funding-DRPA	Total	\$17,740.53
ISOBUNKERS, LLC	Gasoline - Unleaded	11-047	\$44,861.10
	Gasoline - Unleaded	Total	\$44,861.10
PPC LUBRICANTS	Grease and Oil	11-067	\$4,667.04
	Grease and Oil	Total	\$4,667.04
P S E & G	Heat	UTILITY	\$21,628.07
PHILADELPHIA GAS WORKS	Heat	UTILITY	\$14,919.31
SOUTH JERSEY GAS COMPANY	Heat	UTILITY	\$7,292.72
	Heat	Total	\$43,840.10
NATIONAL UNION AIGRM	Insurance	08-022	\$90,681.16
GRAHAM COMPANY	Insurance	12-005	\$318,052.00
	Insurance	Total	\$408,733.16
PORT AUTHORITY TRANSIT	Intercompany Transfers		\$1,100,000.00
	Intercompany Transfers	Total	\$1,100,000.00
ENTERPRISE CENTER AT BCC	Internal Training Expense	25KTHRES	\$1,200.00
INTELLADON CORPORATION	Internal Training Expense	25KTHRES	\$4,041.67
WORKSTREAM USA INC	Internal Training Expense	25KTHRES	\$3,600.00
	Internal Training Expense	Total	\$8,841.67
O'NEILL CONSULTING CORP	IUOE Health & Welfare	09-097	\$3,564.40
	IUOE Health & Welfare	Total	\$3,564.40
IUOE 542 BENEFIT FUNDS	IUOE Medical Insurance	09-097	\$252,345.50
	IUOE Medical Insurance	Total	\$252,345.50
CYGNUS BUSINESS MEDIA	Job Advertisement	25KTHRES	\$275.00
	Job Advertisement	Total	\$275.00
ASHOK PATEL	Job Certifications & Licenses	25KTHRES	\$80.00
DAVID PEIFFER	Job Certifications & Licenses	25KTHRES	\$80.00
JOHN ROSSI	Job Certifications & Licenses	25KTHRES	\$80.00
PETER A. DANIELS	Job Certifications & Licenses	25KTHRES	\$80.00
	Job Certifications & Licenses	Total	\$320.00
ORACLE AMERICA, INC.	Licensing Fees - Software	11-067	\$10,650.53
ECONOMIC ANALYSIS GROUP, LTD.	Licensing Fees - Software	25KTHRES	\$7,828.12
SOFTWARE HOUSE INTERNATIONAL	Licensing Fees - Software	25KTHRES	\$403.50
	Licensing Fees - Software	Total	\$18,882.15
CAMDEN PARKING AUTHORITY	Limited Mobility Parking	25KTHRES	\$765.00
	Limited Mobility Parking	Total	\$765.00
TRANSCORE	Maint. Fee - Toll Collection Equip	10-121	\$50,688.24

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
INTERSTATE MOBILE CARE, INC.	Maint. Fee - Toll Collection Equip	Total	\$50,688.24
	Medical Testing Fees	11-096	\$5,344.00
AMERICAN INSTITUTE OF CPA'S	Medical Testing Fees	Total	\$5,344.00
	Membership Dues	25KTHRES	\$280.00
CAMDEN COUNTY POLICE CHIEFS	Membership Dues	25KTHRES	\$200.00
NJ PUBLIC SAFETY ACCREDITATION COALITION	Membership Dues	25KTHRES	\$300.00
PENNSYLVANIA BAR ASSOCIATION	Membership Dues	25KTHRES	\$325.00
SOCIETY FOR HUMAN RESOURCE MANAGEMENT	Membership Dues	25KTHRES	\$180.00
STATEWIDE HISPANIC CHAMBER OF COMMERCE	Membership Dues	25KTHRES	\$500.00
TRI-STATE HRMA	Membership Dues	25KTHRES	\$75.00
U.S.P.S. POSTMASTER	Membership Dues	25KTHRES	\$136.00
TACTICAL PUBLIC SAFETY	Membership Dues	Total	\$1,996.00
	Mobile Equipment	25KTHRES	\$242.00
TD BANK NORTH	Mobile Equipment	Total	\$242.00
	Net Payroll		\$158,077.61
WELLS FARGO BANK, NA	Net Payroll		\$2,249,378.94
N.J. STATE - GIT	Net Payroll	Total	\$2,407,456.55
	NJ Payroll Taxes		\$73,701.18
TREASURER, STATE OF NEW JERSEY	NJ Payroll Taxes	Total	\$73,701.18
	NJDEP Fees	25KTHRES	\$438.92
PAPER MART	NJDEP Fees	Total	\$438.92
	Office Supplies	11-081	\$3,897.23
PA DEPT OF REVENUE	Office Supplies	Total	\$3,897.23
	PA Payroll Taxes		\$22,414.48
PA STATE EMP RETIREMENT SYS	PA Payroll Taxes	Total	\$22,414.48
	PA Pension Employee Share		\$223,312.85
PAPER MART	PA Pension Employee Share	Total	\$223,312.85
	Paper	11-081	\$1,021.90
ACS STATE & LOCAL SOLUTIONS	Paper	Total	\$1,021.90
	Parking TXN Fees	04-031	\$416.84
PRWT SERVICES INC	Parking TXN Fees	Total	\$416.84
	Part-time Toll Collectors	10-105	\$60,457.09
BIRDSALL SERVICES GROUP, INC.	Part-time Toll Collectors	Total	\$60,457.09
	PATCO Bridge Painting	10-143	\$42,937.43 **
NEW JERSEY TRANSIT	PATCO Bridge Painting	10-143	\$1,566.72 **
	PATCO Bridge Painting	Total	\$44,504.15
HOWARD NEEDLES TAMMEN & BERGENDOFF	PATCO Control Line Analysis	09-081	\$34,520.43
	PATCO Control Line Analysis	Total	\$34,520.43
CANON BUSINESS SOLUTIONS, INC.	PATCO Copier Fees	11-027	\$1,225.44
	PATCO Copier Fees	Total	\$1,225.44
HOWARD NEEDLES TAMMEN & BERGENDOFF	PATCO Electrical Supervisor Assistance	09-001	\$9,079.49
	PATCO Electrical Supervisor Assistance	Total	\$9,079.49
UNITED PARCEL SERVICE (UPS)	PATCO Postage	25KTHRES	\$68.66
	PATCO Postage	Total	\$68.66
DAIDONE ELECTRIC INC	PATCO Power Pole Replacement	09-050	\$1,346,441.25 **
	BURNS ENGINEERING INC	PATCO Power Pole Replacement	09-098
NEW JERSEY TRANSIT	PATCO Power Pole Replacement	10-029	\$17,829.27 **
	PATCO Power Pole Replacement	Total	\$1,443,468.22
VERIZON	PATCO Telephone	25KTHRES	\$527.74
	SPRINT	PATCO Telephone	UTILITY
PROTECTING THE HOMELAND INNOVATIONS	PATCO Telephone	Total	\$3,572.04
	Patriot Training 2012	09-048	\$386,470.00
PNC	Patriot Training 2012	Total	\$386,470.00
	P-Card	09-075	\$99,812.32
HOWARD NEEDLES TAMMEN & BERGENDOFF	P-Card	Total	\$99,812.32
	Penn's Landing Ferry Terminal Upgrade	09-081	\$8,986.24 **
N.J. PUBLIC EMPLOYEES RETIREMENT SYSTEM	Penn's Landing Ferry Terminal Upgrade	Total	\$8,986.24
	Pension & Benefits		\$23,000.00
CITY OF PHILADELPHIA	Pension & Benefits	Total	\$23,000.00
	Phila Employee W/H Taxes		\$29,468.94
AMERICAN EXPEDITING COMPANY	Phila Employee W/H Taxes	Total	\$29,468.94
	UNITED PARCEL SERVICE (UPS)	Postage	25KTHRES
ALLEN REPRODUCTION CO	Postage	25KTHRES	\$890.47
	CHESTNUT MARKETING GROUP	Postage	Total
MARCO POLO DESIGN	Printing	25KTHRES	\$1,378.86
	HEALTHMARK INC	Printing	25KTHRES
LEXISNEXIS	Printing	Total	\$2,734.86
RADIOLOGY REGIONAL CENTER PA	Professional Services	11-081	\$75.00
	SPECIALISTS IN HEALTHCARE, PA	Professional Services	25KTHRES
US HEALTH WORKS	Professional Services	25KTHRES	\$99.00
	Professional Services	25KTHRES	\$102.26
	Professional Services	25KTHRES	\$460.00
	Professional Services	25KTHRES	\$668.00

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
US REGIONAL II OF NJ	Professional Services	25KTHRES	\$560.20
	Professional Services	Total	\$1,994.46
JPC GROUP, INC.	Rehabilitation Drainage	11-074	\$216,257.95 **
PHILADELPHIA MEDIA NETWORK, INC.	Rehabilitation Drainage	25KTHRES	\$14,893.50 **
	Rehabilitation Drainage	Total	\$231,151.45
CANON BUSINESS SOLUTIONS, INC.	Rentals	11-027	\$3,910.06
PITNEY BOWES	Rentals	25KTHRES	\$900.00
TRANSPORT PLANNING & SERVICES	Rentals	25KTHRES	\$165.00
	Rentals	Total	\$4,975.06
AVANTI DATA PRODUCTS	Repair/Replacement Toll Equip	25KTHRES	\$1,480.00
	Repair/Replacement Toll Equip	Total	\$1,480.00
TRANSCORE	Repairs - Bridges	25KTHRES	\$2,790.60
	Repairs - Bridges	Total	\$2,790.60
BILLOWS ELECTRIC SUPPLY	Repairs - Buildings	25KTHRES	\$3,327.84
J.L. LAWSON CO	Repairs - Buildings	25KTHRES	\$4,771.11
MANNA SUPPLY CORP.	Repairs - Buildings	25KTHRES	\$3,266.55
MODERN GROUP LTD	Repairs - Buildings	25KTHRES	\$2,200.00
OVERHEAD DOOR OF CHESTER AND DELAWARE	Repairs - Buildings	25KTHRES	\$2,350.00
TRI-COUNTY TERMITE & PEST CONTROL	Repairs - Buildings	25KTHRES	\$140.00
	Repairs - Buildings	Total	\$16,055.50
EHS ENVIRONMENTAL, INC	Repairs - Heating/AC System	25KTHRES	\$300.00
PLYMOUTH ENVIRONMENTAL	Repairs - Heating/AC System	25KTHRES	\$1,280.00
	Repairs - Heating/AC System	Total	\$1,580.00
DELAWARE VALLEY OFFICE EQUIP	Repairs - Office Equipment	25KTHRES	\$321.00
	Repairs - Office Equipment	Total	\$321.00
AIRCON-MACHINE REPAIR DIVISION	Repairs - Other Equipment	25KTHRES	\$320.00
MODERN GROUP LTD	Repairs - Other Equipment	25KTHRES	\$712.99
PITNEY BOWES	Repairs - Other Equipment	25KTHRES	\$7,755.00
	Repairs - Other Equipment	Total	\$8,787.99
ONE CALL CONCEPTS	Repairs - Signs	25KTHRES	\$50.74
	Repairs - Signs	Total	\$50.74
SIMPLEXGRINNELL, LP	Repairs to Buildings	25KTHRES	\$5,600.00 **
	Repairs to Buildings	Total	\$5,600.00
WELDON ASPHALT	Replacement of Roadway	25KTHRES	\$2,220.00
	Replacement of Roadway	Total	\$2,220.00
STANDARD INSURANCE COMPANY	Retiree Life Insurance	10-085	\$19,332.47
	Retiree Life Insurance	Total	\$19,332.47
HORIZON BLUE CROSS BLUE SHIELD	Retiree Medical Insurance	11-078	\$58,103.55
UNITED HEALTHCARE INSURANCE COMPANY	Retiree Medical Insurance	11-079	\$184,223.48
UNITED HEALTHCARE/AARP-GROUP	Retiree Medical Insurance	11-101	\$115,271.17
	Retiree Medical Insurance	Total	\$357,598.20
BARBARA CONWAY	Retirees Fringe Ben/Pays	25KTHRES	\$808.40
	Retirees Fringe Ben/Pays	Total	\$808.40
JACOBS ENGINEERING GROUP INC	RFP Development PATCO Tunnels	09-081	\$6,842.02 **
	RFP Development PATCO Tunnels	Total	\$6,842.02
VANALT ELECTRICAL CONSTRUCTION INC	Signal/Communication (Rail)	11-005	\$722,681.11 **
BURNS ENGINEERING INC	Signal/Communication (Rail)	11-006	\$24,528.79 **
	Signal/Communication (Rail)	Total	\$747,209.90
ELLIOTT-LEWIS	Soft/Hardware Service Contracts	25KTHRES	\$744.00
	Soft/Hardware Service Contracts	Total	\$744.00
AECOM	Standpipe Testing	PRE 8-18	\$687.01 **
	Standpipe Testing	Total	\$687.01
A&A GLOVE & SAFETY CO.	Stores Inventory	25KTHRES	\$3,103.20
ASPEN CHEMICAL INC.	Stores Inventory	25KTHRES	\$1,438.60
BARNETT CANVAS GOODS & BAG CO. INC	Stores Inventory	25KTHRES	\$1,389.50
BDF INDUSTRIAL FASTENERS	Stores Inventory	25KTHRES	\$386.08
CHARLES SACCHETTI, LLC	Stores Inventory	25KTHRES	\$1,389.60
COLONIAL ELECTRIC SUPPLY	Stores Inventory	25KTHRES	\$2,126.50
CONSOLIDATED ELECTRICAL DISTRIBUTORS	Stores Inventory	25KTHRES	\$3,442.00
COOPER ELECTRIC SUPPLY CO	Stores Inventory	25KTHRES	\$2,152.24
FAIRLITE ELECTRIC SUPPLY CO INC	Stores Inventory	25KTHRES	\$589.36
FASTENAL COMPANY	Stores Inventory	25KTHRES	\$416.80
FRANKLIN ELECTRIC CO	Stores Inventory	25KTHRES	\$945.02
GOODYEAR TIRE & RUBBER	Stores Inventory	25KTHRES	\$1,211.90
LAWSON PRODUCTS INC	Stores Inventory	25KTHRES	\$1,000.49
M A BRUDER & SONS INC	Stores Inventory	25KTHRES	\$358.92
MULTIFACET, INC.	Stores Inventory	25KTHRES	\$2,008.74
PENDERGAST SAFETY EQUIP	Stores Inventory	25KTHRES	\$1,170.45
RIBBONS EXPRESS INC	Stores Inventory	25KTHRES	\$420.00
SANDT PRODUCTS INC	Stores Inventory	25KTHRES	\$2,327.49
UNI-SELECT USA, INC	Stores Inventory	25KTHRES	\$648.00
	Stores Inventory	Total	\$26,524.89
GOVERNMENT NEWS NETWORK	Subscriptions	25KTHRES	\$82.50

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
VERDICTSEARCH	Subscriptions	25KTHRES	\$395.00
	Subscriptions	Total	\$477.50
MAJEK FIRE PROTECTION, INC.	Supplies	25KTHRES	\$68.75
MATHESON TRI-GAS INC	Supplies	25KTHRES	\$135.76
NAPA AUTO PARTS	Supplies	25KTHRES	\$948.00
SAFETY-KLEEN	Supplies	25KTHRES	\$97.00
SOUTH JERSEY WELDING	Supplies	25KTHRES	\$442.52
TRI-COUNTY TERMITE & PEST CONTROL	Supplies	25KTHRES	\$180.00
	Supplies	Total	\$1,872.03
UBS GLOBAL ASSET MANAGEMENT	Swap Interest Payments	01-019	\$3,148,026.20
	Swap Interest Payments	Total	\$3,148,026.20
THE CONFERENCE GROUP, LLC	Telephone	25KTHRES	\$670.17
VERIZON	Telephone	25KTHRES	\$5,829.65
VERIZON WIRELESS	Telephone	25KTHRES	\$5,863.82
SPRINT	Telephone	UTILITY	\$9,913.02
	Telephone	Total	\$22,276.66
DUNBAR ARMORED	Toll Deposit Processing Fee	09-055	\$12,604.21
	Toll Deposit Processing Fee	Total	\$12,604.21
CATHERINE BLACKWELL	Toll Refunds	25KTHRES	\$5.00
JAMES MORALES	Toll Refunds	25KTHRES	\$4.00
JANET SILEO	Toll Refunds	25KTHRES	\$15.00
KEN HARRIS	Toll Refunds	25KTHRES	\$10.00
MARIA C GOMEZ	Toll Refunds	25KTHRES	\$15.00
MICHAEL FOGLIETTA	Toll Refunds	25KTHRES	\$4.00
NEW JERSEY TRANSIT	Toll Refunds	25KTHRES	\$302.25
WILLIAM GREENWOOD	Toll Refunds	25KTHRES	\$10.00
	Toll Refunds	Total	\$365.25
HOWARD NEEDLES TAMMEN & BERGENDOFF	Track Upgrading	10-010	\$34,434.56 **
RAILROAD CONSTRUCTION CO OF SO JERSEY	Track Upgrading	10-011	\$414,277.42 **
	Track Upgrading	Total	\$448,711.98
33 WORLD OF WELDING	Training - Registration	25KTHRES	\$3,480.00
ALI-ABA	Training - Registration	25KTHRES	\$299.00
CE SOLUTIONS	Training - Registration	25KTHRES	\$810.00
FRED PRYOR SEMINARS	Training - Registration	25KTHRES	\$384.00
JOHN T HANSON	Training - Registration	25KTHRES	\$307.52
NJSCPA	Training - Registration	25KTHRES	\$159.00
PENN STATE JUSTICE & SAFETY INSTITUE	Training - Registration	25KTHRES	\$1,010.00
REMINGTON ARMS COMPANY, INC.	Training - Registration	25KTHRES	\$800.00
RUTGERS, THE STATE UNIVERSITY OF NJ	Training - Registration	25KTHRES	\$950.00
TRI-STATE HRMA	Training - Registration	25KTHRES	\$175.00
WILLIAM GARDNER	Training - Registration	25KTHRES	\$600.00
	Training - Registration	Total	\$8,974.52
HOLIDAY INN	Training, Travel and Subsistence	25KTHRES	\$1,001.00
WESTIN CONVENTION CENTER, PITTSBURGH	Training, Travel and Subsistence	25KTHRES	\$1,340.71
	Training, Travel and Subsistence	Total	\$2,341.71
ACS STATE & LOCAL SOLUTIONS	Transaction Fees	04-031	\$161,791.54
	Transaction Fees	Total	\$161,791.54
LTK ENGINEERING SERVICES	Transit Car Overhaul	07-019	\$114,105.10 **
ALSTOM TRANSPORTATION INCORPORATED	Transit Car Overhaul	10-154	\$5,306,624.10 **
	Transit Car Overhaul	Total	\$5,420,729.20
EFK GROUP	Transit Security Awareness Campaign	09-048	\$59,013.43
	Transit Security Awareness Campaign	Total	\$59,013.43
WASTE MANAGEMENT OF NEW JERSEY, INC	Trash Removal	11-060	\$4,486.90
	Trash Removal	Total	\$4,486.90
ANNETTE MELENDEZ-FREEMAN	Tuition Reimbursement	25KTHRES	\$2,120.00
LOU PAVLIK	Tuition Reimbursement	25KTHRES	\$1,275.00
TINA LEUZZI	Tuition Reimbursement	25KTHRES	\$5,000.00
	Tuition Reimbursement	Total	\$8,395.00
ACME UNIFORM RENTAL SER INC	Uniforms	25KTHRES	\$712.49
BERBEN INSIGNIA COMPANY	Uniforms	25KTHRES	\$284.00
BEST UNIFORM RENTAL, INC	Uniforms	25KTHRES	\$689.85
LAWMEN SUPPLY CO OF NJ	Uniforms	25KTHRES	\$107.00
RED WING BRANDS OF AMERICA, INC.	Uniforms	25KTHRES	\$507.00
RICKY'S A&N/P.L.J. SAFETY	Uniforms	25KTHRES	\$1,000.00
	Uniforms	Total	\$3,300.34
EMPLOYEE PASS THROUGH PAYMENTS	Union Dues, Employee Contributions, Etc.		\$57,607.10
	Union Dues, Employee Contributions, Etc.	Total	\$57,607.10
NAPA AUTO PARTS	Vehicle Repairs - Inside	25KTHRES	\$6,538.39
PENNS GROVE NAPA" AUTO PARTS	Vehicle Repairs - Inside	25KTHRES	\$1,209.25
	Vehicle Repairs - Inside	Total	\$7,747.64
CERTIFIED SPEEDOMETER SERVICE	Vehicle Repairs - Outside	25KTHRES	\$672.00
	Vehicle Repairs - Outside	Total	\$672.00
NAPA AUTO PARTS	Vehicle Supplies	25KTHRES	\$5,243.89

DELAWARE RIVER PORT AUTHORITY
MONTHLY LIST OF PAYMENTS 03/01/12 THRU 03/31/12
MEETING DATE 04/18/2012

VENDOR NAME	ITEM DESCRIPTION	RESOLUTION #/ AUTHORIZATION	AMOUNT
PENNS GROVE NAPA" AUTO PARTS	Vehicle Supplies	25KTHRES	\$79.51
	Vehicle Supplies	Total	\$5,323.40
FDR HITCHES	Vehicles	25KTHRES	\$8,620.45 **
	Vehicles	Total	\$8,620.45
PROVIDENT LIFE & ACCIDENT INSURANCE CO	Voluntary Disability Program	PRE 8-18	\$178.20
	Voluntary Disability Program	Total	\$178.20
NESTLE WATERS NORTH AMERICA CITY OF CAMDEN	Water and Sewer	25KTHRES	\$1,210.56
	Water and Sewer	UTILITY	\$1,065.03
NEW JERSEY AMERICAN WATER WATER REVENUE BUREAU	Water and Sewer	UTILITY	\$439.93
	Water and Sewer	UTILITY	\$2,348.18
CITY OF WILMINGTON	Water and Sewer	Total	\$5,063.70
	Wilmington Employee W/H Taxes		\$181.57
JPC GROUP, INC.	Wilmington Employee W/H Taxes	Total	\$181.57
	Woodcrest Platform Rehabilitation	11-041	\$101,214.00 **
SCIBAL	Woodcrest Platform Rehabilitation	Total	\$101,214.00
	Workmen's Compensation	10-116	\$158,152.27
AMERICAN BRIDGE CO URBAN ENGINEERS, INC./URS, A JOINT VENTURE	Workmen's Compensation	Total	\$158,152.27
	WWB Deck Span Replacement	10-020	\$3,058,501.07 **
FUJITEC AMERICA INC	WWB Deck Span Replacement	10-021	\$453,519.50 **
	WWB Deck Span Replacement	Total	\$3,512,020.57
HOWARD NEEDLES TAMMEN & BERGENDOFF JPC GROUP, INC.	WWB Elevator Repairs	10-081	\$7,167.38 **
	WWB Elevator Repairs	Total	\$7,167.38
	WWB Permit Staging Area	09-001	\$9,991.04 **
	WWB Permit Staging Area	10-144	\$44,582.49 **
	WWB Permit Staging Area	Total	\$54,573.53
			<u>\$33,076,543.66</u>

**DELAWARE RIVER PORT AUTHORITY
BALANCE SHEET
DECEMBER 31, 2011**
(Unaudited)

	Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Restricted Funds		Dec. 31, 2011		(Unaudited)		
	Capital Fund	Project Funds	Revenue Fund	Maintenance Reserve Fund	Bond Service Funds	Bond Reserve Funds	General Fund	Total Combined	Total Combined	Total Combined	Total Combined	Total Combined	Total Combined	Total Combined	Total Combined
ASSETS															
Cash (Schedule 1)															
Investment in securities (Schedule 2):															
Restricted		92,199,513.25	10,951,804.32	4,245,288.38	66,503,452.99	112,061,515.22	311,140,297.30	275,009,769.84	322,092,101.62	597,101,871.46	381,801,553.37	273,673,404.24	655,474,957.61	4,741,363.50	
Unrestricted			10,951,804.32	4,245,288.38	66,503,452.99	112,061,515.22	311,140,297.30	275,009,769.84	322,092,101.62	597,101,871.46	381,801,553.37	273,673,404.24	655,474,957.61	4,741,363.50	
Accrued interest receivable		3,804.64					568,557.55	572,162.19	14,058,095.00	638,440.34	10,270,035.33	6,192,536.52	3,932,357.35	20,194,478.42	
Accounts receivable			4,243,005.19				9,815,089.81	6,108,118.45	5,718,905.97	1,230,051.97	3,650,962.03	17,878,420.50	1,824,682,281.76	1,704,691,826.10	
Transit system and stores inventory			389,212.48				5,718,905.97	6,108,118.45	5,718,905.97	1,230,051.97	3,650,962.03	17,878,420.50	1,824,682,281.76	1,704,691,826.10	
Prepaid expenses and other assets			2,420,910.06				1,230,051.97	3,932,357.35	1,230,051.97	17,878,420.50	20,194,478.42				
Economic development loans - Net (Schedule 5)							1,051,524.42	1,051,524.42	1,051,524.42	1,051,524.42	608,137,861.74	1,085,553,964.36	1,085,553,964.36		
Investment in facilities	\$1,823,630,757.34										608,137,861.74	1,085,553,964.36	1,085,553,964.36		
Less accumulated depreciation	645,232,271.84										608,137,861.74	1,085,553,964.36	1,085,553,964.36		
	1,178,398,485.50										608,137,861.74	1,085,553,964.36	1,085,553,964.36		
Debt issuance cost, net of amortization	8,547,852.84										14,707,797.88	15,852,044.20	15,852,044.20		
Deferred outflows on hedging derivatives	173,789,048.42										173,789,048.42	125,108,108.65	125,108,108.65		
	1,360,735,386.76										1,360,735,386.76	1,937,958,286.28	1,937,958,286.28		
LIABILITIES AND FUND EQUITIES															
Accounts payable:															
Retained amount on contracts			47,307.86								18,369,777.84	18,417,085.70	6,081,764.37	6,081,764.37	
Other			5,327,911.46								16,902,878.44	22,230,789.90	18,858,255.58	18,858,255.58	
			5,375,219.32								35,272,656.28	40,647,875.60	24,940,019.95	24,940,019.95	
Accrued liabilities:															
Interest															
Pension			591,615.32								353,663.90	945,279.22	174,742.80	174,742.80	
Sick and vacation leave benefits			3,149,438.89								1,541,517.87	4,690,956.76	4,873,627.58	4,873,627.58	
Derivative instruments						1,649,121.16					223,980,799.77	183,964,434.84	183,964,434.84		
Other (includes OPEB liability)			30,858,609.79			1,649,121.16					17,751,811.00	48,610,420.79	39,097,897.79	39,097,897.79	
			34,599,664.00			1,649,121.16					19,646,992.77	296,034,823.04	246,298,197.35	246,298,197.35	
Deferred revenue			6,691,465.30									6,691,465.30	6,575,197.77	6,575,197.77	
Provisions:															
Bridge Repainting			68,947,166.15									68,947,166.15	64,384,766.15	64,384,766.15	
Other			2,612,241.72								1,723,854.01	4,336,095.73	4,190,185.78	4,190,185.78	
			71,559,407.87								1,723,854.01	73,283,261.88	68,574,951.93	68,574,951.93	
Funded and long term debt	1,021,356,453.12										306,536,671.52	1,327,893,124.64	1,368,928,921.64	1,368,928,921.64	
Total Liabilities	1,243,688,131.73										363,180,174.58	1,744,550,550.46	1,715,317,288.64	1,715,317,288.64	
Fund Equities	117,047,255.03										(6,356,277.07)	266,015,488.23	222,640,997.64	222,640,997.64	
	\$1,360,735,386.76										\$354,823,897.51	\$2,012,566,038.69	\$1,937,958,286.28	\$1,937,958,286.28	

The accompanying notes are an integral part of the financial statements. These financial statements are unaudited. As a result of work done by our independent auditors, adjustment are sometimes made to the unaudited statements.

DELAWARE RIVER PORT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES (Unaudited)
FOR THE PERIODS INDICATED

	Year ending	
	December 31, 2011	December 31, 2010
	4th Quarter 2011	4th Quarter 2010
Operating revenues and expenses:		
Bridge:		
Tolls (Schedule 4)	\$267,684,785.21	\$243,878,554.55
Other operating revenues	5,887,143.27	4,809,471.91
Operating expenses	49,546,843.76	(52,643,003.60)
Depreciation	31,954,130.22	30,707,677.84
	<u>192,070,954.50</u>	<u>165,337,345.02</u>
Transit system:		
Passenger fares	24,108,001.96	22,057,817.17
Other operating revenues	1,749,303.53	1,882,548.69
Operating expenses	46,152,933.16	48,412,220.32
Lease & Community impact expense	3,559,861.68	3,472,532.76
Depreciation	15,783,608.83	15,318,724.34
	<u>65,496,403.67</u>	<u>67,203,477.42</u>
	<u>(43,263,111.56)</u>	<u>(43,263,111.56)</u>
General Administration expenses	122,074,233.46	122,074,233.46
	<u>48,023,973.85</u>	<u>48,023,973.85</u>
	<u>74,050,259.61</u>	<u>74,050,259.61</u>
	<u>8,171,802.10</u>	<u>8,171,802.10</u>
	<u>(34,041,562.47)</u>	<u>(34,041,562.47)</u>
Operating revenues in excess of expenses	(3,115,992.12)	(748,935.54)
Interest income (Schedule 3)	1,934.17	-
Change in fair value of SWAPS (Note 4)	(28,311,185.91)	(5,956,146.41)
Interest on funded debt (Note 12):	(10,345,695.28)	(2,548,548.81)
Port District Project bonds, Series 1998	(6,324,983.88)	(1,490,805.36)
Refunding Revenue bonds, Series 1998	(776,684.27)	(232,039.01)
Revenue bonds, Series 2010	(7,192,985.29)	(3,896,499.39)
Refunding Revenue bonds, Series 2008	(17,973,010.27)	(4,703,757.56)
Excess of revenues over expenses	(74,038,602.85)	(19,576,732.08)
before other income (expenses)	(25,858,103.61)	3,074,045.64
Other income (expenses):		
Other	(19,048,792.82)	(18,738,249.52)
Port of Philadelphia and Camden	190,143.02	356,828.68
Depreciation and Amortization	(1,478,318.48)	(1,752,978.67)
	<u>21,337,366.98</u>	<u>(163,861.73)</u>
Income (Loss) before other activities	(15,828,065.61)	(53,795,659.53)
Economic Development Activities	(2,024,656.35)	(862,251.89)
Net Income (Loss) before special item	19,312,730.63	(61,393,508.51)
Special item:		
Discontinued Operations	(7,932,240.13)	-
Net Income (Loss)	\$ 11,380,490.50	\$ (61,393,508.51)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending December 31 (Unaudited)

	12 Months 2011	12 Months 2010
OPERATING ACTIVITIES:		
Operating revenues in excess of expenses	\$104,541,123.39	\$74,050,259.61
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	49,216,057.53	47,779,380.85
Port of Philadelphia and Camden Economic development activities	190,143.02 (2,024,656.35)	(473,105.18) (39,657,152.54)
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable	(3,788,059.67)	2,188,660.67
Economic development loans - Net	2,516,057.92	2,558,475.25
Derivative Instruments	40,016,364.93	183,964,434.84
Transit system and stores inventory	84,418.07	368,682.59
Prepaid expenses and other assets	281,395.32	(344,960.28)
Accounts payable	15,707,855.65	2,365,126.13
Accrued liabilities	10,100,388.60	9,446,294.40
Deferred revenue	116,267.53	(556,188.00)
Repainting provision	4,562,400.00	4,351,200.00
Other provisions	145,909.95	(756,414.78)
Other	(28,459,351.43)	(48,578,243.30)
Net cash provided by operating activities	<u>\$193,206,314.46</u>	<u>\$236,706,450.26</u>
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(133,112,103.09)	(68,043,603.37)
Cash provided by capital grants	33,994,000.09	21,214,091.77
Issuance of new debt	-	658,375,000.00
Repayment of funded debt	(42,675,000.00)	(389,805,000.00)
Interest paid	(76,162,399.95)	(194,977,827.37)
Proceeds from facility disposals	-	-
Net cash used for capital and related financing activities	<u>(217,955,502.95)</u>	<u>26,762,661.03</u>
NET DECREASE IN CASH BEFORE INVESTING ACTIVITIES	<u>(24,749,188.49)</u>	<u>263,469,111.29</u>
INVESTMENT ACTIVITIES:		
Unrestricted:		
Net Proceeds from sale (purchases) of investments	106,791,783.53	(76,571,900.81)
Decrease (Increase) in investments	<u>106,791,783.53</u>	<u>(76,571,900.81)</u>
Restricted:		
Net Proceeds from (purchases) of investments	(48,418,697.38)	(130,165,579.35)
Decrease in investments	<u>(48,418,697.38)</u>	<u>(130,165,579.35)</u>
Change in fair value of Derivative instruments	(40,016,364.93)	(64,692,084.48)
Receipts of interest income	7,100,656.61	8,318,205.85
Net cash provided by investing activities	<u>25,457,377.83</u>	<u>(263,111,358.79)</u>
NET INCREASE IN CASH	708,189.34	357,752.50
CASH, BEGINNING OF YEAR	<u>4,741,363.50</u>	<u>4,383,611.00</u>
CASH, END OF PERIOD	<u>\$5,449,552.84</u>	<u>\$4,741,363.50</u>
CASH AT DECEMBER 31		
Unrestricted	\$4,912,721.87	\$4,204,532.53
Restricted	536,830.97	536,830.97
	<u>\$5,449,552.84</u>	<u>\$4,741,363.50</u>

DELAWARE RIVER PORT AUTHORITY
STATEMENT OF CHANGES IN FUND EQUITIES
FOR THE YEAR ENDING DECEMBER 31, 2011
(Unaudited)

	Restricted Funds		Restricted Funds		Restricted Funds		Debt Service Reserve Funds	General Fund	Combined	
	Capital Fund	Project Funds	Revenue Fund	Maintenance Reserve Fund	Debt Service Funds	General Fund			General Fund	Total
Fund equities at January 1, 2011	(\$3,712,166.03)	200,581,397.37	(85,049,221.83)	4,097,421.35	47,618,972.30	109,833,197.85	(50,728,603.37)		\$222,640,997.64	
Revenue and expenses:										
Operating revenues			273,512,489.11				25,916,744.86		299,429,233.97	
Operating expenses	(47,737,739.05)		(47,432,027.76)				(51,827,610.84)		(146,997,377.65)	
General administration expenses			(47,890,732.93)						(47,890,732.93)	
Interest income		91,677.03	365,293.24	147,867.03	73,875.75	3,258,415.10	3,097,250.31		7,034,378.46	
Change on fair value of Derivative Instruments	8,290,190.23								8,664,574.84	
Economic development activities	(1,355,520.00)				(75,782,272.11)		(2,024,656.35)		(2,024,656.35)	
Interest on funded debt	(28,066,773.40)						(1,427,929.32)		(78,565,721.43)	
Other income (expenses)	(68,869,842.22)	91,677.03	178,555,021.66	147,867.03	(75,708,396.36)	3,632,799.71	(202,435.01)		(28,269,208.41)	
							(26,468,636.35)		11,380,490.50	
Contributions for capital improvements, additions and other projects			9,290.93				33,984,709.16		33,994,000.09	
Interfund transfers and payments:										
Bond service			(87,682,879.75)		116,403,151.85		(28,720,272.10)			
Funds in excess of Bond Reserve requirement					3,057,358.70	(3,053,603.50)	(3,755.20)			
Funds free and clear of any lien or pledge			(102,601,418.53)				102,601,418.53			
Retirement of Bonds	30,285,000.00				(42,675,000.00)		12,390,000.00			
Net equity From 2010 Rev Bonds D										
Net equity from 2007 Ref Rev Bonds										
Net equity from 2010 Ref Rev Bonds										
Funds for permitted capital expenditures		(106,160,705.54)					106,160,705.54			
Funds for permitted port projects		(1,772,420.00)					1,772,420.00			
Capital additions	159,344,263.28						(159,344,263.28)			
Fund equities at December 31, 2011	\$117,047,255.03	92,739,948.86	(96,769,207.52)	4,245,288.38	48,696,086.49	110,412,394.06	(8,356,277.07)		\$268,015,488.23	

NOTES TO COMBINED FINANCIAL STATEMENTS
For the Year Ending December 31, 2011 (Dollars in Thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Operations - The Delaware River Port Authority (the "Authority") is a public corporate instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and the State of New Jersey (the "State"), created with the consent of Congress by compact legislation between the Commonwealth and the State. The Authority has no stockholders or equity holders. The Authority is vested with the ownership, control, operation, and collection of tolls and revenues of certain bridges spanning the Delaware River; namely, the Benjamin Franklin, Walt Whitman, Commodore Barry, and Betsy Ross bridges. The Authority has also constructed and owns a high-speed transit system that is operated by the Port Authority Transit Corporation (PATCO). The transit system operates between Philadelphia, Pennsylvania and Lindenwold, New Jersey. The Authority's Port of Philadelphia and Camden Department (PPC) is responsible for the operation of the Philadelphia Cruise Terminal at Pier 1 at the former Navy Yard, and the Riverlink Ferry System. The costs of providing facilities and services to the general public on a continuing basis are recovered primarily in the form of tolls and fares. The Authority is a member of the E-ZPass Interagency Group, the largest interoperable Electronic Toll Collection System in the world, comprised of twenty-two (22) agencies in eleven (11) states. Through December of 2011, customer participation in the E-ZPass electronic toll collection process grew to approximately sixty-seven percent (67%) of its toll collection activity during rush hour periods. E-ZPass revenues now exceed sixty three percent (63%) of total toll revenues.

B. Basis of Presentation - The Authority is a single enterprise fund and maintains its records on the accrual basis of accounting. Enterprise Funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when the related liability is incurred. The Authority has elected not to follow any FASB pronouncements issued after November 30, 1989.

C. Cash and Cash Equivalents - The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents (Note 2). In addition, according to the various Indentures of Trust which govern the flow and accounting of the Authority's financial resources, certain accounts are required to be maintained in order to comply with the provisions of the Indentures of Trust. For the accounts that are restricted, the Authority has recorded the applicable cash and cash equivalents as restricted on the combined financial statements (Note 11).

D. Investment in Securities - Investment in securities is stated at amortized cost, which approximates fair value. Certain investments are maintained in connection with the Authority's funded debt (Notes 3 and 12). Likewise, as with cash and cash equivalents, the accounts that are restricted as per the various Indentures of Trust have been recorded as restricted investments on the combined financial statements (Note 11).

E. Transit System Inventory - Transit system inventory, consisting principally of spare parts for maintenance of transit system facilities, is stated at the lower of cost (first-in, first-out method) or market.

F. Debt Issuance Costs, Bond Premiums, and Bond Discounts - Debt issuance costs and the premiums and discounts arising from the issuance of the revenue bonds and port district project bonds are amortized by the straight-line method from the issue date to maturity.

G. Investment in Facilities - Investment in facilities is stated at cost, which generally includes expenses for administrative and legal expenses incurred during the construction period. Investment in facilities also includes the cost incurred for port-related projects, and improvements, enlargements and betterments to the original facilities. Replacements of existing facilities (except for primarily police and certain other vehicles whose estimated useful life is two years or less) are also recorded at cost. The related costs and accumulated depreciation of the property replaced are removed from the respective accounts, and any gain or loss on disposition is credited or charged to non-operating revenues or expenses. Assets capitalizable generally have an original cost of five thousand dollars (\$5) or more and a useful life in excess of three years. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the related assets, including those financed by federal and state contributions (Notes 7 and 15).

Asset lives used in the calculation of depreciation are generally as follows:

Bridges, freeways, and tunnels	100 years
Buildings, stations, and certain bridge components	35 - 50 years
Electrification, signals, and communication system	30 - 40 years
Transit cars, machinery, and equipment	10 - 25 years
Computer equipment, automobiles, and other equipment	3 - 10 years

H. Maintenance and Repainting - Maintenance and repair costs considered necessary to maintain bridge facilities in good operating condition are charged to operations as incurred. The Authority uses accrual accounting to record the projected

cost of bridge repainting (a non-cash charge that involves debiting an expense and crediting an associated liability). Amounts sufficient to meet the estimated cost to repaint the bridges are provided by periodic charges to operations.

I. Other Provisions - The Authority provides for the uninsured portion of potential public liability claims and workers' compensation claims through self-insurance programs and charges current operations for estimated claims to be paid (Note 16).

J. Economic Development Activities - The Authority establishes loan loss provisions for economic development loans receivable.

K. Net Assets - Net assets comprise the various earnings from operating income, non-operating revenues, expenses, and capital contributions. Net assets are classified in the following three components:

Invested in Capital Assets, Net of Related Debt - This component of net assets consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted - This component of net assets consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation, that restricts the use of net assets.

Unrestricted Net Assets - This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." This component includes net assets that may be allocated for specific purposes by the Board.

L. Operating and Non-operating Revenues and Expenses - Operating revenues include all revenues derived from facility charges (i.e., toll revenues, which include E-ZPass revenues), PATCO operations (passenger fare, advertising and parking), and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities.

Operating expenses include expenses associated with the operation, maintenance and repair of the bridges, PATCO, PPC operations, and general administrative expenses. Non-operating expenses principally include expenses attributable to the Authority's interest on funded debt and economic development activities.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

M. Debt Management - Total outstanding bond debt reflected on the balance sheet is net of unamortized bond discounts, premiums, and loss on defeasance (Note 12). The Authority presently has two active interest rate hedge (swap) agreements (derivative instruments) with UBS AG (Paine Webber) to hedge interest rates on a portion of its outstanding long-term debt (Note 4).

N. Derivative Instruments and related Companion Instruments - The Authority has entered into interest rate swap agreements for the primary purposes of investing and for the aforementioned purpose of hedging interest rates on its outstanding long-term debt. For the year ended December 31, 2010, the Authority was required to implement Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, with retroactive implementation for the year ended December 31, 2009. As a result, all activity related to the interest rate swap agreements has been recorded on the combined financial statements and is further detailed in Note 4.

O. Budget - In accordance with Section 5.15 of the 1998 Revenue Refunding Bonds Indenture of Trust and its Supplemental Indentures and Section 5.07 of the 1998, 1999 and 2001 Port District Project Bond Indentures of Trust, the Authority must annually adopt an Annual Budget on or before December 31 for the ensuing year. Section 5.15 of the 1998 Revenue Bond Indenture of Trust requires that the Authority, on or before December 31, in each fiscal year, adopt a final budget for the ensuing fiscal year of (i) operational expenses, (ii) the PATCO Subsidy, (iii) the amount to be deposited to the credit of the Maintenance Reserve Fund, and (iv) the estimated amounts to be deposited into the Debt Service Fund, the Debt Service Reserve Fund, and the Rebate Fund. Each Annual Budget must also contain the Authority's projections of revenues for the ensuing fiscal year demonstrating compliance with the covenant as to facility charges as set forth in Section 5.09 of the Indentures of Trust. On or before December 31 in each fiscal year, the Authority must file a copy of the Annual Budget for the ensuing fiscal year with the Trustees.

The Port District Project Bond Indentures require the following: the adopted budget must set forth, inter alia, the PATCO Subsidy, the amount of any operating subsidy paid or payable by the Authority to or for the account of any other subsidiary of the Authority (including, without limitation, the Port of Philadelphia and Camden) and all other material operating expenses of the Authority payable from the General Fund. The Authority must also include the debt service payable on the Bonds and any Additional Subordinated Indebtedness during the ensuing fiscal year and all amounts required to be paid by the Authority into the Debt Service Reserve Fund or the Rebate Fund or to any Reserve Fund Credit Facility Issuer during the ensuing fiscal year. On or before December 31, in each fiscal year, the Authority must file a copy of the Annual Budget for the ensuing fiscal year with the Trustees and Credit Facility Issuer.

The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of the then-current fiscal year, which shall be treated as the Annual Budget under the provisions of the Indentures of Trust. A copy of any amended or supplemental Annual Budget must be promptly filed with the Trustee.

P. Interfunds - Interfund receivables / payables represent amounts that are owed, other than charges for goods and services rendered, to / from a particular fund. These receivables / payables are eliminated during the aggregation process.

Q. Use of Estimates - Management of the Authority has made certain estimates and assumptions relating to the reporting of assets, liabilities, revenues, and expenses to prepare these combined financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

R. Income Taxes - The Authority is a public corporate instrumentality of the State of New Jersey and the Commonwealth of Pennsylvania, and as described in its amended governing Compact, has been "deemed to be exercising an essential government function in effectuating such purposes," and therefore is exempt from income taxes pursuant to the Internal Revenue Code (Section 115).

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. The Authority does not have a deposit policy for custodial credit risk. As of December 31, 2011 and December 31, 2010, the Authority's bank balances of \$5,450 and \$4,741 respectively, were exposed to custodial credit risk as follows:

	<u>2011</u>	<u>2010</u>
Uninsured and uncollateralized	<u>\$ 4,950</u>	<u>\$ 4,241</u>

3. INVESTMENT IN SECURITIES

The Authority's investments in various securities are maintained for specified funds in accordance with the provisions of the Indenture of Trust adopted as of July 1, 1998.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Of the Authority's total \$653,990 of investments at December 31, 2010, \$11,529 of investments in asset backed securities, collateralized mortgage obligations, commercial paper, corporate bonds and notes, mortgage pass-through securities, municipal bonds, repurchase agreements, U.S. federal agency notes and bonds, and U.S. government treasuries, are uninsured, not registered in the name of the Authority, and held by the counterparty, and \$237,440 are uninsured, not registered in the name of the Authority, and held by the counterparty's trust department or agent but not in the Authority's name.

Interest Rate Risk - The Authority's policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates is as follows: the average effective duration of the portfolio is not to exceed twenty-four months, and the maximum effective duration of any individual security is not to exceed five years, unless otherwise specified.

Credit Risk - Investments are purchased in accordance with the 1998 Indenture of Trust and its Supplemental Indentures and General Fund investment parameters and generally include U.S. government obligations, money market funds, obligations of U.S. agencies or instrumentalities, and obligations of public agencies or municipalities rated in either of the two highest rating categories by Standard & Poor's Ratings or Moody's Investors Services. In accordance with the 1998 Indenture of Trust and its Supplemental Indentures, the Authority invests in corporate bonds and commercial paper rated A-1 by Standard and Poor's Corporation. Guaranteed Income Contracts are collateralized by U.S. government and agency securities, and debt obligations having a rating in the highest rating category from Moody's Investors Service or Standard and Poor's Rating Service

Concentration of Credit Risk - The Authority's policy on the concentration of credit risk states that no limitations exist on the purchase of investments in obligations of the U.S. government and U.S. federal agencies since they are fully guaranteed by the U.S. government. For the purchase of investments in obligations of all other issuers, total investments held from any one issuer shall not exceed ten percent (10%) of the aggregate market value of the entire portfolio, except for repurchase agreements, which, from any one issuer, shall not exceed twenty-five percent (25%) of the aggregate market value of the portfolio. As of December 31, 2010, more than five percent (5%), or \$40,830, of the Authority's investments is in Natexis Banques Commercial Paper. These investments represent six percent (6%) of the Authority's total investments.

4. DERIVATIVE INSTRUMENTS

In accordance with the required implementation schedule for GASB 53 related to derivative instruments, the Authority engaged a financial advisory firm to analyze the effectiveness of the two "cash-flow hedges" (specifically the 1995 and 1999 Revenue Bond swaptions). Both swaptions were found to be substantially effective.

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2011, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2011 financial statements are as follows (debit (credit)):

	Changes in Fair Value		Fair Value at December 31, 2011		
	Classification	Amount	Classification	Amount	Notional
Investment derivatives:					
Receive-fixed interest rate swaption (1999 PDP, Series B, Debt Service Reserve Fund)	Interest revenue	\$ 77	Derivative instrument	\$ (345)	\$ 10,436
Receive-fixed interest rate swaption (1999 Revenue Bonds Debt Service Reserve Fund)	Interest revenue	296	Derivative instrument	(1,306)	39,657
Pay-fixed interest rate swap	Interest revenue	8,290	Derivative instrument	(8,290)	36,775
Cash flow hedges:					
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Deferred outflow	(18,485)	Derivative instrument	(79,479)	335,380
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Deferred outflow	(21,906)	Derivative instrument	(95,870)	386,775
Pay-fixed interest rate swap (1999 PDP, Series B, Bonds Swaption)	Interest revenue	33,695 *	-	-	108,470

* represents termination payment made on January 11, 2010

As of December 31, 2010, the Authority determined that a portion of the cash flow hedge, pay-fixed interest rate swap, with an original notional amount of \$403,035, no longer met the criteria for effectiveness due to the partial 2010 refunding of the 1999 Revenue Bonds (Note 12). Accordingly, the accumulated changes in fair value of the swap that were reported as a deferred outflow of \$8,290 at December 31, 2011 are reported within the interest revenue classification for the year ended December 31, 2011.

The fair values of the interest rate swaptions and swaps are indicative values based on mid-market levels as of the close of business on December 31, 2011, and were derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions.

Objective and Terms of Hedging Derivative Instruments - The following table summarizes the objective and terms of the Authority's hedging instruments outstanding at December 31, 2011.

<u>Type</u>	<u>Objective</u>	<u>Notional Amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>
Pay-fixed interest rate swap (1995 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2008 Revenue Refunding Bonds	\$ 358,215	01/01/06	01/01/26	Pay 5.447%; receive 66% of one-month LIBOR
Pay-fixed interest rate swap (1999 Revenue Bonds Swaption)	Hedge of changes in cash flows of the 2010 Revenue Refunding Bonds	403,035	01/01/10	01/01/26	Pay 5.738%; receive 66% of one-month LIBOR

1995 Revenue Bonds Swaption - On May 2, 2001, the Authority entered into the 1995 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$358,215. Under the 1995 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2006, January 1, 2007, and January 1, 2008, to elect to have the 1995 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1995 Revenue Bonds Swaption, (i) UBS AG was obligated to pay to the Authority \$7,144 on January 1, 2006, as an exercise premium amount; (ii) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index; and (iii), the Authority is obligated to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.447% per annum. The periodic interest rates are applied to the notional amount of the 1995 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2007, from its initial notional amount. Only the net difference in the periodic payments is to be exchanged between the Authority and UBS AG.

The periodic payment obligations of the Authority under the 1995 Revenue Bonds Swaption are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond Indenture. Regularly scheduled periodic payments to be made by the Authority under the 1995 Revenue Bonds Swaption are insured by Ambac Assurance. In addition to other Events of Default and Termination Events (as defined in the 1995 Revenue Bond Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement) falls below "Baa3" with respect to Moody's Investors Service ("Moody's") or "BBB-" with respect to Standard & Poor's Ratings Group ("S&P") or Fitch Ratings ("Fitch"), or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds). However, as provided in the 1995 Revenue Bond Swaption, so long as no Insurer Credit Event (as defined therein) has occurred, no Early Termination Date can be designated unless Ambac Assurance has consented in writing thereto.

In consideration for entering into the 1995 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$22,446 from UBS AG, which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable - derivative companion instrument). In accordance with the provisions of Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception. During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing. The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.62324%:

<u>Year Ending</u> <u>Dec. 31,</u>	<u>Beginning</u> <u>Balance</u>	<u>Interest</u> <u>Accrual</u>	<u>Imputed</u> <u>Debt</u> <u>Payment</u>	<u>Ending</u> <u>Balance</u>
2011	\$ 19,181	\$ 887	\$ (2,763)	\$ 17,305
2012	17,305	800	(2,639)	15,466
2013	15,466	715	(2,508)	13,673
2014	13,673	632	(2,371)	11,934
2015	11,934	552	(2,226)	10,260
2016-2020	10,260	1,675	(8,659)	3,276
2021-2025	3,276	365	(3,641)	-

On September 3, 2005, UBS AG advised the Authority that it was exercising its option on this swaption as of January 1, 2006. As a result, UBS AG paid the Authority \$7,144 on January 3, 2006 as an exercise premium, which has been recorded as a deferred revenue and is being amortized as interest revenue over the life of the interest rate swap agreement. The Authority made its initial net monthly swap payment in February 2006. The Authority is current on its monthly net swap interest payments to UBS AG, which totaled \$17.7 million in 2011 as of December 31st.

The current ratings of the counterparty (UBS AG) to the 1995 Revenue Bonds Swap of Moody's, S&P, and Fitch are Aa3, A, and A, respectively.

1999 Revenue Bonds Swaption - On May 2, 2001, the Authority entered into the 1999 Revenue Bonds Swaption with UBS AG in the initial notional amount of \$403,035. Under the 1999 Revenue Bonds Swaption, UBS AG had the option, exercisable 120 days preceding January 1, 2010, January 1, 2011, and January 1, 2012, to elect to have the 1999 Revenue Bonds Swaption commence on the January 1 next succeeding the exercise of the option. Under the 1999 Revenue Bonds Swaption, if exercised, (i) UBS AG is obligated to pay periodic payments (payable monthly) to the Authority based upon a variable rate of 66% of the USD-LIBOR-BBA index, and (ii), the Authority is obligated to pay periodic payments (payable monthly) to UBS AG based upon a fixed rate of 5.738% per annum. The periodic interest rates are applied to the notional amount of the 1999 Revenue Bonds Swaption, which amortizes annually, commencing January 1, 2011, from its initial notional amount. Only the net difference in the periodic payments is to be exchanged between the Authority and UBS AG.

Once exercised, the 1999 Revenue Bonds Swaption would continue (unless earlier terminated) through January 1, 2026. The periodic payment obligations of the Authority under the 1999 Revenue Bonds Swaption (if exercised) are secured and payable equally and ratably with Bonds issued under the 1998 Revenue Bond Indenture. Regularly scheduled periodic payments to be made by the Authority under the 1999 Revenue Bonds Swaption are insured by Ambac Assurance. In addition to other Events of Default and Termination Events (as defined in the 1999 Revenue Bonds Swaption), there exists an Additional Termination Event with respect to the Authority if the credit rating of Bonds issued under the 1998 Revenue Bond Indenture (without reference to municipal bond insurance or credit enhancement) falls below "Baa3" with respect to Moody's or "BBB-" with respect to S&P or Fitch, or the Bonds cease to be rated by one of Moody's, S&P or Fitch (and such rating agencies are still in the business of rating obligations such as the Bonds). However, as provided in the 1999 Revenue Bond Swap, so long as no Insurer Credit Event (as defined therein) has occurred, no Early Termination Date can be designated unless Ambac Assurance has consented in writing thereto.

In consideration for entering into the 1999 Revenue Bonds Swaption, the Authority received a net up-front, non-refundable option payment in the amount of \$20,142 from UBS AG, which has been recorded on the combined financial statements as a noncurrent liability (premium payment payable - derivative companion instrument). In accordance with the provisions of Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, this derivative companion instrument is considered a "borrowing" resulting from the intrinsic value of the swaption at inception. During the option period, interest accretes at the effective rate implied by the cash flows on the borrowing at inception. Once the swaption is exercised, and becomes an active swap, a portion of the swap interest payments are attributed to principal and interest payments on the borrowing. The following schedule represents the accretion of interest and amortization of the premium payment payable - derivative companion instrument through the term of the interest rate swap agreement, at an effective interest rate of 4.71425%:

Year Ending	Beginning	Interest	Imputed	Ending
<u>Dec. 31,</u>	<u>Balance</u>	<u>Accrual</u>	<u>Debt</u>	<u>Balance</u>
			<u>Payment</u>	
2011	\$ 27,801	\$ 1,311	\$ (3,960)	\$ 25,152
2012	25,152	1,186	(3,835)	22,503
2013	22,503	1,061	(3,649)	19,915
2014	19,915	939	(3,453)	17,401
2015	17,401	820	(3,245)	14,976
2016-2020	14,976	2,499	(12,665)	4,810
2021-2025	4,810	547	(5,357)	-

On September 3, 2009, UBS AG advised the Authority that it was exercising its option on this swaption as of January 1, 2010. The Authority began making net interest payments to UBS AG, the counterparty, commencing in February 2010, representing January's net interest payment. The Authority is current on its monthly net interest swap payments, having paid \$21.5 million to UBS AG in 2011 as of December 31st.

The current ratings of the counterparty (UBS AG) to the 1999 Revenue Bonds Swap of Moody's, S&P, and Fitch are Aa3, A, and A, respectively.

Objective and Terms of Investment Derivative Instruments - On August 21, 2000, the Authority entered into two (2) interest rate agreements with Bank of America N.A. in the notional amounts of \$39,657 (the "2000 Swaption #1") and \$10,436 (the "2000 Swaption #2", and together with the 2000 Swaption #1, the "2000 Swaptions"). Under the 2000 Swaptions, Bank of America N.A. has the option on certain future dates (two business days preceding July 1, 2005 and each January 1 and July 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #1 and two business days preceding January 2, 2006 and each July 1 and January 1 thereafter through and including July 1, 2025 with respect to the 2000 Swaption #2) to cause the 2000 Swaption #1 or the 2000 Swaption #2, as applicable, to commence on the next succeeding January 1 or July 1. Neither option relating to the 2000 Swaptions has been exercised by Bank of America N.A. If an option is exercised, the 2000 Swaption #1, or the 2000 Swaption #2, as applicable, would continue (unless earlier terminated) through January 1, 2026. The Authority's obligations under the 2000 Swaptions are general unsecured corporate obligations.

If the options relating to the 2000 Swaption #1 or the 2000 Swaption #2 are exercised by Bank of America N.A., Bank of America N.A. is obligated to pay periodic interest payments (payable monthly) to the Authority based upon a fixed rate of 5.9229% per annum and the Authority is obligated to pay periodic interest payments (payable monthly) to Bank of America N.A. at a variable rate based upon the Securities Industry and Financing Markets Association (SIFMA) (formerly the BMA Municipal Swap Index) (a tax-exempt variable rate index). Only the net difference in the periodic payments owed would be exchanged between Bank of America N.A. and the Authority.

In consideration for entering into the 2000 Swaptions, the Authority received net up-front, non-refundable option payments in the aggregate amount of \$1,400 from Bank of America N.A., which represented the time value for holding the written option. Such payments have been recorded as deferred revenue and amortized as interest revenue in prior years.

Risks Related to Derivatives Instruments

Credit Risk - For the year ended December 31, 2010, the Authority is not exposed to credit risk on its hedging derivative instruments or investment derivatives as all such derivative instruments are in a liability position based on their fair values. The credit ratings of the counterparties, however, are Aa3, A+, and A+ as rated by Moody's, S&P, and Fitch, respectively.

Interest Rate Risk - The Authority is exposed to interest rate risk on its derivative instruments. On its pay-variable, received-fixed interest rate swaptions, as the Securities Industry and Financing Markets Association (SIFMA) rate increases, the Authority's net payments on the swaptions, if exercised, increases. On its pay-fixed, receive-variable interest rate swaps, as the LIBOR rate decreases, the Authority's net payments on the swaps increases.

Basis Risk - The Authority is exposed to basis risk on its pay-fixed interest rate swap hedging derivative instruments because the variable-rate payments received by the Authority on these hedging derivative instruments are based on a rate or index other than interest rates the Authority pays on its hedged variable-rate debt, which is remarketed every five (5) days.

Termination Risk - The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract.

Rollover Risk - The Authority is not exposed to rollover risk on its hedging derivative instruments. The Authority's hedging derivative instruments terminate on the same day as the hedged debt matures, unless the Authority opts for earlier termination.

Market-Access Risk - If a particular option is exercised and refunding bonds are not issued, the affected series of bonds would not be refunded, and the Authority would make net swap payments as required by the terms of the applicable aforementioned contracts. If the option is exercised and the variable-rate bonds issued, the actual difference ultimately recognized by the transaction will be affected by the relationship between the interest rate terms of the to-be-issued variable-rate bonds versus the payment as stipulated in the swaption agreement.

Swap Management Policy

On December 28, 2009, the Authority's Board approved a resolution (DRPA#09-099, entitled "Use of Debt-Related Swap Agreements") which, among other things, declared: (i) "that it is the direction and intention of the Board that the DRPA not enter into any new debt-related swap agreements..", and (ii) that the staff of the Authority "take all steps necessary to immediately begin the process of recommending to the Board whether, when, and how to terminate the Authority's current swaps, with all such terminations, if determined to be advisable, to occur in a methodical and careful manner which avoids to the fullest extent possible additional costs or risks that may be associated with termination; and that staff report to the Finance Committee of the Board on a monthly basis the status of all current swap agreements..."

5. ACCOUNTS RECEIVABLE AND TOLL REVENUES

Accounts receivable at December 31, 2011 and December 31, 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Reimbursements from governmental agencies - capital improvements to the PATCO system due from the Federal Transit Administration and New Jersey Transit	\$ 3,297	\$ 2,634
Other intergovernmental	3,946	3,621
Development projects	2,000	2,000
Other	<u>8,315</u>	<u>3,515</u>
	17,558	11,770
Gross receivables	<u>(3,500)</u>	<u>(1,500)</u>
Less: Allowance for uncollectibles		
	<u>\$ 14,058</u>	<u>\$ 10,270</u>
Net total receivables		

Of the intergovernmental receivables of \$3,946 above, \$3,946 is expected to be collected within one year.

6. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2011 is as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>	<u>Due within</u> <u>1 Year</u>
Bonds and loans payable:					
1998 Revenue Refunding Bonds	\$ 2,365		\$ (2,365)	\$ -	\$ -
1999 Revenue Bonds	57,565		(16,230)	41,335	17,110
1998 Port District Project Bonds	60,795		(2,600)	58,195	2,720
1999 Port District Project Bonds	147,820		(2,740)	145,080	2,950
2001 Port District Project Bonds	119,320		(7,050)	112,270	7,420
2008 Revenue Refunding Bonds	347,070		(11,690)	335,380	15,025
2010 Revenue Refunding Bonds	350,000			350,000	
2010 Revenue Bonds	308,375			308,375	
Less issuance discounts / premiums	<u>(24,381)</u>	<u>1,639</u>		<u>(22,742)</u>	
Total bonds payable	1,368,929	1,639	(42,675)	1,327,893	45,225
Other liabilities:					
Bridge repainting	64,385	4,562		68,947	
Self-insurance	4,191	145		4,336	
Sick and vacation leave	4,873		(182)	4,691	3,655
Deferred revenue	6,575	116		6,691	2,972
Other (includes OPEB unfunded liability)	39,098	9,512		48,610	
Premium payment payable - derivative companion instrument	46,982			46,982	
Derivative instrument - interest rate swap	<u>136,983</u>	<u>40,016</u>		<u>176,999</u>	
Total long-term liabilities	<u>\$ 1,672,016</u>	<u>\$ 55,990</u>	<u>\$ (42,857)</u>	<u>\$ 1,685,149</u>	<u>\$ 51,852</u>

7. INVESTMENT IN FACILITIES

Capital assets for the year ended December 31, 2011 were as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 74,225			\$ 74,225
Construction in progress	251,583	\$ 119,990		371,573
Total capital assets not being depreciated	<u>325,808</u>	<u>119,990</u>	<u>-</u>	<u>445,798</u>
Capital assets being depreciated:				
Bridges and related building and equipment	962,437			962,437
Transit property and equipment	389,113			389,113
Port enhancements	27,334			27,334
Total capital assets being depreciated	<u>1,378,884</u>	<u>-</u>	<u>-</u>	<u>1,378,884</u>
Less accumulated depreciation for:				
Bridges and related building and equipment	(400,016)	(31,954)	11,834	(420,136)
Transit property and equipment	(193,903)	(15,784)		(209,687)
Port enhancements	(15,219)	(190)		(15,409)
Total accumulated depreciation	<u>(609,138)</u>	<u>(47,928)</u>	<u>11,834</u>	<u>(645,232)</u>
Total capital assets being depreciated, net	<u>769,746</u>	<u>(47,928)</u>	<u>11,834</u>	<u>733,652</u>
Total capital assets, net	<u>\$ 1,095,554</u>	<u>\$ 72,062</u>	<u>\$ 11,834</u>	<u>\$ 1,179,450</u>

Total depreciation expense for the period year December 31, 2011 was \$47,928.

8. DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The Authority does not make any contributions to the plan. To comply with changes in federal regulations and GASB 32, "Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Compensation Plans," the Authority amended the Plan in 1998 so that all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property of the employees.

9. PENSION PLANS

Employees of the Authority participate in the Pennsylvania State Employees' Retirement System, the Public Employees' Retirement System of New Jersey, or the Teamsters Pension Plan of Philadelphia and Vicinity.

Pennsylvania State Employees' Retirement System

Plan Description - Permanent full-time and part-time employees are eligible and required to participate in this cost-sharing multiple-employer defined benefit plan that provides pension, death and disability benefits. A member may retire after completing three years of service and after reaching normal retirement age (the age of 60, except police officers at age 50, or the age at which 35 years of service has been completed, whichever occurs first). Benefits vest after five years of service. If an employee terminates his or her employment after at least five years of service but before the normal retirement age, he or she may receive pension benefits immediately or defer pension benefits until reaching retirement age. Employees who retire after reaching the normal retirement age with at least three years of credited service are entitled to receive pension benefits equal to 2.50% of their final average compensation (average of the three highest years in earnings) times the number of years for which they were a participant in the plan. The pension benefits received by an employee who retires after five years of credited service but before normal retirement age are reduced for the number of years that person is under normal retirement age.

Pension provisions include death benefits, under which the surviving beneficiary may be entitled to receive the employee's accumulated contributions less the amount of pension payments that the employee received, the present value of the employee's account at retirement less the amount of pension benefits received by the employee, the same pension benefits formerly received by the employee, or one-half of the monthly pension payment formerly received by the employee. The maximum pension benefit to the employee previously described may be reduced depending on the benefits elected for the surviving beneficiary.

The Pennsylvania State Employees' Retirement System issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Pennsylvania State Employees' Retirement System, 30 North Third Street, Harrisburg, Pennsylvania, 17108-1147.

Funding Policy - The contribution requirements of plan members and the Authority are established and amended by the Pennsylvania State Employees' Retirement System Board. As of January 1, 2002, employees are required to contribute 6.25% of their gross earnings to the plan. The Authority was required to, and did, contribute an actuarially determined amount to the plan, which equaled 4.18%, 3.68%, and 3.72%, of covered payroll in 2010, 2009, and 2008, respectively. In 2010, 2009, and 2008, the Authority's required contributions to the plan were \$1,817, \$1,647, and \$1,607, respectively, which represented 100% of the required contribution for the aforementioned years.

New Jersey Public Employees Retirement System (NJ PERS)

Plan Description - Permanent full-time employees, hired after January 1, 2002, who were members of NJPERS when they were hired, are eligible to participate in this cost-sharing multiple-employer defined benefit plan (administered by the New Jersey Division of Pensions and Benefits). The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

Funding Policy - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist. The Authority is billed annually for its normal contribution, plus any accrued liability. The Authority began sending employee contributions to NJ PERS beginning in January 2006. The fiscal year 2008 was the first year that the Authority was required to, and did, contribute an actuarially determined amount to the plan. For the year ended December 31, 2010 and 2009, the Authority's total contribution to the plan was \$196 and \$63, respectively, which represented 100% of the required contribution for the aforementioned years. For the years ended December 31, 2010 and 2009, the contributions consisted of a normal contribution amount of \$80 and \$29, respectively and an accrued liability amount of \$117 and \$34, respectively.

Teamsters Pension Plan of Philadelphia and Vicinity

Plan Description - Certain represented employees are eligible and required to participate in the Teamsters Pension Plan of Philadelphia and Vicinity, which is a cost-sharing, multiple-employer benefit plan which provides pension, death and disability benefits. A member may retire at the later of (a) the date the employee reaches 65 or (b) the tenth anniversary of the employee's commencement of participation in the plan. Additionally, employees are eligible for early retirement after 10 years of participation in the plan and (a) completion of 30 years of vested service or (b) attainment of age 50 and completion of 10 years of vested service. Benefits vest after 10 years of service. An employee who retires on or after his or her normal retirement age is entitled to receive benefits based on his or her credited years of service multiplied by a monthly benefit rate, which is determined based on the employer's daily contributions. The benefits are subject to maximum rates that vary according to employer daily contribution rates. Members may also receive benefits after early retirement at reduced rates depending on age at retirement.

An employee who qualifies for disability retirement benefits (total and permanent disability with 10 years of vested service and 5 years of continuous service with at least 300 covered days of contributions) is entitled to receive two hundred dollars per month until retirement age, when retirement benefits would commence.

Provisions include surviving spouse death benefits, under which the surviving spouse is entitled to a 50% survivor annuity in certain cases.

The Teamsters Pension Plan of Philadelphia and Vicinity issues a publicly available annual financial report, including financial statements, which may be obtained by writing to Teamsters Pension Plan of Philadelphia and Vicinity, Fourth and Cherry Streets, Philadelphia, Pennsylvania, 19106.

Funding Policy - The Teamsters Pension Plan is controlled by the Teamsters Pension Plan of Philadelphia and Vicinity Board. The employer's contribution requirements are determined under the terms of one Collective Bargaining Agreement in force between the employer and the Teamsters. During 2010, the Authority was required to and did contribute the following amounts for PATCO employees: twenty one dollars and forty cents (\$21.40) per day from January 1, 2010 through May 31, 2010 and twenty-one dollars and eighty cents (\$21.80) from June 1, 2010 through December 31, 2010 per participating employee. The Authority's contributions totaled 9.6%, 9.89%, and 10.02% of covered payroll in 2010, 2009, and 2008, respectively. The employees of the Authority make no contributions to the plan. The Authority contributed \$1,090, \$1,068, and \$1,029 in 2010, 2009, and 2008, respectively, which represented 100% of the required contribution for the aforementioned years.

10. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description - The Authority provides certain health care and life insurance benefits for retired employees, where such benefits are established and amended by the Authority's Board of Commissioners. The Authority's plan provides two agent multiple-employer post-employment healthcare plans which cover two retiree populations: eligible retirees under the age of sixty-five (65) receive benefits through Amerihealth and eligible retirees sixty-five (65) and over receive benefits through the United Health Group (in partnership with AARP) and Aetna. Life insurance benefits to qualifying retirees are provided through Prudential. The plans are administered by the Authority; therefore, premium payments are made directly by the Authority to the insurance carriers.

Funding Policy - Employees become eligible for retirement benefits based on hire date and years of service. The contribution requirements of plan members and the Authority are established and may be amended by the Authority's Board of Commissioners. Plan members receiving benefits contribute the following amounts: \$55 per month for retiree-only coverage for the base plan, \$110 per month for retiree/spouse (or retiree/child) coverage, and \$165 per month for retiree/family (or children) coverage to age sixty-five (65) for the base plan, and \$55 per month, per retiree, per dependent for both the United Health Group (in partnership with AARP) and Aetna coverages. An additional amount is required for those retirees, under age sixty-five (65), who opt to participate in the "buy-up plan" for retirees and their dependents.

Retirees - The Authority presently funds its current retiree post employment benefit costs on a "pay-as-you-go" basis and, as shown above, receives annual contributions from retirees to offset a portion of this annual cost. The Authority's contributions to the plan for the years ended 2010, 2009, and 2008 were \$4,256, \$4,251, and \$4,625, respectively.

Future Retirees - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Authority is required to expense the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$13,763 at an unfunded discount rate of 5%. As stated above, the Authority has funded the cost of existing retirees in the amount of \$4,256, and in 2010, the Authority has accrued the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability. The Authority plans to begin funding a portion of this outstanding liability in 2011.

Annual OPEB Cost - For 2010, the Authority's annual OPEB cost (expense) of \$15,660 for the plan was equal to the ARC plus the interest on the beginning net OPEB obligation. The Authority's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for 2011, 2010, and 2009 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Annual Required Contribution (ARC)	\$ 13,763	\$ 13,763	\$ 13,763
Interest on the Net OPEB Obligation	1,897	1,439	975
Adjustment to the ARC	<u>(1,113)</u>	<u>(1,782)</u>	<u>(1,208)</u>
Annual OPEB Cost	14,547	13,420	13,530
Pay as You Go Cost (Existing Retirees)	<u>(4,256)</u>	<u>(4,256)</u>	<u>(4,251)</u>
Increase (Decrease) in the Net OPEB Obligation	10,291	9,164	9,279
Net OPEB Obligation, January 1	<u>37,935</u>	<u>28,771</u>	<u>19,492</u>
Net OPEB Obligation, December 31	<u>\$ 48,226</u>	<u>\$ 37,935</u>	<u>\$ 28,771</u>
Percentage of Annual OPEB Cost Contributed	29%	32%	31%

Funded Status and Funding Progress - As of January 1, 2009, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$132,467, and the actuarial value of plan assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$132,467. The covered payroll (annual payroll of active employees covered by the plan) was \$56,034, and the ratio of the UAAL to the covered payroll was 236.4%. (For additional information, please refer to the "Required Supplementary Information Schedule of Funding Progress for Health Benefits Plan" shown at the end of the footnote section.) Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

As of December 31st, 2011 this liability remains unfunded.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2009 actuarial valuation, the projected unit credit actuarial cost method was used. Under this method, an actuarial accrued liability is determined as the actuarial present value of the portion of projected benefits which is allocated to service before the current plan year. In addition, a normal cost is determined as the actuarial present value of the portion of projected benefits which is allocated to service in the current plan year for each active participant under the assumed retirement age. The UAAL is being amortized (straight-line) for thirty (30) years on an open basis. The actuarial assumptions included the following:

- **Mortality.** The mortality table employed in the valuation was the 1994 sex distinct Group Annuity Mortality Table.
- **Discount Rate.** Future costs have been discounted at the rate of 5.00% compounded annually for GASB 45 purposes.
- **Turnover.** Assumptions for terminations of employment other than for death or retirement will occur in the future in accordance with the U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System, some excerpts from which are:

<u>Age</u>	<u>% Terminating</u>
20	70.4%
40	15.9%
50	0.0%

- *Disability.* No terminations of employment due to disability were assumed. Retirees resulting from a disability were factored into the determination of age at retirement.
- *Age of Retirement.* The assumption that the active participants, on average, will receive their benefits when eligible, but no earlier than age 55.
- *Spousal Coverage.* Married employees will remain married.
- *Prior Service.* No prior service for active employees was assumed.
- *Health Care Inflation.* Health care gross costs were assumed to increase at an annual rate of 7.0% for Pre-Medicare medical benefits and 5.0% for Post-Medicare medical benefits.
- *Administration Expenses.* The annual cost to administer the retiree claims was assumed at 2.0%, which was included in the annual health care costs.
- *Employee Contributions.* It was assumed that employees will contribute two thousand three hundred forty dollars (\$2,340) per year for family medical coverage and seven hundred eighty dollars (\$780) for single medical coverage.
- *PATCO Medical Expenses.* The medical and prescription drug expenses provided in the actuarial data were adjusted to be consistent with the medical and prescription drug expenses of \$1,083 reflected in the 2008 financial report.
- *Change in Assumptions.* Effective January 1, 2009, assumptions were changed for medical trend costs, turnover, and retirement age; however, none of these changes were deemed significant changes compared to the assumptions utilized in the previous actuarial valuation.

In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Authority will engage an actuarial consultant during 2012 to update its present analysis.

11. INDENTURES OF TRUST

The Authority is subject to the provisions of the following Indentures of Trust: Revenue Refunding Bonds of 1998 with TD Bank N.A. (as successor trustee to Commerce Bank NA), dated July 1, 1998; and the Revenue Bonds of 1999 with TD Bank N.A., dated December 1, 1999; the Revenue Refunding Bonds of 2008, with TD Bank, National Association as Trustee, dated July 25, 2008 and the Revenue Refunding Bonds of 2010 and the 2010 Revenue Bonds (Series D), with TD Bank National Association as Trustee dated May 15, 2010 and July 15, 2010, respectively (collectively the "Bond Resolution"); Port District Project Bonds of 1998 with The Bank of New York Mellon (as successor trustee to U.S. Trust Company of New Jersey), dated August 15, 1998; Port District Project Bonds of 1999 with The Bank of New York Mellon (as successor trustee to Summit Bank), dated December 1, 1999; Port District Project Bonds of 2001 with TD Bank N.A., dated December 1, 2001. The Bond Resolution requires the maintenance of the following accounts:

Project Fund - This *restricted* account was established in accordance with Section 6.02 of the Bond Resolution. The Project Fund is held by the Trustee and is applied to pay the cost of the Projects and is pledged, pending application to such payment of costs for the security of the payment of principal and interest on the Revenue, Revenue Refunding, and Project Bonds (the "Bonds").

Debt Service Fund - This *restricted* account was established in accordance with Section 6.04 of the Bond Resolution for the payment of maturing interest and principal on the Bonds. The balance on deposit must be sufficient to enable the Trustee to withdraw amounts equal to interest due on the Bonds, principal amounts maturing on Bonds, accrued interest included in the purchase price of the Bonds purchased for retirement, and sinking fund installments when payments are required.

Debt Service Reserve Fund - This *restricted* account was established in accordance with Section 6.05 of the Bond Resolution. The amount of funds on deposit must be maintained at a level equal to the Maximum Debt Service to insure funds are available for payment of Debt Service.

Bond Redemption Fund - This *restricted* account was established in accordance with Section 6.06 of the Bond Resolution to account for amounts received from any source for the redemption of Bonds, other than mandatory sinking fund payments.

Rebate Fund - This *restricted* account was established in accordance with Section 6.07 of the Bond Resolution to account for amounts deposited from time to time in order to comply with the arbitrage rebate requirements of Section 148 of the Code as applicable to any Series of Tax-Exempt Bonds issued.

In addition, in accordance with the Indentures of Trust for the Revenue Refunding Bonds of 1998 the following additional accounts are required to be maintained:

Revenue Fund - This *unrestricted* account was established in accordance with Section 6.03 of the Bond Resolution for the Authority to deposit all Revenues. On or before the 20th day of each calendar month, the Trustee shall, to the extent money is available, transfer to or credit funds needed in the following order: (1) the Debt Service Fund, (2) the Debt Service Reserve Fund, (3) any Reserve Fund Credit Facility Issuer, (4) the Trustee's Rebate Fund, (5) the Maintenance Reserve Fund, (6) the General Fund.

Maintenance Reserve Fund - This *restricted* account was established in accordance with Section 6.08 of the Bond Resolution. These funds are maintained for reasonable and necessary expenses with respect to the system for major repairs, renewals, replacements, additions, betterments, enlargements, improvements, and extraordinary expenses, all to the extent not provided for in the then current Annual Budget. Money in this account is pledged for the security of payment principal and interest on the Bonds. Whenever the amount in this account exceeds the "Maintenance Reserve Fund Requirement", the excess shall be deposited in the General Fund. The "Maintenance Reserve Fund Requirement" on any date is at least \$3,000.

General Fund - This *unrestricted* account was established in accordance with Section 6.09 of the Bond Resolution. All excess funds of the Authority are recorded in the General Account. If the Authority is not in default in the payment of bond principal or interest and all fund requirements are satisfied, the excess funds may be used by the Authority for any lawful purpose.

12. FUNDED AND LONG-TERM DEBT

At December 31, 2011, the Authority had \$1,327,893 in Revenue, Revenue Refunding, and Port District Project Bonds outstanding, consisting of bonds issued in 1998, 1999, 2001, 2008, and 2010. The 1998 Port District Project Bonds were issued pursuant to an Indenture of Trust dated August 15, 1998. The 1999 Revenue Bonds were issued pursuant to the Indenture of Trust dated July 1, 1998, a Second Supplemental Indenture dated August 15, 1998, and a Third Supplemental Indenture dated December 1, 1999. The 1999 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 1999. The 2001 Port District Project Bonds were issued pursuant to an Indenture of Trust dated December 1, 2001. The 2008 Revenue Refunding Bonds were issued pursuant to the Indenture of trust dated July 1, 1998, as supplemented by a Fourth Supplemental Indenture dated October 1, 2007 and a Fifth Supplemental Indenture dated July 15, 2008. The 2010 Revenue Refunding Bonds were issued pursuant an Indenture of Trust dated as of July 1, 1998 as previously supplemented by five supplemental indentures thereto and as further supplemented by a Sixth Supplemental Indenture dated as of March 15, 2010. The 2010 Revenue Bonds are being issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture, dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture").

1998 Port District Project Bonds - On September 2, 1998, the Authority issued \$84,705 of Port District Project Bonds, Series of 1998, to provide funds to finance (a) all or a portion of the cost of certain economic development and capital projects, including reimbursing the Authority for the cost of economic development projects financed with Authority funds, (b) a deposit to the Port District Debt Service Reserve Fund established under the 1998 Port District Indenture, and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1998 Port District Bonds.

The 1998 Port District Project Bonds are general corporate obligations of the Authority. Except as expressly provided in the 1998 Port District Indenture, the 1998 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority. No tolls, rents, rates or other such charges are pledged for the benefit of the 1998 Port District Project Bonds. The 1998 Port District Project Bonds are payable from such funds and from other monies of the Authority legally available.

The 1998 Port District Project Bonds outstanding at December 31, 2011 are as follows:

<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>	<u>Maturity Date (January 1)</u>	<u>Interest Rate / Yield</u>	<u>Principal Amount</u>
Serial Bonds					
			2012	4.75%	\$ 2,720
			2013	5.00%	2,845
			2014	4.75%	2,990
			2015	5.00%	<u>3,130</u>
					<u>11,685</u>
Term Bonds					
2016	4.75%	\$ 3,290	2021	5.00%	\$ 4,175
2017	4.75%	3,445	2022	5.00%	4,385
2018	5.00%	3,605	2023	5.00%	4,605
2019	5.00%	3,790	2024	5.00%	4,835
2020	5.00%	3,975	2025	5.00%	5,075
			2026	5.00%	<u>5,330</u>
					<u>46,510</u>
Total par value of 1998 Port District Project Bonds Outstanding					58,195
Less unamortized bond discount					<u>(300)</u>
Total 1998 Port District Project Bonds, net					<u>\$ 57,895</u>

The 1998 Port District Project Bonds are subject to redemption prior to maturity on or after January 1, 2008, in whole at any time, or in part at any time and from time to time in any order of maturity as specified by the Authority, in any principal amount within a maturity as specified by the Authority, and within a maturity as selected by the Trustee by lot at the respective redemption prices expressed as percentages of the principal amount of such Port District Project Bonds or portions thereof to be redeemed as set forth below, together with accrued interest to the redemption date:

<u>Optional Redemption Dates (Inclusive)</u>	<u>Redemption Price Port District Project Bonds</u>
January 1, 2009 and thereafter	100.00%

1999 Revenue Bonds - On December 22, 1999, the Authority issued \$422,310 of Revenue Bonds of 1999 to provide funds, together with other funds available, (i) to finance, refinance or reimburse a portion of the costs of certain capital projects undertaken or to be undertaken by the Authority, (ii) to fund a portion of the interest on the 1999 Revenue Bonds during the period of construction and acquisition of the aforesaid projects, (iii) to fund the Debt Service Reserve Requirement for the 1999 Revenue Bonds, and (iv) to pay the costs of issuance of the 1999 Revenue Bonds.

The 1999 Revenue Bonds, together with the Authority's Revenue Refunding Bonds, Series A of 1998 and Series B of 1998 (the "1998 Revenue Bonds") and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable solely from and secured by a lien on and security interest in (i) the amounts on deposit in the 1995 General Fund established under the Indenture of Trust dated as of November 15, 1995, as supplemented as of November 15, 1995 (collectively, the "1995 Revenue Bond Indenture"), (ii) the amounts on deposit in the Funds established under the 1998 Revenue Bond Indenture, except for the 1998 General Fund and the 1998 Rebate Fund.

The 1999 Revenue Bonds outstanding at December 31, 2011 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Serial Bonds		
2012	5.50%	\$ 12,110
2012	5.25%	5,000
2013	5.63%	18,055
2014	5.75%	1,170
2014	5.40%	<u>5,000</u>
Total par value of 1999 Revenue Bonds		<u>\$ 41,335</u>

Optional Redemption - The 1999 Revenue Bonds are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2010, in whole at any time or in part at any time and from time to time in any order of maturity as specified by the Authority, in any principal amount which is an integral multiple of \$5 as specified by the Authority, and within a maturity as allocated by the Trustee or by lot (and, if 1999 Revenue Bonds of a maturity bear interest at different rates, as allocated by the Trustee or by lot among 1999 Revenue Bonds of the interest rate or rates specified by the Authority) at a redemption price equal to 100% of the principal amount of such 1999 Revenue Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date. On March 31, 2010, the Authority partially redeemed \$349,360 in bonds with the issuance of \$350 million in 2010 Revenue Refunding Bonds.

1999 Port District Project Bonds - On December 22, 1999, the Authority issued \$272,095 to provide funds to finance (a) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (b) a deposit of cash or a Reserve Fund Credit Facility to the credit of the Debt Service Reserve Fund established under the 1999 Port District Project Bond Indenture, and (c) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 1999 Port District Project Bonds.

The 1999 Port District Project Bonds are general corporate obligations of the Authority. The 1999 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 1999 Port District Project Bond Indenture. No tolls, rents, rates or other such charges are pledged for the benefit of the 1999 Port District Project Bonds. The 1999 Port District Project Bonds are equally and ratably secured by the funds on deposit in the Funds established under the 1999 Port District Project Bond Indenture, except for the Rebate Fund. The 1999 Port District Project Bonds are payable from such Funds and from other monies of the Authority legally available.

The 1999 Port District Project Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully described herein.

The scheduled payment of principal and interest on the 1999 Port District Project Bonds when due are guaranteed under an insurance policy issued concurrently with the delivery of the 1999 Port District Project Bonds by Financial Security Assurance Inc.

The 1999 Port District Project Bonds outstanding at December 31, 2011 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Series A Bonds					
			2012	7.50%	\$ 2,950
			2013	7.54%	<u>3,170</u>
					<u>6,120</u>
Term Bonds					
2014	7.63%	\$ 3,405	2018	7.63%	\$ 4,570
2015	7.63%	3,665	2019	7.63%	4,920
2016	7.63%	3,945	2020	7.63%	5,295
2017	7.63%	4,245	2021	7.63%	<u>1,035</u>
					<u>31,080</u>
Series B Bonds					
2021	5.70%	\$ 13,060	2022	5.70%	\$ 16,930
			2023	5.70%	<u>17,895</u>
					<u>47,885</u>
Term Bonds					
2024	5.63%	\$ 18,915	2025	5.63%	\$ 19,980
			2026	5.63%	<u>21,100</u>
					<u>59,995</u>
Total par value of 1999 Port District Project Bonds					145,080
Less unamortized bond discount					<u>(1,818)</u>
Total 1999 Port District Project Bonds, net					<u>\$ 143,262</u>

Optional Redemption - The Series A Port District Project Bonds are redeemable by the Authority on any interest payment date in whole or in part, and if in part, in any order of maturity specified by the Authority and in any principal amount within a maturity as specified by the Authority. Any such redemption shall be made at a redemption price equal to accrued interest to the redemption date plus the greater of: (i) the principal amount of the Series A Port District Project Bonds to be redeemed, and (ii) an amount equal to the discounted remaining fixed amount payments applicable to the Series A Port District Project Bonds to be redeemed. Allocation of the amounts of Series A Port District Project Bonds to be redeemed shall be proportionate nearly as reasonably possible having due regard for minimum authorized denominations of the 1999 Port District Project Bonds among the respective interest of the holders of the Series A Port District Project Bonds to be redeemed at the time of selection of such Series A Port District Project Bonds for redemption.

The Series B Port District Project Bonds shall be subject to redemption prior to maturity on or after January 1, 2010, in whole at any time, or in part at any time and from time to time in any order of maturity as specified by the Authority, in any principal amount within a maturity as specified by the Authority, and within a maturity as selected by the Trustee by lot at a redemption price equal to 100% of the principal amount of such Series B Port District Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

2001 Port District Project Bonds - On December 27, 2001, the Authority issued \$128,395 of Port District Project Refunding Bonds, Series A of 2001, and \$31,180 Port District Project Bonds, Series B of 2001. The 2001 Port District Project Bonds are being issued to provide funds to finance (a) the current refunding of \$100,500 of the Authority's Port District Project Bonds, Series A of 1999 (Federally Taxable), (b) all or a portion of the cost of certain port improvement and economic development projects within the Port District, (c) a deposit of cash to the credit of the Debt Service Reserve Fund established under the 2001 Port District Project Bond Indenture, and (d) all or a portion of the costs and expenses of the Authority relating to the issuance and sale of the 2001 Port District Project Bonds.

The 2001 Port District Project Bonds outstanding at December 31, 2011 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Series A Refunding Bonds (Federally Taxable)					
			2015	5.50%	\$ 7,260
			2016	5.50%	7,660
			2017	5.50%	8,080
			2018	5.50%	8,525
			2019	5.10%	8,995
			2020	5.10%	9,450
2012	5.25%	\$ 6,255	2021	5.10%	1,580
2013	5.50%	5,570	2022	5.13%	1,300
2014	5.50%	6,880	2023	5.15%	<u>1,300</u>
					72,855
Term Bonds					
2024	5.20%	\$ 1,300	2026	5.20%	\$ 1,300
2025	5.20%	1,300	2027	5.20%	<u>12,900</u>
					<u>16,800</u>
Total par value of Series A Refunding Bonds					89,655
Plus unamortized bond premium					1,805
Less unamortized loss on defeasance					<u>(8,479)</u>
Total 2001 Series A Refunding Bonds, net					<u>82,981</u>

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Series B Refunding Bonds					
			2017	5.00%	\$ 1,470
			2018	5.00%	1,540
2012	4.60%	\$ 1,165	2019	5.10%	1,620
2013	4.63%	1,215	2020	5.10%	1,700
2014	4.75%	1,270	2021	5.10%	1,785
2015	4.85%	1,335	2022	5.13%	1,880
2016	5.00%	1,400	2023	5.15%	<u>1,975</u>
					18,355
Term Bonds					
2024	5.20%	\$ 2,075	2025	5.20%	<u>\$ 2,185</u>
					<u>4,260</u>
Total par value of Series B Bonds					22,615
Less unamortized bond discount					<u>(217)</u>
Total 2001 Series B Bonds, net					<u>22,398</u>
Total 2001 Port District Project Bonds, net					<u>\$ 105,379</u>

The 2001 Port District Project Bonds are general corporate obligations of the Authority. The 2001 Port District Project Bonds are not secured by a lien or charge on, or pledge of, any revenues or other assets of the Authority other than the monies, if any, on deposit from time to time in the Funds established under the 2001 Port District Project Bond Indenture. No tolls, rents, rates or other such charges are pledged for the benefit of the 2001 Port District Project Bonds.

Optional Redemption - The Series A Port District Project Refunding Bonds maturing on or after January 1, 2013 are subject to redemption prior to maturity at the option of the Authority on or after January 1, 2012, in whole at any time, or in part at any time and from time to time, in any order of maturity as specified by the Authority and within a maturity as selected by the Trustee by lot, at a redemption price equal to 100% of the principal amount of such Series A Port District Project Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

The issuance of the 2001 Port District Project Refunding Bonds, Series A resulted in a loss of \$16,770 which represents the costs associated with the defeasance or call of the 1999 Port District Project Bonds, Series A. These costs were deferred and will be amortized over the life of the 2001 issue to the year 2021.

2008 Revenue Refunding Bonds - On July 25, 2008, the Authority issued \$358,175 in Revenue Refunding Bonds as variable rate demand obligations (VRDO's). The 2008 Refunding Revenue Bonds were issued to provide funds, together with other funds available: (a) to finance the current refunding of \$358,175 aggregate principal amount of the Authority's Revenue Refunding Bonds, Series of 2007, constituting all of the outstanding bonds of such series; and (b) to pay the costs of issuance of the 2008 Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust dated as of July 1, 1998, by and between the Authority and TD Bank, N.A, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Indenture dated as of July 1, 1998, a Second Supplemental Indenture dated as of August 15, 1998, a Third Supplemental Indenture dated as of December 1, 1999, a Fourth Supplemental Indenture dated as of October 1, 2007 and a Fifth Supplemental Indenture dated as of July 15, 2008 (the "Fifth Supplemental Indenture") (collectively, the "1998 Revenue Bond Indenture").

The 2008 Revenue Refunding Bonds, together with all other indebtedness outstanding under the 1998 Revenue Bond Indenture and any parity obligations hereafter issued under the 1998 Revenue Bond Indenture, are equally and ratably payable

solely from and secured by a lien on and security interest in (i) the Net Revenues described herein, (ii) all moneys, instruments and securities at any time and from time to time held by the Authority or the Trustee in any Fund created or established under the 1998 Revenue Bond Indenture and (iii) the proceeds of all the foregoing, except for the moneys, instruments and securities held in the 1998 General Fund and the 1998 Rebate Fund. The 2008A Letter of Credit (as defined herein) secures only the 2008A Revenue Refunding Bonds and the 2008B Letter of Credit (as defined herein) secures only the 2008B Revenue Refunding Bonds.

The 2008 Revenue Refunding Bonds outstanding at December 31, 2011 are as follows:

Series A			Series B		
<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
2026	Variable	<u>\$ 158,865</u>	2026	Variable	<u>\$ 176,515</u>
Total par value of 2008 Revenue Refunding Bonds					335,380
Less unamortized loss on defeasance					<u>(7,819)</u>
Total 2008 Revenue Refunding Bonds, net					<u><u>\$ 327,561</u></u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Interest Payment Dates: First Business Day of each month

Optional Redemption - While in the Weekly Mode, the 2008A Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date. While in the Weekly Mode, the 2008B Revenue Refunding Bonds are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

Sinking Fund Redemption - The 2008 Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at one hundred percent (100%) of the principal amount of 2008 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2008A Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2008 Revenue Refunding Bonds for each of the years set forth below:

Sinking Fund Installments

<u>January 1</u>	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
2011	\$ 5,535	\$ 6,155	\$ 11,690
2012	7,115	7,910	15,025
2013	7,505	8,340	15,845
2014	7,915	8,795	16,710
2015	8,345	9,275	17,620
2016	8,800	9,775	18,575
2017	9,280	10,310	19,590
2018	9,785	10,870	20,655
2019	10,315	11,465	21,780
2020	10,880	12,090	22,970
2021	11,475	12,745	24,220
2022	12,100	13,440	25,540
2023	12,755	14,175	26,930
2024	13,455	14,945	28,400
2025	14,185	15,760	29,945
2026	14,955	16,620	31,575
	<u>\$ 164,400</u>	<u>\$ 182,670</u>	<u>\$ 347,070</u>

2010 Revenue Refunding Bonds - On March 31, 2010, the Authority issued \$350,000 in Revenue Refunding Bonds, Series A of 2010, Revenue Refunding Bonds, Series B of 2010 and Revenue Refunding Bonds, Series C of 2010. The 2010 Revenue Refunding Bonds were issued pursuant to the Indenture of Trust dated as of July 1, 1998 by and between the Authority and TD Bank, National Association, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association ("Trustee"), as previously supplemented by five supplemental indentures thereto and as further supplemented by a Sixth Supplemental Indenture ("Sixth Supplemental Indenture") dated as of March 15, 2010 (collectively, "1998 Revenue Bond Indenture"). The 2010 Revenue Refunding Bonds were issued to provide funds, together with other available funds, to (i) currently refund \$349,360 aggregate principal amount of the Authority's outstanding Revenue Bonds, Series of 1999, (ii) fund any required deposit to the 1998 Debt Service Reserve Fund (defined herein), and (iii) pay the costs of issuance of the 2010 Revenue Refunding Bond.

The 2010 Revenue Refunding Bonds outstanding at December 31, 2011 are as follows:

	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Series A	2026	Variable	\$ 150,000
Series B	2026	Variable	150,000
Series C	2026	Variable	<u>50,000</u>
Total par value of 2010 Revenue Refunding Bonds			350,000
Less unamortized loss on defeasance			<u>(5,336)</u>
Total 2010 Revenue Refunding Bonds, net			<u>\$ 344,664</u>

Interest Rate Mode: Weekly

Rate Determination Date: Generally each Wednesday

Redemption Prior to Maturity

The 2010 Revenue Refunding Bonds shall be subject to redemption prior to maturity as follows:

Optional Redemption - While in the Weekly Mode, each Series of the 2010 Revenue Refunding Bonds is subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the applicable Redemption Date.

The issuance of the 2010 Revenue Refunding Bonds resulted in a loss of \$5,624 which represents the costs associated with the defeasance or call of the 1999 Revenue Bonds. These costs were deferred and will be amortized over the life of the 2010 issue to the year 2025.

Mandatory Sinking Fund Redemption - The 2010 Revenue Refunding Bonds are subject to mandatory redemption in part on January 1 of each year and in the respective principal amounts set forth below at 100% of the principal amount of 2010 Revenue Refunding Bonds to be redeemed, plus interest accrued to the Redemption Date, from funds which the Authority covenants to deposit in the 2010A Bonds Sinking Fund Account, 2010B Bonds Sinking Fund Account, and 2010C Bonds Sinking Fund Account created in the 1998 Debt Service Fund established pursuant to 1998 Revenue Bond Indenture, in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010 Revenue Refunding Bonds for each of the years set forth below:

Sinking Fund Installments

<u>January 1</u>	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>	<u>Total</u>
2014	\$ 5,460	\$ 5,460	\$ 1,825	\$ 12,745
2015	8,700	8,700	2,900	20,300
2016	9,195	9,195	3,070	21,460
2017	9,730	9,730	3,240	22,700
2018	10,280	10,280	3,430	23,990
2019	10,875	10,875	3,625	25,375
2020	11,500	11,500	3,830	26,830
2021	12,160	12,160	4,055	28,375
2022	12,855	12,860	4,285	30,000
2023	13,595	13,595	4,530	31,720
2024	14,375	14,375	4,790	33,540
2025	15,200	15,200	5,065	35,465
2026	16,075	16,070	5,355	37,500
	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 50,000</u>	<u>\$ 350,000</u>

2010 Revenue Bonds - On July 15, 2010, The Authority issued its Revenue Bonds, Series D of 2010 (the "2010 Revenue Bonds"). The 2010 Revenue Bonds were issued by means of a book-entry-only system evidencing ownership and transfer of 2010 Revenue Bonds on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Interest on the 2010 Revenue Bonds will be payable semi-annually on January 1 and July 1 of each year commencing January 1, 2011 (each an "Interest Payment Date").

The 2010 Revenue Bonds were issued pursuant to the Compact, the New Jersey Act, the Pennsylvania Act (as such terms are defined herein) and an Indenture of Trust, dated as of July 1, 1998, by and between the Authority and TD Bank, National Association, Cherry Hill, New Jersey, as successor to Commerce Bank, National Association (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 1, 1998, a Second Supplemental Indenture, dated as of August 15, 1998, a Third Supplemental Indenture, dated as of December 1, 1999, a Fourth Supplemental Indenture, dated as of October 1, 2007, a Fifth Supplemental Indenture, dated as of July 15, 2008, a Sixth Supplemental Indenture, dated as of March 15, 2010, and a Seventh Supplemental Indenture, dated as of July 1, 2010 (collectively, the "1998 Revenue Bond Indenture"). The 2010 Revenue Bonds were issued for the purpose of: (i) financing a portion of the costs of the Authority's approved Capital Improvement Program; (ii) funding the Debt Service Reserve Requirement for the 2010 Revenue Bonds; and (iii) paying the costs of issuance of the 2010 Revenue Bonds (Series D). (Note: As per its 2008 Reimbursement Resolution, upon issuance of the 2010 Revenue Bonds, the Authority reimbursed its General Fund, for approximately \$100 million, for prior capital expenditures made during the period October 2008 through July 2010).

The 2010 Revenue Bonds are limited obligations of the Authority and are payable solely from the sources referred to in the 2010 Revenue Bonds and the 1998 Revenue Bond Indenture. Neither the credit nor the taxing power of the Commonwealth of Pennsylvania (the "Commonwealth") or the State of New Jersey (the "State") or of any county, city, borough, village, township or other municipality of the Commonwealth or the State is or shall be pledged for the payment of the principal, redemption premium, if any, or interest on the 2010 Revenue Bonds. The 2010 Revenue Bonds are not and shall not be deemed to be a debt or liability of the Commonwealth or the State or of any such county, city, borough, village, township or other municipality, and neither the Commonwealth nor the State nor any such county, city, borough, village, township or other municipality is or shall be liable for the payment of such principal or, redemption premium, or interest. The Authority has no taxing power.

Mandatory Sinking Fund Redemption - The 2010 Revenue Bonds maturing January 1, 2035 and January 1, 2040 are subject to mandatory redemption prior to maturity by the Authority, in part, on January 1 of each year in the respective principal amounts set forth below at 100% of the principal amount thereof, plus accrued interest to the Redemption Date from sinking fund installments which are required to be paid in amounts sufficient to redeem on January 1 of each year the principal amount of such 2010 Revenue Bonds specified for each of the years set forth below. Payment of principal and interest on the 2010 Revenue Bonds (the "2010 Insured Bonds"), in the principal amount of \$60,000 maturing January 1, 2040 is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assured, Inc.).

The 2010 Revenue Bonds outstanding at December 31, 2011 are as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>(January 1)</u>	<u>Interest</u> <u>Rate / Yield</u>	<u>Principal</u> <u>Amount</u>
Serial Bonds					
			2027	5.00%	\$ 3,465
			2028	5.00%	17,210
			2029	5.00%	18,070
			2030	5.00%	<u>18,975</u>
					<u>57,720</u>
Term Bonds					
2031	5.00%	\$ 16,245	2036	5.00%	\$ 14,575
2031	5.05%	3,675	2036	5.00%	10,860
2032	5.00%	17,055	2037	5.00%	15,310
2032	5.05%	3,865	2037	5.00%	11,400
2033	5.00%	17,905	2038	5.00%	16,075
2033	5.05%	4,060	2038	5.00%	11,970
2034	5.00%	18,810	2039	5.00%	16,875
2034	5.05%	4,260	2039	5.00%	12,570
2035	5.00%	19,750	2040	5.00%	17,720
2035	5.05%	4,475	2040	5.00%	<u>13,200</u>
					<u>250,655</u>
Total par value of 2010 Revenue Bonds					308,375
Less unamortized bond discount					<u>(578)</u>
Total 2010 Revenue Bonds, net					<u>\$ 307,797</u>

Optional Redemption - The 2010 Revenue Bonds are subject to redemption at the option of the Authority, prior to maturity, in whole or in part (and if in part, in such order of maturity or within a maturity as the Authority shall specify, or if the Authority shall fail to specify, by lot or by such other method as the Paying Agent determines to be fair and reasonable and in any principal amount in Authorized Denominations) at any time on or after January 1, 2020. Any such redemption shall be made at a redemption price equal to 100% of the principal amount of the 2010 Bonds to be redeemed, plus accrued interest to the Redemption Date.

The following recapitulates the principal and interest due on all bonds outstanding as of December 31, 2011:

Year Ending December 31,	Principal	Interest	Total
2012	\$ 45,225	\$ 37,404	\$ 82,629
2013	46,700	35,693	82,393
2014	50,170	33,810	83,980
2015	53,310	32,497	85,807
2016-2020	315,445	145,456	460,901
2021-2025	421,705	110,780	532,485
2026-2030	167,425	74,573	241,998
2031-2035	110,100	49,466	159,566
2036-2040	140,555	18,255	158,810
	<u>1,350,635</u>	<u>\$ 537,934</u>	<u>\$ 1,888,569</u>
Net unamortized bond discounts, premiums, and loss on defeasance	<u>(24,381)</u>		
	<u>\$ 1,326,254</u>		

Interest on the 1998, 1999, 2001 and 2010 Revenue Bonds is payable semi-annually on January 1 and July 1 in each year. Interest on the 2008 and 2010 Revenue Refunding Bonds is payable monthly on the first business day of each month. Interest expense includes interest on the bonds and amortization of bond discounts and loss on defeasance.

Total funded debt and long-term debt as of December 31, 2011 totaled \$1,327,893 of which \$45,225 is short term and \$1,282,668 is long term. The Authority is current on all of its monthly debt service payments on all obligations.

Debt Authorized but not Issued - In September 2009, as a result of UBS' exercise of its option on the underlying swaption, the Authority's Board approved Resolution DRPA-09-065 authorizing either the: refunding of the 1999 B Port District Project Bonds, cash settlement (termination), or issuance of any necessary interest rate agreements. The swap was terminated in January 2010, but no action with regards to refunding has occurred.

At its November 2009 Board meeting, the Authority's Board approved the following resolutions related to its outstanding bonds and its proposed "new money issuance" to fund its 2010 Capital Program:

1. DRPA-09-064 authorized the Authority to issue new revenue bonds, up to a maximum of \$510 million to fund a portion of the 2010 Capital Plan. (This resolution rescinded the earlier "new money" authorization passed in October 2008.) The new bonds can be issued as fixed or variable rate bonds, along with any interest rate hedge agreements, if necessary. The DRPA issued \$308 million in fixed rate bonds in July 2010, pursuant to this resolution.
2. DRPA-09-066 authorized the Authority to refund the 1999 Revenue Bonds (as either fixed or variable rate bonds), issue any necessary interest rate hedge agreements, if necessary, or to terminate the swap. These bonds were partially redeemed with the issuance of \$350 million in 2010 Revenue Refunding Bonds on March 31, 2010.
3. DRPA-09-067 authorized the Authority to: refund the 1998B Port District Project Bonds, as tax exempt or taxable, fixed or variable rate bonds, to achieve debt service savings and to issue any necessary interest rate hedge agreements to hedge interest costs. (Note: No further actions have been taken with regards to these bonds)

Bond Ratings - Moody's Investors Service Bond Ratings - In September 2007, concurrent with the issuance of the 2007 Revenue Refunding Bonds, Moody's affirmed the Authority's existing underlying ratings on all revenue and port district project bonds (which were A3 and Baa3, respectively) and assigned a rating of A3 to the 2007 Revenue Refunding Bonds. In addition, Moody's revised its outlook on the Authority's bonds to "stable".

Concurrent with the issuance of \$358 million in Revenue Refunding Bonds on July 9, 2008, Moody's assigned an A3 rating to the new issue, with a "stable outlook". Moody's also affirmed the A3 ratings on all outstanding revenue bond debt issued under the 1998 Indenture, and its Baa3 ratings on all existing port district project bonds.

Concurrent with the issuance of \$350 million in revenue refunding bonds on March 31, 2010, in its report dated March, 2010, Moody's assigned its A3 underlying ratings to the Authority's 2010 Revenue Refunding Bonds Series (A thru C). Moody's affirmed its 'A3 underlying ratings, on the Authority's existing revenue bond debt, and the 'Baa3' long term ratings on its PDP Bonds. The outlook was changed from "stable" to a "negative outlook" on all of the Authority's bonds.

Concurrent with the issuance of \$308.4 million in revenue bonds on July 15, 2010, in its report dated May 4, 2010, Moody's assigned its A3 underlying ratings to the Authority's 2010 Revenue Bonds (Series D). Moody's affirmed its 'A3 underlying ratings, on the Authority's existing revenue bond debt, and the 'Baa3' long term ratings on its PDP Bonds. (Note: Moody's also assigned a rating of Aa3 "negative outlook" to the 2010 Insured Revenue Bonds). As of December 31, 2011, all Authority bonds remain with a negative outlook.

Standard & Poor's Ratings Services Bond Ratings - On October 2, 2007, concurrent with the issuance of the 2007 Revenue Refunding Bonds, S&P affirmed the Authority's existing underlying BBB+ ratings on all revenue bonds and assigned a rating of BBB+ to the 2007 Revenue Refunding Bonds. S&P also affirmed its BBB- underlying ratings on all port district project bonds and revised its outlook on the Authority's bonds to "stable from negative."

On July 8, 2008, concurrent with the issuance of the 2008 Revenue Refunding Bonds described herein, S&P assigned its BBB+ rating to the new bonds. S&P also affirmed its BBB+ underlying ratings on all outstanding revenue bonds and revised its outlook on these bonds from "stable" to "positive". S&P also affirmed its BBB- ratings on all Port District Project Bonds, which carry a "stable" outlook.

On July 13th, 2009, S & P raised the underlying rate (SPUR) on all of the Authority's revenue / revenue refunding bonds from BBB+ to A- with a stable outlook. S & P reaffirmed the existing BBB- ratings on the port district project bonds with a "positive outlook".

Concurrent with the issuance of \$350 million in revenue refunding bonds on March 31, 2010, in its report dated February 24, 2010, S&P assigned its 'A-' underlying rating (SPUR) to the Authority's 2010 Revenue Refunding Bond Series A thru C. S&P affirmed its 'A-' underlying ratings, on the Authority's existing revenue bond debt, and the 'BBB'- long term ratings on its PDP Bonds. The outlook remained as "stable".

Concurrent with the issuance of \$308.4 million in revenue bonds on July 15, 2010, in its report dated May 4, 2010, S&P assigned its 'A-' underlying rating (SPUR) to the Authority's 2010 Revenue Bonds (Series D). S&P affirmed its 'A-' underlying ratings, on the Authority's existing revenue bond debt, and the 'BBB'- long term ratings on its PDP Bonds. (Note: S&P also assigned a rating of AAA "negative outlook" to the 2010 Insured Revenue Bonds).

On July 29th, 2011, S & P affirmed the existing ratings on the Authority's bonds. As of December 31, 2011, the outlook remains as "stable" on all of the Authority's bonds.

Ratings on Jointly Supported Transactions - Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), initially assigned their municipal bond ratings to the 2008 Revenue Refunding Bonds as set forth in the following chart based upon the understanding that upon delivery of the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds, the respective Letter of Credit securing the payment when due of the principal of, or purchase price of 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds tendered for purchase and not otherwise remarketed and interest on the 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds will be delivered by Bank of America, N.A. and TD Bank, N.A., respectively.

		<u>Long-term</u>	<u>Short-term</u>
2008A Revenue Refunding Bonds	Moody's:	A2	VMIG 1
	S&P:	A	A-1+
2008B Revenue Refunding Bonds	Moody's:	Aaa	VMIG 1
	S&P:	AA-	A-1+

The long-term ratings assigned by Moody's and S&P reflect each organization's approach to rating jointly supported transactions and are based upon the Direct Pay Letters of Credit provided by Bank of America, N.A for the 2008A Revenue Refunding Bonds and TD Bank, N.A. for the 2008B Revenue Refunding Bonds. Since a loss to a bondholder of a 2008A

Revenue Refunding Bond or a 2008B Revenue Refunding Bond would occur only if both the bank providing the applicable Letter of Credit and the Authority default in payment, Moody's and S&P have assigned a long-term rating to the 2008 Revenue Refunding Bonds based upon the joint probability of default by both applicable parties. In determining the joint probability of default, Moody's considers the level of correlation between the bank providing the applicable Letter of Credit and the Authority. Moody's has determined that there is a low level of correlation between the bank providing the applicable Letter of Credit and the Authority. Given this correlation, Moody's believes the joint probability of default results in credit risk consistent with an Aaa rating for the 2008 Revenue Refunding Bonds.

No provider of a Letter of Credit is obligated to maintain its present or any other credit rating and shall have no liability if any such credit rating is lowered, withdrawn, or suspended.

In May 2009, the Authority was advised that Standard & Poor's Ratings Services has updated its methodology and assumptions for rating "jointly supported obligations" when each obligor is fully responsible for the entire obligation. In this situation, a default on the obligation would occur only if both obligors default. As a result, in its report dated April 22, 2009 ("*List of U.S. Public Finance Ratings Placed on CreditWatch Positive As A Result of Joint-Supported Criteria Update*"), S&P changed its ratings on the 2008 Revenue Refunding Bonds (Series A), supported by a Letter of Credit by Bank of America, N.A., from AA+/A-1+ to A+/A-1.

13. CURRENT REFUNDING OF DEBT

As detailed in Note 12, on March 31, 2010, the Authority issued \$350,000 in Revenue Refunding Bonds to currently refund \$349,360 aggregate principal amount of the Authority's outstanding 1999 Revenue Bonds. The refunding was executed by the Authority to manage the interest rate risk related to the counterparty's (USB AG) exercising of the 1999 Revenue Bonds Swaption, which became effective on January 1, 2010.

As a result of the current refunding of the 1999 Revenue Bonds, the Authority incurred a loss on defeasance of \$5,624, which has been recorded as a contra-asset account against the noncurrent liability of bonded debt, and is being amortized as a component of interest expense over the life of the newly issued, refunding debt.

The following schedule details the difference between the cash flow required to service the old debt (the refunded portion of the 1999 Revenue Bonds) and the new debt (2010 Revenue Refunding Bonds). In addition, the economic loss from the refunding, which represents the difference between the present value of the aforementioned old debt service and the present value of the aforementioned new debt service requirements, discounted at the effective interest rate of 5.0%, adjusted for any additional cash, is as flows:

Cash Flow Difference

Old debt service cash flows		\$ 569,719
New debt service cash flows	\$ 563,926	
Add: Authority contribution	5,863	
Add: Refunding Expenses	<u>60,726</u>	
		<u>630,515</u>
		<u>\$ (60,796)</u>

Economic Gain (Loss)

Present value of cash flow difference		<u>\$ (46,050)</u>
---------------------------------------	--	--------------------

14. CONDUIT DEBT OBLIGATIONS

The Authority is authorized to plan, finance, develop, acquire, construct, purchase, lease, maintain, market, improve and operate any project within the Port District including, but not limited to, any terminal, terminal facility, transportation facility, or any other facility of commerce or economic development activity, from funds available after appropriate allocation for maintenance of bridge and other capital facilities. Utilizing this authorization, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental entities. This debt is commonly referred to as conduit (or non-commitment) debt. Typically, the debt proceeds are used to finance facilities within the Authority's jurisdiction that are transferred to the third party either by lease or by sale. The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made by the third-party directly to an independent trustee, who is appointed to service and administer the arrangement. The Authority assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

As of December 31, 2010, there was one series of Charter School Project Bonds outstanding, issued for the LEAP Academy Charter School, Inc. The corresponding aggregate principal totaling \$8,500 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements. The following schedule details the series together with the amount outstanding:

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Beginning Balance</u>	<u>Issued</u>	<u>Paid</u>	<u>Ending Balance</u>
Charter School Project Bonds, Series 2003	09/01/03	\$ 8,500	\$ 7,570	-	\$ 260	\$ 7,310

15. GOVERNMENT CONTRIBUTIONS FOR CAPITAL IMPROVEMENTS, ADDITIONS AND OTHER PROJECTS

The Authority receives contributions in aid for financing capital improvements to the rapid transit system from the Federal Transit Administration and New Jersey Transit. Capital improvement grant funds of \$20,603 and \$11,443 were received in 2010 and 2009, respectively. The Authority receives federal and state grants for specific construction purposes that are subject to review and audit by the grantor agencies. Although such audits could result in disallowances under terms of the grants, it is the opinion of management that any required reimbursements will not be material to the Authority's net assets.

16. CONTINGENCIES

Public Liability claim exposures are self-insured by the Authority within its self insured retention limit of \$5 million for each occurrence, after which, exists a \$25 million limit of Claims made Excess Liability insurance per occurrence, and in the aggregate, to respond to any large losses exceeding the retention. The Authority, excluding PATCO, self-insures the initial \$1 million limit, per accident, for Workers' Compensation claims, after which a \$5 million limit of Excess Workers' Compensation insurance is retained to respond to significant claims. PATCO is completely self-insured for Workers' Compensation claims.

The Authority is involved in various actions arising in the ordinary course of business and from workers' compensation claims. In the opinion of management, the ultimate outcome of these actions will not have a material adverse effect on the Authority's combined financial position and combined results of operations.

The Authority reviews annually and where appropriate adjusts policy loss limits and deductibles as recommended by our insurance consultants in response to prevailing market conditions, loss experience, and revenues. Policy loss limits are established with the professional assistance of independent insurance and engineering consultants to ensure that sufficient coverage exists to accommodate the maximum probable loss that may result in the ordinary course of business. In addition, the amounts of settlements for the last three years have not exceeded the insurance coverage provided in those years.

Self-insurance

	<u>2010</u>	<u>2009</u>
Beginning balance	\$ 4,946	\$ 5,086
Incurred claims	2,938	2,361
Payment of claims	(3,693)	(2,501)
Other - administrative fees, recoveries	-	-
	<hr/>	<hr/>
Ending balance	<u>\$ 4,191</u>	<u>\$ 4,946</u>

17. COMMITMENTS

A. Development Projects - In accordance with the economic development powers and responsibilities granted to the Authority by its amended compact, the Board of Commissioners authorized the Authority to participate in the funding of certain projects or activities of various organizations in support of regional economic development. The funding of these projects is provided through loans, grants or other means. The Authority formalizes its participation with these organizations by written agreement, and may retain a legal or equitable interest in certain projects. The Authority has established a loss reserve in the amount of \$1,345 for its economic development loans outstanding.

In support of various economic development projects, the Authority had entered into loan guarantees with various banks to complete the financing aspects of a particular project. The Authority's Board originally authorized loan guarantees in an amount not to exceed \$27,000.

As of December 31, 2011, the Authority had executed loan guarantees with various banks, totaling \$19,500. The loan guarantees include: L3 Communications (\$10.0 million), World Trade Center (\$8.0 million), the Home Port Alliance (\$1.0 million) and the Ship Recycling Inst. (\$0.5 million). These guarantees all remain in force; however, the Authority has made no cash outlays relating to these remaining guarantees.

L3 Communications Loan Guaranty - At its March 2010 meeting, the Authority's Board approved a modification of the \$10 million guarantee relating to a letter of credit (LOC) supporting the L3 Communications project in order to accommodate a change in the bank providing the letter of credit, following the expiration of the original LOC. The guarantee survives the expiration of the original LOC. Following the modification, in April 2010, NJ EDA provided a \$20 million guarantee to the LOC provider, while the Authority provided a \$10 million guarantee in favor of NJ EDA, (and not the bank). The changes in the guarantee do not increase exposure or risk. As was the case with the original guarantee, the Authority's guarantee will be accessed only if NJ EDA must pay more than \$10 million on its guarantee.

B. Leases - The Authority currently leases certain subway properties from the City of Philadelphia (City) for use by the PATCO high-speed transit system. During 1995, the Authority and City agreed to amend and extend the lease agreement, which will now expire on December 21, 2050. For the lease years 1998 through 2000, the Authority was required to pay \$1,000 in base rent to the City and \$6,000 annually in Special Economic and Community Development Grants (SECD Grants) to the City. In 2011, the base rent payable to the City totaled \$3,060 as adjusted for the cumulative increases in the Consumer Price Index (CPI) between 1999 and 2010. Base rent payments for 2012 through 2017 shall equal the previous year's base rent adjusted by any increase in the CPI for that year. For the years 2018 through 2050, annual base rent shall equal one dollar. No SECD Grants are payable to the City for the lease years 2001 through 2050.

In addition, for the duration of the lease the Authority is required to annually create a PATCO Community Impact Fund in the amount of \$500, with payment of such fund to be divided annually between communities within the Commonwealth and the State, based on PATCO track miles in the respective states. The significant minimum lease commitments, based on current operations and including future adjustments for CPI, are as follows:

<u>Year</u>	<u>Amount</u>
2012	\$ 3,612
2013	3,665
2014	3,774
2015	3,829

C. Letters of Credit - In May 2008, the Authority entered into two new separate irrevocable standby Letter of Credits with TD Bank, N.A. (formerly Commerce Bank) and Wachovia Bank in support of the Authority's "Owner Controlled Insurance Program (OCIP)." Under this program, the Authority purchased coverage for all contractors working on major construction projects.

The Letter of Credit with Wachovia Bank is for a four-year term in the amount of \$5,000 with an expiration date of May 7, 2012. The Letter of Credit with TD Bank, N.A. (formerly Commerce Bank) is in an initial amount of \$3,015 and automatically increases annually each May, in the amount of \$816, until its expires on May 7, 2012.

As of September 30, 2011, the unused amount of the Letter of Credits totaled \$10,463. No draw downs have been made against any Letter of Credit.

Direct Pay Letters of Credit (2008 Revenue Refunding Bonds)

The Authority's 2008 Revenue Refunding Bonds (Series A and B), are secured by irrevocable transferable Direct Pay Letters of Credit (DPLOC) issued by two credit providers, the Bank of America, N.A. and TD Bank, N.A., in the initial amounts of \$172.6 million and \$191.8 million, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOCs.

Each Letter of Credit is in an original stated amount which is sufficient to pay the unpaid principal amount of and up to fifty-three (53) days' of accrued interest (at a maximum interest rate of 12%) on the related 2008A Revenue Refunding Bonds or 2008B Revenue Refunding Bonds, when due, and the Purchase Price of the 2008A Revenue Refunding Bonds or the 2008B Revenue Refunding Bonds tendered or deemed tendered for purchase and not remarketed. The Credit Provider for the 2008A Revenue Refunding Bonds is only responsible for payments with respect to the 2008A Revenue Refunding Bonds for which the 2008A Letter of Credit was issued and the Credit Provider for the 2008B Revenue Refunding Bonds is only responsible for payments with respect to the 2008B Revenue Refunding Bonds for which the 2008B Letter of Credit was issued. The 2008A Letter of Credit and the 2008B Letter of Credit were renewed in July of 2010 to expire in July of 2013.

As described in the Official Statement for the 2008 Revenue Refunding Bonds, "any draw under a Letter of Credit for principal, interest or Purchase Price creates a reimbursement obligation on the part of the Authority that is secured by the 1998 Revenue Bond Indenture on a parity basis with the 2008 Revenue Refunding Bonds." (Additional information related to this transaction and the accompanying Letters of Credit can be found under Note 12).

The 2008 Direct Pay Letters of Credit were renewed with the Bank of America and TD Bank N.A., in July 2010 for a three-year period ending in July 2013. Pursuant to the Amendatory Agreements to the respective Reimbursement Agreement with each bank, the Authority cannot request a replacement DPLOC prior to July 2012, unless a termination fee is paid to the banks.

Letter of Credit Provider Ratings - Ratings for these banks, as of December 31, 2011, are shown below:

	Long-Term		Short-Term	
	Moody's	S&P	Moody's	S&P
Bank of America, N.A. (Series A)	A2 Negative	A Negative	P-1	A-1
TD Bank (Series B)	Aa2 Negative	AA- Stable	P-1	A-1+

Direct Pay Letters of Credit (2010 Revenue Refunding Bonds)

The Authority's 2010 Revenue Refunding Bonds (Series A,B and C), are secured by irrevocable transferable Direct Pay Letters of Credit (DPLOC) issued by three credit providers, the Bank of America, N.A., JP Morgan Chase Bank, National Association and PNC Bank, National Association in the initial amounts of \$152.6 million , \$152.6 million and \$50.9 million, respectively. The Authority entered into separate Reimbursement Agreements with each credit provider to facilitate the issuance of said DPLOCs.

Each Letter of Credit will be an irrevocable transferable direct-pay obligation of the respective issuing Credit Provider to pay to the Trustee, upon request and in accordance with the terms thereof, amounts sufficient to pay the unpaid principal amount and up to fifty-three 53 days' (or such greater number of days as required by the rating agencies) days' accrued interest (at the maximum interest rate of 12%) on the related 2010 Revenue Refunding Bonds, 2010 Revenue Refunding Bonds or 2010

Revenue Refunding Bonds when due, whether at the stated maturity thereof or upon acceleration or call for redemption, and amounts sufficient to pay the Purchase Price of the 2010 Revenue Refunding Bonds, the 2010 Revenue Refunding Bonds or the 2010 Revenue Refunding Bonds, as applicable, tendered for purchase and not remarketed. A draw under a Letter of Credit for principal and interest or Purchase Price creates a Reimbursement Obligation (as defined in the 1998 Revenue Bond Indenture) on the part of the Authority.

Each Letter of Credit will expire on the earliest to occur of any of the following under the applicable Letter of Credit (the "Termination Date"): (i) the close of business on March 29, 2013 or if such date is extended pursuant to the terms of the corresponding Reimbursement Agreement, the date as so extended; (ii) earlier of (A) the date which is five (5) days following the date on which all of the applicable Series of 2010 Revenue Refunding Bonds are converted to a mode other than the Weekly Mode or (B) the date on which the Credit Provider honors a drawing under the Letter of Credit on or after the Conversion Date (as defined in each Letter of Credit); (iii) the date which is five (5) days following receipt by the Credit Provider of written notice from the Authority that no 2010 Revenue Refunding Bonds of the applicable Series remain outstanding, within the meaning of the 1998 Revenue Bond Indenture, all drawings required to be made under the 1998 Revenue Bond Indenture and available under the Letter of Credit have been made and honored or an Alternate Credit Enhancement has been issued to replace the Letter of Credit pursuant to the 1998 Revenue Bond Indenture and the Reimbursement Agreement; and (iv) the date which is fifteen (15) days following the date the Trustee receives a written notice from the Credit Provider specifying the occurrence of an "Event of Default" under the Reimbursement Agreement and directing the Trustee to cause a mandatory tender of the applicable Series of 2010 Revenue Refunding Bonds. (Additional information related to this transaction and the accompanying Letters of Credit can be found under Note

Letter of Credit Provider Ratings -. Ratings for these banks, as of December 31, 2011, are shown below:

	Long-Term		Short-Term	
	Moody's	S&P	Moody's	S&P
JP Morgan Chase Bank N.A. (Series A)	Aa1 Negative	A+ Stable	P-1	A-1
Bank of America, N.A. (Series B)	A2 Negative	A Negative	P-1	A-1
PNC Bank, N.A. (Series C)	A2 Positive	A Stable	VMIG1	A-1

D. Contractual Commitments - As of December 31, 2011, the Authority had board-approved capital projects with remaining balances as follows (in thousands):

	<u>Total</u>
Benjamin Franklin Bridge:	
Deck truss rehabilitation	\$8,311
Structural improvements	6,267
Engineering services- program management	11,570
Engineering services- task orders	1,825
Part time and temporary toll collectors	2,291
Other	
Walt Whitman Bridge:	
Substation replacement	1,102
Deck condition assessment and design	89,902
Permit vehicle staging area	794
Other	1,143
Commodore Barry Bridge:	
Structural repairs	18,595
Substation replacement	1,065
Lighting and security improvements	149
Other	132
Betsy Ross Bridge:	
Structural repairs	7,621
Other	129
PATCO System:	
Lindenwold yard improvements and diamond crossover	2,589
Car Overhaul program	188,804
Power cable and pole line replacement	15,024
Track rehab across BFB	2,747
Bridge painting and structural repairs	3,608
Linden interlocking	2,903
Concourse improvements	1,387
Other	4,834
Other:	
Ferry System	178
	<u>\$374,144</u>

18. BRIDGE TOLL AND PATCO FARE SCHEDULES

At its monthly August 2008 commission meeting, the Authority's Board approved changes to the DRPA's bridge toll schedule and PATCO's passenger fare schedule. The increases were enacted to fund the Authority's on-going 5-year \$ 1.1 billion capital plan. (The Board Resolution includes language stating that no proceeds from toll schedule changes can be used for regional economic development purposes.)

Effective September 14, 2008 tolls for passenger cars increased from \$3 to \$4, with commercial truck pricing increasing by \$1.50 /axle, across all commercial vehicle classes. The commuter discount was adjusted to provide commuters with a \$12 discount for 18 trips during the month and the E-ZPass discount for commercial vehicles was eliminated. (The commuter discount will ultimately be phased out in 2011). Senior citizen discount program was restructured to include an increase of the toll from \$1 to \$2 for manual tolls. Senior citizens utilizing E-ZPass are subject to a \$1.75 toll, a discount of \$0.25 per trip. As of December 31, 2008, sale of the senior discount coupons were discontinued, although coupons can still be used.

Effective September 1, 2009, the commuter discount was adjusted to prorate commuters with a six dollar for eighteen trip discount during the month. The commuter discount program was originally scheduled to end as of September 2010. The program was later extended until July 1, 2011, at which point it expired.

At its 2009 December Board meeting, the Authority's Board approved a 10-month delay in the implementation of the previously scheduled September 1, 2010 toll increase. (The new approved toll increase was implemented on July 1, 2011.)

On August 25, 2010, the Authority's Board approved a resolution to postpone the: 1) elimination of the E-ZPass commuter discount (\$6/18 trips), 2) elimination of the green discount and the, 3) \$0.25 increase in senior citizens discount until July 1, 2011.

On July 1, 2011, the new bridge toll schedule was implemented as shown:

DRPA Bridge Toll Schedule (Effective July 1st, 2011)

	<u>Old Schedule</u>	<u>New Schedule</u>	<u>Increase</u>
Class 1 - Motorcycle	\$4.00	\$5.00	\$1.00
Class 2 - Automobile	4.00	5.00	1.00
Class 3 - Two Axle Trucks	12.00	15.00	3.00
Class 4 - Three Axle Trucks	18.00	22.50	4.50
Class 5 - Four Axle Trucks	24.00	30.00	6.00
Class 6 - Five Axle Trucks	30.00	37.50	7.50
Class 7 - Six Axle Trucks	36.00	45.00	9.00
Class 8 - Bus	6.00	7.50	1.50
Class 9 - Bus	9.00	11.25	2.25
Class 10 - Senior Citizen (With 2 Tickets Only)	2.00	2.50	0.50

PATCO Passenger Fares: In addition, effective September 14th, 2008, PATCO's passenger fares increased by 10% across all zones. At its December 2009 meeting, the Authority's Board approved a delay in the implementation of the previously scheduled 10% fare increase from September 1, 2010 to January 1, 2011. At a December 2010 Board meeting, the Authority's Board approved another delay in the fare increase from the revised date of January 1, 2011 to July 1, 2011. The fare schedule is shown below:

PATCO Passenger Fare Schedule (Effective July 1st, 2011)

	<u>Old Schedule</u>	<u>New Schedule</u>	<u>Increase</u>
Lindenwold/Ashland/Woodcrest	\$2.70	\$3.00	\$0.30
Haddonfield/West Haddonfield/Collingswood	2.35	2.60	0.25
Ferry Avenue	2.05	2.25	0.20
New Jersey	1.45	1.60	0.15
City Hall/Broadway/Philadelphia	1.25	1.40	0.15
Off-peak Reduced Fare Program	0.62	0.70	0.08

As noted above, PATCO has a federally mandated reduced off-peak fare program for "elderly persons and persons with disabilities". These off-peak rates increased from \$0.62/trip to \$0.70/trip.

19. RECLASSIFICATION IN PRESENTATION OF COMPARATIVE STATEMENTS

For the year ended December 31, 2010, the Authority was required to implement Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, with retroactive implementation for the year ended December 31, 2009. As a result of the retroactive implementation to the year ended December 31, 2009, net assets, as of January 1, 2009, was restated as follows:

Net Assets, January 1, 2009 (<i>as previously reported</i>)		\$ 334,679
Recording of Derivative Instruments (Fair Value) at Jan. 1, 2009	\$ (1,407)	
Recording of Up-Front Premium Payment (Borrowing) at Jan. 1, 2009	(61,229)	
Recognition of Unamortized Termination Payments at Jan. 1, 2009	<u>(13,221)</u>	
		(75,857)
Recognition of Unamortized Exercise Premium at Jan. 1, 2009		<u>652</u>
Net Assets, January 1, 2009 (<i>Restated</i>)		<u><u>\$ 259,474</u></u>

20. DISCONTINUED OPERATIONS

During 2011, the Authority was responsible for the operation of the Cruise Terminal facility. The Authority discontinued operations at its Cruise Terminal facility in June of 2011 due to continued deficits of this business line. The discontinued operation of the Cruise Terminal facility resulted in a loss of \$7.9 million reported in fiscal year 2011.

21. SUBSEQUENT EVENTS

Authority's Finance Action Plan -- At its January meeting, the Authority's Board passed resolution DRPA #12-021 "Authorization for Issuance of Port District Project Refunding Bonds, Authorization for Use of General Fund Monies for Redemption of Portions of Certain Outstanding Bonds and Authorization to Take Certain Actions with Respect to Existing Letters of Credit". The resolution authorizes the Authority to: 1) use up to \$120 million of its General Fund to reduce its debt, through early redemption of its 1999 Revenue Bonds and/or a large portion of its Port District Project Bonds; 2) issue refunding bonds, to refund all, or a portion of the 1998, 1999 and 2001 PDP bonds, which are considered "subordinated indebtedness, as defined in the 1998 Revenue Bond Indenture.

On March 27th, 2012, the Authority executed the first phase of its plan by issuing a Conditional Notice of Redemption for the remaining 1999 Revenue Bonds (Totaling \$24,225) and a Conditional Notice of Redemption for early redemption of \$71,445 in 2001 Port District Project Bonds.

The Authority is in various stages of implementation with respect to the restructuring/repricing of its Letters of Credit and a refunding of its 1998, 1999 and 2001 PDP bonds for debt savings.

DELAWARE RIVER PORT AUTHORITY
CASH
DECEMBER 31, 2011

Schedule 1

REVENUE FUND:

Cash on hand:

Change funds for bridges	\$10,000.00	
Undeposited tolls and ticket sales	<u>1,153,543.09</u>	<u>1,163,543.09</u>

Sovereign Bancorp		97,228.10	
TD Bank N.A.		1,079,896.01	
Bank of America		1,440,800.78	
Bank Of New York Mellon		(101,563.18)	
Wells Fargo Bank		<u>(228,287.88)</u>	\$3,451,616.92

1998 PORT DISTRICT PROJECT FUND:

Sovereign Bancorp			4,107.65
-------------------	--	--	----------

1999 PORT DISTRICT PROJECT FUND:

Wells Fargo Bank			473,157.54
------------------	--	--	------------

1999 PROJECT FUND:

Sovereign Bancorp			59,565.78
-------------------	--	--	-----------

GENERAL FUND:

Cash on hand - change and working funds for PATCO Transit

System Stations		231,465.80	
Wells Fargo Bank		612,199.90	
Sovereign Bancorp		291,469.97	
TD Bank N.A.		<u>325,969.28</u>	<u>1,461,104.95</u>

Total			<u>\$5,449,552.84</u>
--------------	--	--	------------------------------

**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
DECEMBER 31, 2011**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
REVENUE FUND:		
AIM Money Market	\$ 10,129,804	10,129,804.32
Mellon Bank Money Market	<u>822,000</u>	<u>822,000.00</u>
	\$ 10,951,804	10,951,804.32
MAINTENANCE RESERVE FUND (Restricted):		
FNMA Pool # 467875 due 1/3/12	\$ 3,037,050	3,037,050.00
Goldman Sachs Money Market	<u>1,208,238</u>	<u>1,208,238.38</u>
	\$ 4,245,288	4,245,288.38
1998 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 3,755	3,755.20
	\$ 3,755	3,755.20
1998 PORT DISTRICT DEBT SERVICE FUND (Restricted):		
Federated Treasury Obligations Fund	\$ 7,634,555	7,634,555.20
	\$ 7,634,555	7,634,555.20
1999 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 18,257,102	18,257,102.47
	\$ 18,257,102	18,257,102.47
1999 PDP DEBT SERVICE FUND (Restricted):		
Federated Treasury Cash Series II	\$ 6,011,568	6,011,568.12
	\$ 6,011,568	6,011,568.12
2001 PORT DISTRICT DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 10,383,960	10,383,959.75
2010 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 7,718,161	7,718,161.05
2008 DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 15,477,976	15,477,976.42
1998B BOND RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 38,812,678	38,812,677.82
Abbey National North America Commercial Paper due 1/3/12	<u>40,830,000</u>	<u>40,830,000.00</u>
	\$ 79,642,678	79,642,677.82
2010 REVENUE REFUNDING DEBT SERVICE FUND (Restricted):		
Goldman Sachs Money Market	\$ 1,016,375	1,016,374.78
1999 PDP BOND RESERVE FUND (Restricted):		
Federated Treasury Cash Series II	\$ 1,097,292	1,097,291.76
Abby National North America Commercial Paper due 1/3/12	<u>10,745,000</u>	<u>10,745,000.00</u>
	\$ 11,842,292	11,842,291.76

**DELAWARE RIVER PORT AUTHORITY
INVESTMENTS
DECEMBER 31, 2011**

Schedule 2

	<i>Par Value</i>	<i>Fair Value</i>
1998 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):		
Federated Treasury Obligations Fund	\$ 6,998,122	6,998,121.77
	\$ <u>6,998,122</u>	<u>6,998,121.77</u>
2001 PORT DISTRICT DEBT SERVICE RESERVE FUND (Restricted):		
Goldman Sachs Money Market	\$ 13,578,424	13,578,423.87
	\$ <u>13,578,424</u>	<u>13,578,423.87</u>
GENERAL FUND:		
AIM Money Market	\$ 141,702,867	141,702,866.74
Commonwealth Cash Reserve Money Market	8,908,204	8,908,204.39
UBS Investments	30,139,396	30,329,109.91
Morgan Stanley / Dean Witter Investments	25,977,273	25,871,911.61
Swarthmore Group Investments	52,763,898	51,601,085.03
Haverford Trust Investments	5,151,159	5,194,354.88
Haverford Trust C/D	6,344,520	6,344,519.98
TD Bank Investment Account	38,533,330	38,533,329.83
US Treasury Bills due 2/9/12	<u>2,655,000</u>	<u>2,654,914.93</u>
	\$ <u>312,175,647</u>	<u>311,140,297.30</u>
1998 PORT DISTRICT PROJECT FUND:		
Commonwealth Cash Reserve Money Market	\$ 3,973,927	3,973,926.92
	\$ <u>3,973,927</u>	<u>3,973,926.92</u>
1999 PORT DISTRICT PROJECT FUND		
TD Bank C/D due 1/31/12	\$ 23,269,876	23,269,876.06
	\$ <u>23,269,876</u>	<u>23,269,876.06</u>
2001 PORT DISTRICT PROJECT FUND:		
TD Bank C/D due 1/31/12	\$ 5,969,683	5,969,683.13
	\$ <u>5,969,683</u>	<u>5,969,683.13</u>
2010 PROJECT FUND:		
TD Bank C/D due 1/31/12	\$ 58,986,027	58,986,027.14
	\$ <u>58,986,027</u>	<u>58,986,027.14</u>
Total investments	\$ <u>598,137,220</u>	<u>597,101,871.46</u>

DELAWARE RIVER PORT AUTHORITY

Schedule 3

INTEREST INCOME BY FUND

	<i>Period Ended</i>	
	<u>12/31/11</u>	<u>12/31/10</u>
Revenue Fund	\$365,293.24	\$365,022.96
Maintenance Reserve Fund	147,867.03	147,862.43
1998 Port Project Fund	5,375.05	9,383.67
1999 Port Project Fund	47,300.92	139,080.21
2001 Port Project Fund	5,455.52	34,791.17
2010 Project Fund	33,545.54	77,759.14
1998 Debt Service Fund	0.00	97.38
1998 Port District Debt Service Fund	71,863.86	75,122.85
1999 Debt Service Fund	590.97	762.97
1999 Port District Debt Service Fund	13.75	7.75
2001 Port District Debt Service Fund	329.35	405.83
2010 Debt Service Fund A, B, C	78.34	22.23
2010 Debt Service Fund D	496.51	92.11
1998 Bond Reserve Fund	2,351,443.50	904,038.10
1999 Debt Service Reserve Fund	0.00	1,566,487.24
1998 Port Debt Service Reserve Fund	283,748.32	284,511.78
1999 Port Debt Service Reserve Fund	618,120.79	618,116.91
2001 Port Debt Service Reserve Fund	5,102.49	1,113.00
2008 Debt Service Fund	502.97	508.29
2008 Debt Service Reserve Fund	0.00	992.37
General Fund	3,097,250.31	3,945,623.71
	<u>\$7,034,378.46</u>	<u>\$8,171,802.10</u>

DELAWARE RIVER PORT AUTHORITY
BRIDGE REVENUES AND OPERATING EXPENSES
FOR THE PERIODS INDICATED

Schedule 4

	<i>Period Ended</i>		<i>4th Quarter</i>	
	<u>12/31/11</u>	<u>12/31/10</u>	<u>2011</u>	<u>2010</u>
BENJAMIN FRANKLIN BRIDGE				
Operating revenues:				
Bridge tolls	\$89,823,861.08	\$80,082,425.74	\$24,283,148.44	\$19,780,516.44
Other	5,848,678.82	4,904,366.59	1,686,297.57	1,441,304.97
Total operating revenues	<u>95,672,539.90</u>	<u>84,986,792.33</u>	<u>25,969,446.01</u>	<u>21,221,821.41</u>
Operating expenses	<u>16,931,299.94</u>	<u>18,806,560.39</u>	<u>5,991,135.51</u>	<u>5,771,315.72</u>
Net operating revenues	<u>\$78,741,239.96</u>	<u>\$66,180,231.94</u>	<u>\$19,978,310.50</u>	<u>\$15,450,505.69</u>
WALT WHITMAN BRIDGE				
Operating revenues:				
Bridge tolls	\$103,190,735.21	\$95,179,488.18	\$27,234,617.85	\$22,709,089.43
Other	38,464.45	41,761.52	4,599.99	8,513.26
Total operating revenues	<u>103,229,199.66</u>	<u>95,221,249.70</u>	<u>27,239,217.84</u>	<u>22,717,602.69</u>
Operating expenses	<u>16,508,642.57</u>	<u>17,293,188.42</u>	<u>4,283,055.85</u>	<u>4,766,508.07</u>
Net operating revenues	<u>\$86,720,557.09</u>	<u>\$77,928,061.28</u>	<u>\$22,956,161.99</u>	<u>\$17,951,094.62</u>
COMMODORE BARRY BRIDGE				
Operating revenues:				
Bridge tolls	\$42,374,950.78	\$38,006,471.83	\$11,449,654.94	\$9,246,059.68
Other	0.00	0.00	0.00	0.00
Total operating revenues	<u>42,374,950.78</u>	<u>38,006,471.83</u>	<u>11,449,654.94</u>	<u>9,246,059.68</u>
Operating expenses	<u>7,914,693.53</u>	<u>8,113,856.62</u>	<u>2,047,358.04</u>	<u>2,360,902.29</u>
Net operating revenues	<u>\$34,460,257.25</u>	<u>\$29,892,615.21</u>	<u>\$9,402,296.90</u>	<u>\$6,885,157.39</u>
BETSY ROSS BRIDGE				
Operating revenues:				
Bridge tolls	\$32,295,238.14	\$30,610,168.80	\$8,690,616.62	\$7,740,765.76
Other	0.00	0.00	0.00	0.00
Total operating revenues	<u>32,295,238.14</u>	<u>30,610,168.80</u>	<u>8,690,616.62</u>	<u>7,740,765.76</u>
Operating expenses	<u>8,192,207.72</u>	<u>8,758,609.75</u>	<u>2,011,069.01</u>	<u>2,462,069.43</u>
Net operating revenues	<u>\$24,103,030.42</u>	<u>\$21,851,559.05</u>	<u>\$6,679,547.61</u>	<u>\$5,278,696.33</u>
COMBINED TOTALS				
Operating revenues:				
Bridge tolls	\$267,684,785.21	\$243,878,554.55	\$71,658,037.85	\$59,476,431.31
Other	5,887,143.27	4,946,128.11	1,690,897.56	1,449,818.23
Total operating revenues	<u>273,571,928.48</u>	<u>248,824,682.66</u>	<u>73,348,935.41</u>	<u>60,926,249.54</u>
Operating expenses	<u>49,546,843.76</u>	<u>52,972,215.18</u>	<u>14,332,618.41</u>	<u>15,360,795.51</u>
Net operating revenues	<u>\$224,025,084.72</u>	<u>\$195,852,467.48</u>	<u>\$59,016,317.00</u>	<u>\$45,565,454.03</u>

**DELAWARE RIVER PORT AUTHORITY
ECONOMIC DEVELOPMENT ACTIVITY
FOR THE PERIOD ENDED DECEMBER 31, 2011**

Schedule 5

	<i>Period Ended</i>		<i>2011 YTD Activity</i>
	<i>12/31/11</i>	<i>12/31/10</i>	<i>(New Loans and</i>
			<i>Principal Payments)</i>
ECONOMIC DEVELOPMENT LOANS:			
Cooper River Boathouse	\$ 841,573.20	\$ 884,985.88	(\$43,412.68)
Vintek Inc.	144,242.80	246,997.17	(102,754.37)
Camden Yards Steel Co.	10,968.96	74,900.82	(63,931.86)
LEAP Academy	1,881,246.45	2,103,947.35	(222,700.90)
Mutual Pharmaceutical	-	4,606.13	(4,606.13)
Packaging Coordinators	-	11,777.65	(11,777.65)
US Vision	-	2,026,923.84	(2,026,923.84)
Victor Lofts	2,976,761.78	2,976,761.78	-
Camden Aquarium	14,881,762.00	14,902,952.00	(21,190.00)
Home Line Furniture	286,415.97	305,176.46	(18,760.49)
Total Loans	21,022,971.16	23,539,029.08	(\$2,516,057.92)
 Provision for loan losses	 (3,344,550.66)	 (3,344,550.66)	 -
 Total Loans per Balance Sheet - Net	 \$17,678,420.50	 \$20,194,478.42	 (\$2,516,057.92)

**Report of Operations and Maintenance Committee
DELAWARE RIVER PORT AUTHORITY
1000 RiverWinds Community Center, Thorofare, New Jersey
Wednesday, March 21, 2012, 5:30 p.m.**

Committee Members

William Sasso, Committee Chair
Governor Tom Corbett, Chair (absent)
Joanna Cruz, Esquire
Joann Bell (absent)
Richard Sweeney (absent)
Charles Fentress
Albert F. Frattali
E. Frank DiAntonio

Officers and Chiefs

John Matheussen, CEO
Michael Conallen, Deputy CEO
Richard Brown, General Counsel and
Corporate Secretary
John Hanson, CFO (absent)
Toni Brown, CAO
John Rink, PATCO, General Manager
Mike Venuto, Chief Engineer
Timothy Pulte, COO

DRPA Staff

Fran DiCicco, Administrative Coordinator
Ann DuVall, Executive Assistant to CEO
Timothy Ireland, Manager, Corp. Comm.
Kevin LaMarca, Director, IS
Mark Lopez, Acting Director, Government Rel.
David McClintock, Chief, Public Safety
Sheila Milner, Administrative Coordinator
Wayne Quesada, Electrical Engineer
Thomas Raftery, Inspector General
Cheryl Spicer, Assistant General Manager,
PATCO
Susan Squillace, Acting Mgr., Purchasing
Hank Trum, Fleet Director, BFB
Jim White, Director, Finance
Dawn Whiton, Administrative Coordinator

Commissioners

Jeffrey L. Nash, Esquire, Vice Chair
Rick Taylor (absent)
Tamarisk Jones (absent)
Denise Y. Mason
Walter D'Alessio
David Simon, Esquire
Robert Teplitz, Esquire (Wagner) (via
telephone)
John Lisko (McCord)

Counsel

Christopher Gibson, Archer & Greiner, NJ
Counsel
Tom Ellis, Duane Morris, PA Counsel

Others

David Reiner, Esquire, NJ Gov. Authorities
Unit
Kathleen Duffy Bruder, Esquire, PA
Governor's Office
Fred Winkler, CAC
Tami Caesar, President, National MS Society
Craig McCaffrey
Elaine Flanigan
Raymond Ossowski
Ken Defay
Jeff Brody
David Korbel
Joe Quigley
Mark McMichael

The Corporate Secretary announced that pursuant to the Bylaws of this Authority, public notice of this meeting of the DRPA Operations and Maintenance Committee has been given by posting proper notice in the lobby at One Port Center, and issuing proper notice to the public and news media.

Chairman Sasso called the meeting of the DRPA Operations and Maintenance Committee to order and asked that the Corporate Secretary call the roll. The Corporate Secretary then called the roll for the Committee and announced that there was a quorum. Chairman Sasso presided.

Item 1 – Contract No. PATCO-51-2012, PATCO Radio System Upgrade to 800 MHz

Mike Venuto, Chief Engineer, introduced Wayne Quesada, Electrical Engineer, to assist with the presentation. He stated that Mr. Quesada is well versed in this project and was instrumental in explaining the details to the O&M Committee.

Staff is seeking authorization to negotiate a design/build contract with Harris Corporation in an amount not to exceed \$3,350,000. The Federal Communication Commission (FCC) has a January 2013 mandate that results in us upgrading our PATCO radio system from 500 MHz to 800 MHz. This upgrade will provide for PATCO and DRPA to operate on a single 800 MHz system. This is a sole source contract due to the fact the DRPA's current 800 MHz system was previously installed by Harris Corporation and is proprietary. The Authority is currently in negotiations with Harris Corporation for a proposal to upgrade PATCO's system. The negotiated contract price will include New Jersey State contract pricing for equipment wherever applicable.

As a follow up to questions at the March 7th O&M Committee meeting, the project will provide for 5 desktop control stations for Center Tower and Central Communications; 10 mobile radios for police and management vehicles and 400 portable radios for PATCO staff. The new antenna tower cost includes \$190,000 for the tower and \$235,000 for the equipment shelter. All existing towers on the current DRPA system will remain in use. These towers have future potential for revenue generation. The value of the old PATCO equipment is minimal but will be considered in further price negotiations. We do not foresee any change to FCC rules that will require major modifications to the 800 MHz system.

Staff has evaluated the sole source proposal and recommends the award pending final terms and conditions of the negotiations. Staff will present the final negotiated price prior to Board vote at the April 18th Board Meeting.

Mr. Quesada responded to two questions, one from Commissioner Simon regarding the use of digital transmissions, to which he responded that the DRPA's system operates using both digital and analog signals, but that the DRPA's system utilizes more digital technology than PATCO's existing system, and that the DRPA's system will employ more IP (Internet Protocol) networking following the expansion.

The second question was from Mr. Winkler, regarding the coordination with Conrail in the upgrade of PATCO's radio system. Mr. Quesada replied that PATCO's upgrade will not introduce any new radio frequencies in our shared territory, because PATCO will operate after the upgrade on the same frequencies that the DRPA already is using.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx Contract No. PATCO-51-2012, PATCO Radio System Upgrade to 800 MHz

Item 2 – Auto Parts Contract for DRPA and PATCO

Tim Pulte, Chief Operating Officer, requested that the Board authorize staff to negotiate a one (1) year contract with NAPA Auto Parts for the purchase of aftermarket automotive parts for the DRPA and PATCO. The aftermarket automotive parts will be purchased under New Jersey State Contract #G-8022 in an amount of approximately \$150,000 annually. There are over 50 NAPA Auto Parts distributors throughout New Jersey and within close proximity of all DRPA bridge facilities and PATCO.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx Auto Parts Contract for DRPA and PATCO

Item 3 – 2012 Wheel Loader

Tim Pulte, Chief Operating Officer, requested that the Board authorize staff to negotiate a purchase contract with Plasterer Equipment, Lebanon, PA for the purchase of one (1) 2012 John Deere Wheel Loader in the amount of \$141,937.17. This equipment will replace the underpowered loaders and includes the latest technology and contributes to a reduction in the overall total number of loaders in use at DRPA after deducting the loaders that are being taken out of service for surplus. The loader is being purchased under Commonwealth of PA Contract #4400006034. The two loaders that are to be replaced will be sold at auction.

Commissioner Sasso asked what does it mean to “surplus the vehicles?” Mr. Pulte replied to sell them at auction at the best price.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx 2012 Wheel Loader

Item 4 – 2012 Dump Truck

Tim Pulte, Chief Operating Officer, requested that the Board authorize staff to negotiate a purchase contract with Five Star International, LLC, Harrisburg, PA to purchase one (1) 2012 International Dump Truck in the amount of \$132,082. This contract will replace an existing dump truck that is beyond its useful life and keep Authority fleet operational in order to maintain facility roadways and provide safe passage during winter seasons. The dump truck is being purchased under Commonwealth of PA Co-Stars Contract #025-005.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx 2012 Dump Truck

There being no further business, on motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Chairman William Sasso

SUMMARY STATEMENT

ITEM NO.: DRPA-12-037

SUBJECT: Contract No. PATCO-51-2012, PATCO Radio System Upgrade to 800 MHz

COMMITTEE:

Operations & Maintenance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes staff to negotiate a design/build contract with the firm of Harris Corporation to perform an expansion of the DRPA's 800MHz radio system to cover the entire PATCO line.

Amount: \$3,200,000.00

Design/Builder: Harris Corporation
221 Jefferson Parkway
Lynchburg, VA 24501

Other Proposers: N/A - Sole Source

Engineers Estimate: \$4,000,000.00

PURPOSE: To expand the DRPA's existing 800 MHz radio system to cover all of PATCO, in lieu of narrowbanding PATCO's aging 500 MHz to meet the Federal Communications Commission's Narrowbanding mandate.

BACKGROUND: The expansion of the DRPA's 800 MHz radio system to cover PATCO was included in the Five Year Capital Program as of 2011. This effort has been expedited to meet the deadline set by the Federal Communications Commission's Narrowbanding mandate. A deadline of January 1, 2013 has been set for all public safety and business industrial land mobile radio systems operating in the 150-512 MHz radio bands to cease operating using 25 kHz efficiency technology, and begin operating using at least 12.5 kHz efficiency technology. This mandate applies to PATCO's existing 500 MHz radio system.

Staff solicited a proposal from Harris Corporation (formerly M/A-COM), the firm that designed and installed the DRPA's existing 800 MHz system, to expand that system to cover the entire PATCO line. The proposal was sought on a sole-source basis because the existing system is proprietary to Harris Corporation, and the depth of engineering and

system integration, as well as component manufacturing, required to accomplish the required expansion precluded open competition. However, proposed equipment costs are subject to New Jersey State Contract pricing to the extent applicable.

Staff has completed the evaluation of Harris Corporation's initial proposal, with the assistance of subject-matter experts from Jacobs Engineering under a Program Management task, and intends to continue the negotiation of a final contract with a cost not to exceed \$3,200,000.00.

SUMMARY:	Amount:	\$3,200,000.00
	Source of Funds:	2010 Revenue Bonds (Series D)
	Capital Project #:	PD1203
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	8 months
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	100

DRPA-12-037
Operations & Maintenance Committee: March 21, 2012
Board Date: April 18, 2012
Contract No. PATCO-51-2012, PATCO Radio System Upgrade to 800 MHz

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority accepts the not-to-exceed cost of \$3,200,000.00 to expand the DRPA's 800 MHz radio system to cover all of PATCO, and that the proper officers of the Authority be and hereby are authorized to negotiate a contract with Harris Corporation for the required work in an amount not to exceed \$3,200,000.00, as per the attached Summary Statement; and be it further

RESOLVED: The Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	\$3,200,000.00
	Source of Funds:	2010 Revenue Bonds (Series D)
	Capital Project #:	PD1203
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	8 months
	Other Parties Involved:	N/A
	Estimated Number of Jobs Supported:	100

SUMMARY STATEMENT

ITEM NO.: DRPA-12-038

SUBJECT: Auto Parts Contract for DRPA and PATCO

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL:

That the Board authorizes staff to negotiate a one (1) year contract with NAPA Auto Parts for the purchase of Aftermarket Automotive Parts for the DRPA and PATCO.

(Betsy Ross Bridge)

**Contractor: QCMP DBA Mechanic NAPA
111 West Camden Avenue
Moorestown, NJ 08057**

Amount: \$20,000.00

(Ben Franklin Bridge)

**Contractor: QCMP DBA Mechanic NAPA
7027 Kaighns Avenue
Pennsauken, NJ 08109**

Amount: \$45,000.00

(Walt Whitman Bridge)

**Contractor: QCMP Motor parts Of Audubon NAPA
206 Haddon Avenue
Haddon Township, NJ 08108**

Amount: \$40,000.00

(Commodore Barry Bridge)

**Contractor: QCMP DBA Penns Grove NAPA
118 N. Virginia Avenue
Penns Grove, NJ 08069**

Amount: \$20,000.00

(PATCO)

**Contractor: QCMP DBA Stratford NAPA
624 N. White Horse Pike
Stratford, NJ 08084**

Amount: \$25,000.00

SUMMARY STATEMENT
O&M 4/18/12

Auto Parts Contract for DRPA and PATCO

PURPOSE: To negotiate a supply contract to purchase auto parts to support the fleet operations of DRPA and PATCO at the lowest overall cost available and to maintain an adequate inventory of auto parts.

BACKGROUND: In an effort to obtain price discounts and benefits offered by national wholesale distributors of auto parts, the aftermarket automotive parts will be purchased under New Jersey State Contract #G-8022. The New Jersey State Contract includes over fifty (50) NAPA Auto Parts distributor locations throughout the State of New Jersey, and within close proximity to all DRPA bridge facilities and PATCO. The auto parts requirement for DRPA and PATCO is approximately \$150,000 annually.

SUMMARY:	Amount:	\$150,000.00
	Source of Funds:	Revenue/ General Fund
	Capital Project #:	N/A
	Operating Budget:	2012
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	May 1, 2012 to April 30, 2013

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a contract with NAPA Auto Parts for the purchase of Aftermarket Automotive Parts for the DRPA fleet operations for a period of one (1) year, as per attached Summary Statement for a total amount not-to-exceed \$150,000.00; and be it further

(Betsy Ross Bridge)
Contractor: QCMP DBA Mechanic NAPA
111 West Camden Avenue
Moorestown, NJ 08057
Amount: \$20,000.00

(Ben Franklin Bridge)
Contractor: QCMP DBA Mechanic NAPA
7027 Kaighns Avenue
Pennsauken, NJ 08109
Amount: \$45,000.00

(Walt Whitman Bridge)
Contractor: QCMP Motor parts Of Audubon NAPA
206 Haddon Avenue
Haddon Township, NJ 08108
Amount: \$40,000.00

(Commodore Barry Bridge)
Contractor: QCMP DBA Penns Grove NAPA
118 N. Virginia Avenue
Penns Grove, NJ 08069
Amount: \$20,000.00

(PATCO)
Contractor: QCMP DBA Stratford NAPA
624 N. White Horse Pike
Stratford, NJ 08084
Amount: \$25,000.00

RESOLVED:

The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of DRPA and PATCO. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer, and if thereafter, either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA and PATCO, along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable; and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA and PATCO.

SUMMARY:

Amount:	\$150,000.00
Source of Funds:	Revenue/ General Fund
Capital Project #:	N/A
Operating Budget:	2012
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	May 1, 2012 to April 30, 2013

SUMMARY STATEMENT

ITEM NO.: DRPA-12-039

SUBJECT: 2012 Wheel Loader

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes staff to negotiate a purchase contract with Plasterer Equipment, Lebanon, PA, for the purchase of one (1) 2012 John Deere Wheel Loader in the amount of \$141,937.17.

PURPOSE: To provide replacement Wheel Loader to keep Authority fleet operational to maintain facility roadways and provide safe passage during winter season. This equipment replaces under powered loaders and includes the latest technology and contributes to a reduction in the overall total number of loaders (two (2) loaders are being taken out of service for surplus).

BACKGROUND: The 2012 Wheel Loader is being purchased under Commonwealth of PA Contract #4400006034. Past experience has shown that state contract pricing is the most cost effective means of purchasing vehicle and equipment because pricing is quantity based. The 2012 Capital Budget includes funding for the purchase of one (1) Wheel Loader.

SUMMARY:	Amount:	\$141,937.17
	Source of Funds:	General Fund
	Capital Project #:	65612
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a contract with Plasterer Equipment Company, Lebanon, PA, for the purchase of one (1) 2012 John Deere Wheel Loader in the amount of \$141,937.17.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable; and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	\$141,937.17
	Source of Funds:	General Fund
	Capital Project #:	65612
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-12-040

SUBJECT: 2012 Dump Truck

COMMITTEE:

Operations and Maintenance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes staff to negotiate a purchase contract with Five Star International, LLC, Harrisburg, PA to purchase one (1) 2012 International Dump Truck in the amount of \$132,082.00.

PURPOSE: To provide replacement Dump Truck to keep Authority fleet operational to maintain facility roadways and provide safe passage during winter season.

BACKGROUND: The 2012 Dump Truck is being purchased under Commonwealth of PA Co-Stars Contract #025-005. Past experience has shown that state contract pricing is the most cost effective means of purchasing vehicles and equipment because pricing is quantity based. The 2012 Capital Budget includes funding for the purchase of one (1) Dump Truck.

SUMMARY:	Amount:	\$132,082.00
	Source of Funds:	General Fund
	Capital Project #:	83812
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a purchase contract with Five Star International, LLC, Harrisburg, PA to purchase one (1) 2012 Dump Truck in the amount of \$132,082.00; and be it further

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable; and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	\$132,082.00
	Source of Funds:	General Fund
	Capital Project #:	83812
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	N/A

Report of Finance Committee
DELAWARE RIVER PORT AUTHORITY
1000 RiverWinds Community Center, Thorofare, New Jersey
Wednesday, March 21, 2012, 5:30 p.m.

Committee Members

William Sasso, Esquire
Jeffrey L. Nash, Esquire (Committee Chair)
E. Frank DiAntonio
Denise Mason
Richard Sweeney (absent)
John Lisko (McCord)
Walter D'Alessio
David Simon, Esquire

Officers and Chiefs

John Matheussen, CEO
Michael Conallen, Deputy CEO
Richard Brown, General Counsel and
Corporate Secretary
John Hanson, CFO (absent)
Toni Brown, CAO
Mike Venuto, Chief Engineer
Timothy Pulte, COO

DRPA Staff

Fran DiCicco, Administrative Coordinator
Ann DuVall, Executive Assistant to CEO
Timothy Ireland, Manager, Corp. Comm.
Kevin LaMarca, Director, IS
Mark Lopez, Acting Director, Government Rel.
David McClintock, Chief, Public Safety
Sheila Milner, Administrative Coordinator
Wayne Quesada, Electrical Engineer
Thomas Raftery, Inspector General
Cheryl Spicer, Assistant General Manager,
PATCO
Susan Squillace, Acting Mgr., Purchasing
Hank Trum, Fleet Director, BFB
Jim White, Director, Finance
Dawn Whiton, Administrative Coordinator

Commissioners

Governor Tom Corbett, Chair (absent)
Rick Taylor (absent)
Tamarisk Jones (absent)
Charles Fentress
Albert Frattali
Robert Teplitz, Esquire (Wagner) (via
telephone)
Joanna Cruz
Joann Bell (absent)

Counsel

Christopher Gibson, Archer & Greiner, NJ
Counsel
Tom Ellis, Duane Morris, PA Counsel

Others

David Reiner, Esquire, NJ Gov. Authorities
Unit
Kathleen Duffy Bruder, Esquire, PA
Governor's Office
Fred Winkler, CAC
Tami Caesar, President, National MS Society
Craig McCaffrey
Elaine Flanigan
Raymond Ossowski
Ken Defay
Jeff Brody
David Korbel
Joe Quigley
Mark McMichael

The Corporate Secretary announced that pursuant to the Bylaws of this Authority, public notice of this meeting of the DRPA Finance Committee has been given by posting proper notice in the lobby at One Port Center, and issuing proper notice to the public and news media.

Vice Chair Nash called the meeting of the Finance Committee to order and asked that the Corporate Secretary call the roll. The Corporate Secretary then called the roll for the Committee and announced that there was a quorum. Vice Chair Nash presided.

Item 1 – Microsoft Software Assurance Renewal

Kevin LaMarca, Director of IS, requested that the Board authorize staff to negotiate a three (3) year contract with Dell for an amount not to exceed \$357,966.03, negotiated with State of New Jersey pricing under Contract #A77003. Dell is the exclusive reseller and provider of Software Assurance for the State of New Jersey. Microsoft's Software Assurance Program will provide the DRPA and PATCO with the necessary features for productivity, support, tools and training of all licensed products. The purpose of this contract is to standardize the DRPA and PATCO Microsoft software products for all desktops, servers, networks, and e-mail.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx Microsoft Software Assurance Renewal

Item 2 – Hewlett-Packard Maintenance Agreement

Kevin LaMarca, Director of IS, requested that the Board authorize staff to negotiate a one (1) year contract with Hewlett-Packard (HP) Company for an amount not to exceed \$140,081.82 for the procurement of a hardware and software maintenance agreement. The contract will provide the DRPA with comprehensive, consistent hardware and software services. This purchase is provided with pricing under the New Jersey State Contract WSCA #70262. The purpose of this contract is to provide DRPA with hardware and software maintenance in support of the Authority's critical systems such as Banner, Computer Aided Dispatch, Fleet, Toll and data security. Hewlett-Packard provides the Authority with responsive hardware and software services with 24x7 availability.

On motion duly made and seconded, the following Resolution was approved and is recommended to the Board for adoption:

DRPA -12-xxx Hewlett-Packard Maintenance Agreement

Vice Chair Nash thanked the staff at RiverWinds for hosting the DRPA's evening meeting. He acknowledged Commissioner Fentress, as Chairman of the Gloucester County Improvement, for being instrumental in the creation of RiverWinds. Vice Chair Nash, on behalf of the residents of the Port District, thanked David Reiner of the NJ Governor's Authorities Unit, for doing "an incredible job and being so in tune with our issues, as is

Governor Christie.” Lastly, Vice Chair Nash thanked all the employees of the DRPA and PATCO for their dedication and hard work.

There being no further business, on motion made and duly seconded, the meeting was adjourned.

Respectfully submitted,

Vice Chair Nash, Chairman

SUMMARY STATEMENT

ITEM NO.: DRPA-12-041

SUBJECT: Microsoft Software
Assurance Renewal

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes staff to negotiate a three (3) year renewal contract with Dell for an amount not to exceed \$357,966.03, negotiated with State of New Jersey pricing under Contract #A77003. Dell is the exclusive reseller and provider of Software Assurance for the State of New Jersey. Microsoft's Software Assurance Program will provide the DRPA and PATCO with the necessary features for productivity, support, tools and training of all licensed products. Software Assurance is a means of extending the benefits of the Enterprise Agreement that was entered into in 2003.

PURPOSE: To continue the benefits attained under the Microsoft Enterprise Agreement signed in 2003 with renewals in 2006 and 2009. Software Assurance is a software maintenance program that helps with getting the most value from up-to-date technology with several key benefits that can save time and money. The program provides the DRPA and PATCO with many benefits including enabling the DRPA and PATCO to deploy new releases of software, desktop deployment planning services, training vouchers, TechNet and 24x7 problem resolution.

BACKGROUND: In 2003 staff entered into a 3 year Enterprise Agreement with Software House Int'l. (SHI) and Microsoft to participate in the County Commissioners Association of Pennsylvania's (CCAP) Microsoft Enterprise Agreement. The Microsoft Enterprise Agreement provided the DRPA and PATCO with Microsoft's operating system software, desktop productivity software, network support software, and e-mail platform. The purpose of that agreement was to standardize the DRPA and PATCO on Microsoft software products for our desktops, servers, networks, and e-mail. By entering into the Microsoft Enterprise Agreement, the DRPA and PATCO

were able to: 1) greatly improve external communications through standardization on widely used software, 2) provide rights to all upgrades and enhancements to the software packages covered under the agreement for the term of the agreement, 3) afford the best possible price for the software by participating in a volume discounted agreement bid and negotiated by the CCAP.

In 2006 and 2009, the DRPA negotiated 3 year renewal contracts with SHI and Dell, respectively, who were the exclusive resellers of Microsoft Software Assurance under the State of New Jersey contract.

Staff therefore recommends negotiating a three (3) renewal contract with Dell, who has supplied pricing under the State of New Jersey contract # A77003 for an amount not to exceed \$357,966.03 to continue the benefits and support gained under the Microsoft Enterprise Agreement.

SUMMARY:

Amount:	\$357,966.03
Source of Funds:	Revenue Fund
Capital Project #:	N/A
Operating Budget:	2012 CE16 – Data Processing
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	June 1, 2012 through May 31, 2015
Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a three (3) year renewal contract with Dell for Microsoft Software Assurance benefits for an amount not to exceed \$357,966.03, negotiated with State of New Jersey pricing under contract #A77003; and be it further

RESOLVED: That the Chair, Vice Chair and Chief Executive Officer of DRPA must approve and are hereby authorized to approve and execute such documents, deeds, agreements or contracts on behalf of the DRPA. That the Chair, Vice Chair and the President of PATCO must approve and are hereby authorized to approve and execute such documents, deeds, agreements or contracts on behalf of the PATCO. If either the Chair or Vice Chair is absent or unavailable the remaining officer may act for the DRPA along with Chief Executive Officer or the President of PATCO respectively. If both the Chair and Vice Chair are absent or unavailable, then the Chief Executive Officer shall act for the DRPA and the President shall act for PATCO.

SUMMARY: Amount:	\$357,966.03
Source of Funds:	Revenue Fund
Capital Project #:	N/A
Operating Budget:	2012 CE16 – Data Processing
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	June 01, 2012 through May 31, 2015
Other Parties Involved:	N/A

SUMMARY STATEMENT

ITEM NO.: DRPA-12-042

SUBJECT: Hewlett-Packard
Maintenance Agreement

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

March 21, 2012

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes staff to negotiate a 1 year contract with Hewlett-Packard (HP) Company for an amount not to exceed \$140,081.82 for the procurement of a hardware and software maintenance agreement. This purchase is provided with pricing under the New Jersey State Contract WSCA #70262.

PURPOSE: To provide the Delaware River Port Authority with hardware and software maintenance in support of our critical systems such as Banner, Computer Aided Dispatch, Fleet, Toll and data security.

BACKGROUND: In order to increase performance and availability of our critical applications and servers it is necessary to enter into an agreement with HP. This agreement provides the DRPA with comprehensive, consistent hardware and software services. It allows us to work with HP services engineers to deliver onsite hardware support and over-the-phone software support around the clock 365 days per year. With these services we improve our systems uptime with responsive hardware and software services with a 24x7 availability. Other services include the following:

- Service-level management – includes assigned account manager with planning meetings, quarterly reviews and technical service engagements
- Availability management – system health check assessments
- Configuration, change and release management – semi-annual patch analysis and management and firmware update recommendations
- Incident and problem management

Staff therefore recommends negotiating a contract with Hewlett-Packard Company for an amount not to exceed \$140,081.82 for the procurement of a hardware and software maintenance agreement.

SUMMARY:	Amount:	\$140,081.82
	Source of Funds:	Revenue Fund
	Capital Project #:	N/A
	Operating Budget:	2012 CE6 – Repairs and Maintenance
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	June 1, 2012 through May 31, 2013
	Other Parties Involved:	N/A

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate a 1 year contract with Hewlett-Packard (HP) Company for an amount not to exceed \$140,081.82 for the procurement of hardware and software maintenance agreement. This purchase is provided with pricing under the New Jersey State Contract WSCA #70262.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY: Amount:	\$140,081.82
Source of Funds:	Revenue Fund
Capital Project #:	N/A
Operating Budget:	2012 CE6 – Repairs and Maintenance
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	June 1, 2012 through May 31, 2013
Other Parties Involved:	N/A

DRPA-12-043
New Business: April 18, 2012
Board Date: April 18, 2012
Consideration of Pending DRPA Contracts
(Between \$25,000 and \$100,000)

RESOLUTION

RESOLVED: That the Board authorizes and directs that subject to approval by counsel and the Chief Executive Officer, staff proceed to negotiate and enter into the contracts listed on the Attachment hereto.

SUMMARY:

Amount:	N/A
Source of Funds:	See Attached List
Capital Project #:	N/A
Operating Budget:	N/A
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	N/A
Other Parties Involved:	N/A

CONSIDERATION OF PENDING DRPA CONTRACTS (BETWEEN \$25,000 - \$100,000) APRIL 18, 2012

Item #	Vendor/Contractor	Description	Amount	Procurement Method	Bids Received	Bid Amounts	Source of Funds
1	Schneider Electric Horsham, PA	Purchase and installation of audio and video upgrades to all manned Toll Booths at all DRPA bridge facilities. The existing toll booth cameras and microphones are well past their useful life. They are in constant disrepair and cannot produce any quality audio and video that may be needed for investigative purposes.	\$91,566.60	Commonwealth of Pennsylvania Co-Stars Contract #008-189	Schneider Electric Horsham, PA	\$91,566.60	General Fund
2	SimplexGrinnell Philadelphia, PA	Five (5) Year Maintenance/Service Contract for Access Control Systems at four (4) DRPA bridge facilities and One Port Center.	\$35,087.00	Commonwealth of Pennsylvania Contract #4400000144	SimplexGrinnell Philadelphia, PA	\$35,087.00	Revenue Fund
3	New Holland Auto Group New Holland, PA	One (1) 2012 Ford F-350 4x4 Super Duty Crew Cab Truck for Fleet Operations.	\$39,917.10	Commonwealth of Pennsylvania Co-Stars Contract #025-117	New Holland Auto Group New Holland, PA	\$39,917.10	General Fund
4	Winner Ford Cherry Hill, NJ	One (1) 2012 Ford F-350 4x4 Super Duty Regular Cab Truck for Fleet Operations.	\$31,351.00	Commonwealth of Pennsylvania Co-Stars Contract #025-049	Winner Ford Cherry Hill, NJ	\$31,351.00	General Fund
5	Winner Ford Cherry Hill, NJ	One (1) 2012 Ford F-250 4x4 Regular Cab Truck for Fleet Operations.	\$27,792.00	Commonwealth of Pennsylvania Co-Stars Contract #025-049	Winner Ford Cherry Hill, NJ	\$27,792.00	General Fund
6	Fitch Ratings, Inc. New York, NY	Provide DRPA with debt ratings on two (2) series of bonds supported by Bank of America Letters of Credit.	\$60,000.00	Rating Agency - Sole Source	Fitch Ratings, Inc. New York, NY	\$60,000.00	Revenue Fund
7	Homeland Defense Solutions - Hamilton, NJ	Consulting Services for the period May 1, 2012 through December 31, 2012 for compliance and oversight of the Philadelphia Area Regional Transit Security Working Group (PARTSWG) Grant.	\$70,000.00	Sole Source - Homeland Defense Solutions has the expertise and vast knowledge of the intricacies of Transportation and Transit Security Grants, and they have been designated the State representative to the state's two (2) regional Transit Security working groups of which DRPA is part of the Philadelphia Area Regional Transit Security Working Group (PARTSWG).	Homeland Defense Solutions - Hamilton, NJ	\$70,000.00	Transportation Security Grant Funding

SUMMARY STATEMENT

ITEM NO.: DRPA-12-044

SUBJECT: Offsite Record Storage Contract

COMMITTEE:

New Business

COMMITTEE MEETING DATE:

N/A

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board authorizes DRPA staff to negotiate the terms of a contract with Iron Mountain Information Management, Inc. for off-site storage of DRPA records.

PURPOSE: To provide DRPA and PATCO with continued access to safe, and secure off-site records storage and associated services.

BACKGROUND: DRPA has utilized an off-site records storage provider beginning prior to 2002 based upon the advice of a Records Retention consultant engaged by DRPA. After some difficulties with a prior off-site storage provider, DRPA determined to use Iron Mountain Information Management, Inc. The initial Iron Mountain Information Management, Inc. contract was executed in 2004. Thereafter Iron Mountain Information Management, Inc. was able to offer DRPA its services pursuant to a GSA contract and DRPA participated under the GSA contract and rates. However, the GSA standards changed and as a result Iron Mountain Information Management, Inc. would have had to move all GSA contract customers including DRPA to a facility in Virginia. After analyzing the changes in the GSA requirements, DRPA needs, and the increased costs and time requirements, DRPA reverted to a non GSA contract with Iron Mountain Information Management, Inc. Most recently DRPA has issued an RFP for the provision of off-site record storage services. We received two proposals, one from Iron Mountain Information Management, Inc. and one from Priority Archives Inc. An internal staff team composed of Sheila Milner, Jan Odjemski, Bill O'Connor and Kevin LaMarca reviewed the proposals and visited the Priority Archives, Inc. site. Both proposals were responsive. There was no meaningful price or service benefit to DRPA in switching to Priority Archives, Inc. and for that reason, staff recommends renewal of the contract with Iron Mountain Information Management, Inc. in order to avoid the disruption and risk inherent in moving all of our records to a new facility. The not to exceed cost figure set forth below is intended to allow for some additional storage capacity

SUMMARY STATEMENT
New Business 4/18/12

Off-Site Records Storage Contract

if the DRPA's needs increase in the future.

SUMMARY:	Amount:	NTE \$200,000 (over five years)
	Source of Funds:	Revenue and General Funds
	Capital Project #:	N/A
	Operating Budget:	DRPA/PATCO-Contractual Services
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	five years with termination right
	Other Parties Involved:	Iron Mountain Information Management, Inc.

DRPA-12-044
New Business: April 18, 2012
Board Date: April 18, 2012
Off-Site Records Storage Contract

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority authorizes and directs that staff negotiate a contract with Iron Mountain Information Management, Inc. for the provision of off-site records storage services as described herein; and be it further

RESOLVED: The Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:	Amount:	NTE \$200,000 (over five years)
	Source of Funds:	Revenue and General Funds
	Capital Project #:	N/A
	Operating Budget:	DRPA/PATCO-Contractual Services
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	five years with right of termination
	Other Parties Involved:	Iron Mountain Information Management, Inc.

SUMMARY STATEMENT

As Amended on Floor

ITEM NO.: DRPA-12-045

SUBJECT: Approval of Citizens Advisory Committee Membership Nominations

COMMITTEE:

New Business

COMMITTEE MEETING DATE:

N/A

BOARD ACTION DATE:

April 18, 2012

PROPOSAL:

That the Board approve the nominations made by the Citizens Advisory Committee ("CAC") to fill three Pennsylvania vacancies on the Committee.

PURPOSE:

To fill three vacancies on the CAC.

BACKGROUND:

On September 15, 2010, the Board of Commissioners of the Delaware River Port Authority and the Board of Directors of the Port Authority Transit Corporation voted to create a Citizens Advisory Committee comprised of an equal number of residents of Pennsylvania and New Jersey. The CAC was formed and adopted its own By Laws, which provide that a Nominating Committee of the CAC will review applications from Pennsylvania and New Jersey residents submitted to the DRPA and recommend new members. The proposed new members will then be presented to the Authority Board for approval.

The Chairman of the CAC, Sean Leonard, has informed the DRPA that the CAC has four vacancies resulting from the resignation of four Pennsylvania members of the CAC. The CAC's Nominating Committee has selected three new Pennsylvania members for recommendation to the Board:

- William Holmes, III – Philadelphia, PA
- Robert A. Melikian – Gladwyne, PA
- Albert J. Huber, Jr. – Philadelphia, PA

SUMMARY:

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

DRPA-12-045
New Business: April 18, 2012
Board Date: April 18, 2012
Approval of Citizens Advisory
Committee Membership Nominations

RESOLUTION

RESOLVED: That the Board approves the appointment of William Holmes, III of Philadelphia, PA, Robert A. Melikian of Gladwyne, PA, Albert J. Huber, Jr. of Philadelphia, PA to the CAC.

SUMMARY:

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

SUMMARY STATEMENT

ITEM NO.: DRPA-12-046

SUBJECT: Appointment of General Counsel

COMMITTEE:

New Business

COMMITTEE MEETING DATE:

N/A

BOARD ACTION DATE:

April 18, 2012

PROPOSAL: That the Board appoints Danielle McNichol to serve as General Counsel for the DRPA and for PATCO effective May 8, 2012.

PURPOSE: To provide for succession in the office of General Counsel recognizing that the current General Counsel has announced his intention of retiring.

BACKGROUND: The DRPA and PATCO By Laws provide for appointment of a General Counsel by the Board. The current General Counsel has served in that role since October of 1990 and has also served as Corporate Secretary since August of 2010. The proposed new General Counsel is fully qualified to assume the new position and the current General Counsel will remain at DRPA to assure a smooth transition in both offices; General Counsel and Corporate Secretary.

SUMMARY:

Amount:	as graded
Source of Funds:	Revenue funds
Capital Project #:	N/A
Operating Budget:	2012
Master Plan Status:	N/A
Other Fund Sources:	N/A
Duration of Contract:	N/A
Other Parties Involved:	Danielle L. McNichol

DRPA-12-046
New Business: April 18 2012
Board Date: April 18, 2012
Appointment of General Counsel

RESOLUTION

RESOLVED: That the Board of Commissioners of the Delaware River Port Authority hereby appoints Danielle L. McNichol, Esquire to serve as General Counsel for the DRPA; and be it further

RESOLVED: That the Board of Directors of the Port Authority Transit Corporation (PATCO) hereby appoint Danielle L. McNichol, Esquire to serve as General Counsel for PATCO; and be it further

RESOLVED: That consistent with the provisions of DRPA Resolution 10-059 adopted August 25, 2010, Danielle L. McNichol will serve as Corporate Secretary to both DRPA and PATCO on the terms and conditions set forth in Resolution 10-059.

SUMMARY:	Amount:	as graded
	Source of Funds:	Revenue Funds
	Capital Project #:	N/A
	Operating Budget:	2012
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	N/A
	Other Parties Involved:	Danielle L. McNichol, Esquire