

**MINUTES OF MEETING
THE DELAWARE RIVER AND BAY AUTHORITY
The Virden Center
Lewes, Delaware
Tuesday, September 19, 2023**

The meeting convened at 9:01 a.m. at the Virden Center, with Chairperson Lathem presiding.

The opening prayer was given by Chairperson Lathem, followed by the Pledge of Allegiance.

Chairperson Lathem called on the Authority Assistant Secretary to read the meeting notice. The Assistant Secretary announced that a notice of the meeting had been distributed to the offices of the Governor of New Jersey and the Governor of Delaware, to appropriate staff members and consultants, to the press in both States and to any other individuals who had indicated an interest in receiving a copy of the meeting notice.

Authority Chairperson Lathem turned the meeting over to Vice-Chairperson Hogan.

Vice-Chairperson Hogan called on the Assistant Secretary to take the roll.

Commissioners from Delaware

Samuel Lathem, Chairperson - Zoom
Crystal L. Carey
Henry J. Decker
Michael Ratchford
Veronica O. Faust
Theodore Becker

Commissioners from New Jersey

James N. Hogan, Vice-Chairperson
Shirley R. Wilson
Ceil Smith
Sheila McCann - Absent
M. Earl Ransome, Jr.
Heather Baldini

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Vice-Chairperson Hogan called for the acceptance of the Agenda.

Commissioner Becker made a motion to accept the Agenda, seconded by Commissioner Ransome, and the motion was carried by a voice vote of 11-0.

Vice-Chairperson Hogan opened the meeting for public comment on any matters of interest.

The Executive Director thanked food and retail staff at the CMLF for their hard work and dedication. The COO discussed that food and retail operated at a 6-figure deficit from 2003 – 2018. The DRBA generated an operating profit every year since 2018 except for 2021 due to Covid. This year's projected operating profit is \$550,000, which is a significant achievement. At the same time, CMLF continues to have high customer ratings by trip advisory. A noteworthy achievement is that the CMLF passed a surprise inspection from the FDA. The COO introduced the following Cape May Lewes Ferry employees: Shaun O'Brien, Michelle Wright, Dawn Zaccaria, Charles Wilkins, Heath Gehrke and Jennifer Shivers.

Vice-Chairperson Hogan noted that he had received 2 positive comments while aboard the Cape May Lewes Ferry.

Vice-Chairperson Hogan called for a motion to move to the Executive Session. Commissioner Wilson made a motion, seconded by Commissioner Ransome, and the motion was carried by voice vote of 11-0.

Members of the public and certain staff were excused from the room during the Executive Session.

The Executive Session started at 9:12 a.m. At 12:00 p.m. Vice-Chairperson Hogan called for a motion to close the Executive Session, and to call the Board meeting back to order. Commissioner Decker made a motion, seconded by Commissioner Becker, and the motion was carried by a voice vote of 11-0.

Vice-Chairperson Hogan opened the meeting for additional public comment.

Mr. Albert Jackson then addressed the Board.

Mr. Jackson indicated that he retired from Cape May Lewes Ferry and DRBA in 2002. Mr. Jackson received a letter from PBI a 3rd party company used by PNC Bank concerning a data breach. Mr. Jackson was worried and viewed all the class action lawsuits against PBI. Mr. Jackson is requesting that PNC Bank terminate PBI.

The Executive Director acknowledged Mr. Jackson's concerns and explained that PNC Bank administers pensions for retirees at the DRBA and that it was PNC, not DRBA who hired PBI. PBI and PNC notified the retirees directly and offered credit monitoring and restoration services. DRBA also sent letters to affected retirees regarding the cyber-attack to PBI.

Vice-Chairperson Hogan called for a motion to recess the meeting. Commissioner Faust made a motion, seconded by Commissioner Becker, and the motion was carried by a voice vote of 11-0. The meeting recessed for lunch at 12:07 p.m.

At 1:00 p.m. Vice-Chairperson Hogan called for a motion to reconvene the meeting. Commissioner Decker made a motion, seconded by Commissioner Faust, and the motion was carried by a voice vote of 11-0.

Vice-Chairperson Hogan then invited Lieutenant Colonel (retired) Michael A. Hales, Director of Aviation Program at Delaware State University to speak about the current status of the aviation program.

After the presentation by Delaware State University, the Committee meetings started at 1:48 p.m. and ended at 3:01 p.m.

During that time, the following Committee meetings were held:

Personnel
Projects
Economic Development
Budget & Finance

*Commissioner Carey left the meeting at 2:45 p.m.

*Chairperson Lathem left the meeting at 2:50 p.m.

At the conclusion of the Committee meetings, Vice-Chairperson Hogan called the Board meeting back to order at 3:03 p.m.

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12170. APPROVAL OF THE JULY MINUTES

Commissioner Becker made a motion to approve meeting minutes for July 18, 2023, seconded by Commissioner Baldini, and approved by a voice vote of 9-0.

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12171. DELAWARE RIVER AND BAY AUTHORITY – TRAFFIC AND REVENUE SUMMARY.

The Chief Financial Officer (CFO) presented charts showing Actual versus Projected Revenues for the Delaware Memorial Bridge, the Cape May-Lewes Ferry, Airports, Delaware City-Salem Ferry Crossing and Food Service for July and August charts were ordered filed with the permanent records of the Authority.

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12172. DELAWARE RIVER AND BAY AUTHORITY – STATEMENT OF INCOME AND EXPENSE.

The CFO presented charts showing statements of income and expense for July and August 2023 with comparisons to the same periods last year.

Without objection, the charts were ordered filed with the permanent records of the Authority.

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12173. DELAWARE RIVER AND BAY AUTHORITY – OPERATING EXPENSE BY DIVISION.

The CFO presented charts for July and August 2023 showing expenses by division for the quarter to date vs. the projected quarter and for year to date vs. total budget.

Without objection, the charts were ordered filed with the permanent records of the Authority.

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12174. DELAWARE RIVER AND BAY AUTHORITY – CAPITAL IMPROVEMENT PROGRAM.

The CFO presented charts for July and August 2023 showing the capital budgets for crossing and economic development projects and dollars committed to date for the projects. The chart also included cash expenditures spent to date for the committed projects.

Without objection, the charts were ordered filed with the permanent records of the Authority.

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12175. DELAWARE RIVER AND BAY AUTHORITY – CASH POSITION (MARKET VALUE) FOR JULY 31, 2023, AND AUGUST 31, 2023.

The CFO presented charts indicating the cash fund balances for the entire Authority.

Without objection, the charts were ordered filed with the permanent records of the Authority.

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12176. PUBLIC COMMENT ON ACTION ITEMS

Vice-Chairperson Hogan noted (4) Contract Awards, (4) Contract Close-Out, and (11) Resolutions were being considered at today's meeting.

All action items requiring committee action have been reviewed and recommended for consideration during today's Committee meetings. He then called for public comment on any action items.

There was no public comment on action items before the Board.

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12177. AWARD OF CONTRACT #CMLF-23-05 – DRY-DOCKING AND REPAIRS M/V CAPE HENLOPEN

The Chief Operations Officer (COO) noted that a public bid opening was held on August 30, 2023. The COO and Projects Committee recommended awarding the contract to the lowest responsible bidder, Caddell Dry Dock & Repair Co., Inc. of Staten Island, New York in the amount of \$836,168.00.

A motion to award CONTRACT #CMLF-23-05 to the aforementioned firm was made by Commissioner Becker, seconded by Commissioner Baldini, and approved by a voice vote of 9-0.

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12178. AWARD OF CONTRACT #CMLF-23-02R – DRY-DOCKING AND REPAIRS M/V NEW JERSEY

The Chief Operations Officer (COO) noted that a public bid opening was held on August 30, 2023. The COO and Projects Committee recommended awarding the contract to the lowest responsible bidder, Caddell Dry Dock & Repair Co., Inc. of Staten Island, New York in the amount of \$2,859,112.00.

A motion to award CONTRACT #CMLF-23-02R to the aforementioned firm was made by Commissioner Becker, seconded by Commissioner Wilson, and approved by a voice vote of 9-0.

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12179. REJECT ALL BIDS FOR CONTRACT #ILG-22-17 – DASSAULT FENCE IMPROVEMENTS

The Chief Operations Officer (COO) noted that a public bid opening was held on August 23, 2023. The COO and Projects Committee recommended rejecting all bids for the contract.

A motion to reject all bids for CONTRACT #ILG-22-17 was made by Commissioner Decker, seconded by Commissioner Ransome, and approved by a voice vote of 9-0.

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12180. AWARD OF CONTRACT #DMB-21-13R2 – PAINT BOOTH REPLACEMENT

The Chief Operations Officer (COO) noted that a public bid opening was held on August 23, 2023. The COO and Projects Committee recommended awarding the contract to the lowest responsible bidder, L.J. Paolella Construction Inc. of Brookhaven, Pennsylvania in the amount of \$740,000.00.

A motion to award CONTRACT #DMB-21-13R2 to the aforementioned firm was made by Commissioner Becker, seconded by Commissioner Ransome, and approved by a voice vote of 9-0.

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12181. CLOSE-OUT CONTRACT #CMLF-C22-01 – FOOD AND RETAIL OFFICE RENOVATIONS

CONTRACT #CMLF-C22-01 – FOOD AND RETAIL OFFICE RENOVATIONS to Kavi Construction, LLC of Berlin, New Jersey.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$258,698.02.

A motion to Close-Out Contract #CMLF-C22-01 was made by Commissioner Becker, seconded by Commissioner Wilson, and approved by a voice vote of 9-0.

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12182. CLOSE-OUT CONTRACT #CMLF-22-05 – PIER FENDER REPLACEMENT AND REPAIRS AT CAPE MAY AND LEWES TERMINALS

CONTRACT #CMLF-22-05 – PIER FENDER REPLACEMENT AND REPAIRS AT CAPE MAY LEWES TERMINALS to Agate Construction Company of Clermont, New Jersey.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$862,572.00.

A motion to Close-Out Contract #CMLF-22-05 was made by Commissioner Becker, seconded by Commissioner Smith, and approved by a voice vote of 9-0.

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12183. CLOSE-OUT CONTRACT #MIV-21-01 – REHABILITATE PARKING LOTS AT BUILDINGS 203, 17 & 316

CONTRACT #MIV-21-01 – REHABILITATE PARKING LOTS AT BUILDINGS 203, 17 & 316 to South State of Bridgeton, New Jersey.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$451,850.58.

A motion to Close-Out Contract #MIV-21-01 was made by Commissioner Becker, seconded by Commissioner Decker, and approved by a voice vote of 9-0.

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12184. CLOSE-OUT CONTRACT #MIV-21-08 – BUILDING ROOFTOP HVAC REPLACEMENT

CONTRACT #MIV-21-08 – BUILDING ROOFTOP HVAC REPLACEMENT to Gaudelli Bros., Inc. of Millville, New Jersey.

It is recommended that the Authority accept this project and make the final payment to the contractor. The final cost of this project is \$392,000.00.

A motion to Close-Out Contract #MIV-21-08 was made by Commissioner Becker, seconded by Commissioner Smith, and approved by a voice vote of 9-0.

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12185. VICE-CHAIRPERSON’S CALL FOR RESOLUTIONS BEFORE THE BOARD

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RESOLUTION 23-44 - AUTHORIZING AUTHORITY EXPENDITURES PURSUANT TO RESOLUTION 23-28 FOR THE PERIOD, JANUARY 1, 2023, THROUGH DECEMBER 31, 2023

WHEREAS, The Delaware River and Bay Authority (the “Authority”) adopted Resolution 23-28 requiring Commissioner review and approval of all Authority expenditures in excess of \$50,000; and

WHEREAS, the Authority anticipates expenditures at or over the \$50,000 amount to the following vendors:

DELAWARE RIVER & BAY AUTHORITY
VENDORS PROJECTED TO BE PAID OVER \$50,000
FOR THE PERIOD 1/1/23 THROUGH 12/31/23

VENDOR	PURCHASE DESCRIPTION	CLASSIFICATION	ESTIMATE D \$
Corporate Interiors, Inc.	Furniture for ITS Office Renovations	State Contract	\$208,000
Northrup Grumman Sperry Marine	Gyro Compass Units for CMLF Vessels	Proprietary	\$150,000

NOW, THEREFORE, BE IT RESOLVED, that the Authority authorizes expenditures to the above-listed vendors for the described purposes and authorizes payment.

Resolution 23-44 was moved by Commissioner Ransome, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-44 - Executive Summary Sheet

Resolution: Authorizing Authority Expenditures Pursuant to Resolution 23-28 for the period January 1, 2023, through December 31, 2023.

Committee: Budget & Finance

Committee and Board Date: September 19, 2023

Purpose of Resolution:

Authorizes expenditures of \$50,000 or greater with the identified vendors during the 2023 calendar year.

Background for Resolution:

The proposed Resolution meets the requirements of Resolution 23-28, whereby the Authority shall not enter into any contract committing the Authority to spend or make any other expenditures relating to services, material and supplies in the amount of \$50,000 or more unless it has first been approved by a vote of Commissioners.

Purchase Detail:

Corporate Interiors, Inc.: Furniture for ITS Office Renovations

As part of the publicly bid construction project *DMB-21-26: ITS Office Renovations*, the Authority plans to purchase and install full-height ergonomic cubicles, chairs, ergonomic office desks and tables. The furniture will be purchased at prices pursuant to Corporate Interior's state contract (*GSS-21479-FURNITURE*).

Northrop Grumman Sperry Marine: Gyro Compass Units for CMLF Vessels

Northrop Grumman Sperry Marine is the proprietary supplier of replacement parts for overhauls, emergency repairs and maintenance of radars and navigational equipment on all Authority vessels. Due to the existing gyro compass units experiencing failures, the Authority plans to rebuild the gyro compass unit aboard the M/V New Jersey and install a new solid-state gyro unit on each vessel for redundancy purposes.

Classification Definitions:

Proprietary. A purchase necessary to support or maintain existing Authority equipment for which a vendor has the right to prohibit an equivalent product from being supplied. Similar products or services may be available; however, the Authority must purchase from the original equipment manufacturer or service provider to uphold a contract, warranty, etc. A proprietary specification typically restricts the acceptable product or service to one manufacturer or vendor, although the product or service may be available from more than one distributor. In another typical example of this classification, a purchase of closed-source commercial software would be categorized as proprietary because the software remains the property of its owner/creator and is utilized by end-users (such as the Authority) under predefined conditions.

State Contract. A purchase of equipment supplies or non-professional services which, under normal circumstances, would require competitive bidding, however the vendor has agreed to provide the goods or services to the Authority at fees less than or equal to that vendor's respective contract as awarded by

the State of Delaware or New Jersey. *“Any contract for the purchase of materiel and supplies and non-professional services....which contract individually exceeds \$50,000, or in the combination with other contracts, exceeds \$50,000 in any one calendar year shall be pursuant to a contract entered into by the Authority after competitive bidding. This provision shall not apply to purchases by the Authority from suppliers in cases where the Authority is purchasing at prices pursuant to contracts awarded by the States of Delaware or New Jersey for state agencies.”* (DRBA Resolution 11-36 Part 2.a.).

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RESOLUTION 23-45 - RELATING TO THE ISSUANCE AND AWARD OF THE DELAWARE RIVER AND BAY AUTHORITY REVENUE BONDS, SERIES 2023A AND REVENUE BONDS, REFUNDING SERIES 2023B.

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “**Authority**”) was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, by virtue of Chapters 145 and 146, Volume 53, Laws of Delaware, approved by the Governor of the State of Delaware July 21, 1961, and Chapter 66 of the Pamphlet Laws of 1961 of the State of New Jersey, approved by the Governor of the State of New Jersey June 3, 1961 (said Chapters 145 and 146 and said Chapter 66 being hereinafter sometimes collectively called the “**Original Enabling Legislation**”), pursuant to which the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into a compact (hereinafter sometimes called the “**Original Compact**”) creating the Authority; and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Original Compact by a Joint Resolution of the Congress, approved on September 20, 1962 (Public Law 87-678; 87th Congress); and

WHEREAS, by virtue of Chapter 252, Volume 67, Laws of Delaware, approved by the Governor of the State of Delaware on June 28, 1990, and Chapter 192 of the Pamphlet Laws of 1989 of the State of New Jersey, approved by the Governor of the State of New Jersey on October 18, 1989 (said Chapter 252 and said Chapter 192, together with the Original Enabling Legislation being hereinafter sometimes collectively called the “**Enabling Legislation**”), the State of Delaware and the State of New Jersey entered, subject to the consent of the Congress of the United States of America, into certain amendments to the Original Compact (as so amended and as may be further amended from time to time hereinafter sometimes called the “**Compact**”); and

WHEREAS, the consent of the Congress of the United States of America was given to the States of Delaware and New Jersey to enter into the Compact by a Joint Resolution of the Congress, approved on November 15, 1990 (Public Law 101-565, 101st-Congress); and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority’s powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service

routes, between the State of Delaware and the State of New Jersey across the Delaware River or Delaware Bay at any location south of the boundary line between the State of Delaware and the Commonwealth of Pennsylvania as extended across the Delaware River to the New Jersey shore of said River; and

WHEREAS, the Authority owns, operates and maintains twin bridges spanning the Delaware River, from a point between Pigeon Point near the City of Wilmington in the State of Delaware and the County of New Castle in said State to a point near the Salem Canal in the State of New Jersey, together with their approaches, appurtenances and property; and

WHEREAS, the Authority also owns, operates and maintains a public ferry system across Delaware Bay between the North Cape May section of Lower Township in the State of New Jersey and the City of Lewes in the State of Delaware, including vessels, marine facilities, approaches and connecting and service routes and appurtenances and equipment incidental thereto; and

WHEREAS, the Authority entered into the Trust Agreement (the “**Trust Agreement**”) and Supplemental Trust Agreement Number 1, each dated as of October 1, 1993, with Wilmington Trust Company, as Trustee (the “**Original Trustee**”), and issued and secured thereunder its \$123,755,000 Revenue Bonds, Series 1993 (the “**1993 Bonds**”) to: (i) defease certain outstanding indebtedness with respect to the Authority’s outstanding revenue bonds originally issued in the aggregate principal amount of \$103,000,000 (the “**Prior Bonds**”) and the defeasance of the trust agreement, dated as of January 1, 1964 pursuant to which the Prior Bonds were issued and (ii) finance the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 2, dated as of August 1, 1996, with the Original Trustee and issued and secured thereunder its \$67,065,000 Revenue Bonds, Series 1996 (the “**1996 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 3 dated as of June 1, 2000 and Supplemental Trust Agreement Number 4 dated as of August 1, 2000, with the Original Trustee and issued and secured thereunder its \$98,755,000 Revenue Bonds, Series 2000A (the “**2000A Bonds**”) and \$30,000,000 Revenue Bonds, Series 2000B (the “**2000B Bonds**”, and together with the 2000A Bonds, the “**2000 Bonds**”), respectively, for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 5, dated as of January 1, 2003, with the Original Trustee and issued and secured thereunder its \$76,300,000 Revenue Bonds, Series 2003 (the “**2003 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 6, dated as of September 1, 2004, with the Original Trustee and issued and secured thereunder its \$53,670,000 Revenue Bonds, Refunding Series 2004 (the “**2004 Bonds**”) for the purpose of refunding a portion of the 1993 Bonds and the 1996 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 7, dated as of March 1, 2005, with the Original Trustee and issued and secured thereunder its \$180,215,000 Revenue Bonds, Refunding Series 2005 (the “**2005 Bonds**”) for the purpose of refunding the remaining outstanding portion of the 1993 Bonds and the 1996 Bonds and refunding a portion of the 2000A Bonds and the 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 8, dated as of December 1, 2008, with the Original Trustee and issued and secured thereunder its \$30,000,000 Revenue Bonds, Refunding Series 2008 (the “**2008 Bonds**”) for the purpose of refunding the 2000B Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 9, dated as of November 1, 2012 with The Bank of New York Mellon Trust Company, N.A., a successor trustee (the “**Trustee**”), and issued and secured thereunder its: (i) \$58,635,000 Revenue Bonds, Series 2012A (the “**2012A Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and (ii) \$38,020,000 Revenue Bonds, Refunding Series 2012B (the “**2012B Bonds**”, and together with the 2012A Bonds, the “**2012 Bonds**”) for the purpose of refunding all the remaining outstanding 2003 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 10, dated June 26, 2014, with the Trustee pursuant to which certain amendments to the Trust Agreement were made as provided in Section 1102 thereto; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 11, dated as of July 1, 2014 with the Trustee, and issued and secured thereunder its: (i) \$72,000,000 Revenue Bonds, Series 2014A (the “**2014A Bonds**”) for the purpose of financing the costs of certain Additional Facilities; (ii) \$27,920,000 Revenue Bonds, Refunding Series 2014B (the “**2014B Bonds**”) for the purpose of advance refunding a portion of the outstanding 2005 Bonds; and (iii) \$118,150,000 Revenue Bonds, Refunding Series 2014C (the “**2014C Bonds**”) for the purpose of currently refunding a portion of the outstanding 2005 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 12, dated as of September 1, 2019 with the Trustee, and issued and secured thereunder its \$172,965,000 Revenue Bonds, Series 2019 (the “**2019 Bonds**”) for the purposes of financing the costs of certain Additional Facilities and currently refunding all of the Authority’s outstanding 2008 Bonds; and

WHEREAS, the Authority entered into Supplemental Trust Agreement Number 13, dated as of December 1, 2021, with the Trustee, as amended by the First Amendment to Supplemental Trust Agreement Number 13, dated October 5, 2022, and issued and secured thereunder its: (i) \$75,000,000 Revenue Bonds, Series 2021 (the “**2021 Bonds**”) for the purpose of financing the costs of certain Additional Facilities; and (ii) \$75,915,000 Revenue Bonds, Refunding Series 2022 (the “**2022 Bonds**”) for the purpose of currently refunding all of the Authority’s outstanding 2012 Bonds; and

WHEREAS, the Authority has determined to: (i) provide for the costs of certain Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2023 through 2027, inclusive); and (ii) currently refund the outstanding 2014A Bonds and the 2014C Bonds as the Delegates (hereinafter defined) shall determine for debt service savings (the 2014A Bonds and/or the 2014C Bonds so refunded are herein referred to as the “**Refunded Bonds**”); and

WHEREAS, the Authority has determined to authorize the issuance of two (2) separate series of its revenue bonds (collectively, the “**2023 Bonds**” or the “**Bonds**”) for the following purposes (subject to re-designation as provided in Section 4):

<u>Bond Caption</u>	<u>Purpose</u>
Revenue Bonds, Series 2023A	New Money, deposit into the Debt Service Reserve Fund (if required), payment of costs of issuance
Revenue Bonds, Refunding Series 2023B	Current Refunding of 2014A Bonds and/or 2014C Bonds, deposit into the Debt Service Reserve Fund (if required), payment of costs of issuance.

WHEREAS, there has been presented at this meeting copies of forms of the following documents relating to the issuance of the Bonds:

- (a) *the Supplemental Trust Agreement Number 14 (the “Supplemental Trust Agreement Number 14”) between the Authority and the Trustee, the provisions of which relate to the issuance of and security for the Bonds and the refunding (including the defeasance) of the Refunded Bonds;*
- (b) *the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Authority and Citigroup Global Markets Inc., as representative of the underwriters named therein (collectively, the “Underwriters”) with respect to the purchase and sale of the Bonds;*
- (c) *the Preliminary Official Statement (the “Preliminary Official Statement”), relating to the Bonds; and*
- (d) *a Supplement to the Continuing Disclosure Agreement of the Authority (the “Supplemental Disclosure Agreement”), supplementing that certain Continuing Disclosure Agreement of the Authority dated September 25, 2019.*

NOW, THEREFORE, THE COMMISSIONERS OF THE DELAWARE RIVER AND BAY AUTHORITY HEREBY RESOLVE, as follows:

Section 1. *Definitions.* Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Trust Agreement, as previously supplemented and amended, or in Supplemental Trust Agreement Number 14, as applicable.

Section 2. *Authorization of the 2023A Bonds; New Money Financing.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of its Revenue Bonds, Series 2023A, to be issued in one or more series in an aggregate principal amount not to exceed \$80,000,000 (the “**2023A Bonds**”) for the purposes of: (i) funding Additional Facilities constituting a portion of its Five-Year Capital Plan (for fiscal years ending December 31, 2023 through December 31,

2027, inclusive) (the “**New Money Program**”); (ii) funding a deposit into the Debt Service Reserve Fund, if required; and (iii) paying the costs associated with the issuance of the 2023A Bonds. The 2023A Bonds shall consist of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2049 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the Executive Director and the Chief Financial Officer of the Authority (collectively, the “**Delegates**”) prior to the award of the 2023A Bonds; provided that the true interest cost on the 2023A Bonds shall not exceed 5.00%.

Section 3. *Authorization of the 2023B Bonds; Current Refunding of Refunded Bonds.* Pursuant to the authority granted to it by the Compact, the Authority hereby authorizes the issuance of its Revenue Bonds, Refunding Series 2023B, to be issued in one or more series in an aggregate principal amount not to exceed \$130,000,000 (the “**2023B Bonds**,” and together with the 2023A Bonds, the “**2023 Bonds**” or “**Bonds**”) for the purposes of: (i) financing the current refunding of the Refunded Bonds (the “**Refunding Program**”); (ii) the funding of a deposit into the Debt Service Reserve Fund, if required; and (iii) paying the costs associated with the issuance of the 2023B Bonds. The 2023B Bonds shall consist of Current Interest Bonds that are Serial Bonds or Term Bonds or a combination thereof, dated as of such date, maturing on such dates in such years not later than January 1, 2044 and in such principal amounts and bearing interest at such rates, all as determined by the unanimous agreement of the Delegates prior to the award of the 2023B Bonds; provided that the true interest cost on said 2023B Bonds shall not exceed 4.50%, and subject to the receipt of the advice of the Authority’s Financial Advisor, Public Resources Advisory Group, Inc. (the “**Financial Advisor**”), that the Authority will have met either of the refunding tests set forth in Section 210(II) of the Trust Agreement. The Delegates are also authorized to conditionally call part or all of the Refunded Bonds for redemption, upon the issuance of the 2023B Bonds. It is intended that the issuance of the 2023B Bonds for the Refunding Program will be in accordance with the requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”).

Section 4. *Bond Designations Subject to Change.* The series designations authorized above may be changed by the Delegates to reflect the actual sequence in which they are issued. The Delegates shall also be authorized to combine the 2023A Bonds and the 2023B Bonds into a single series which may be awarded to the Underwriters. Any series may be issued without the issuance of the other series, and the Supplemental Trust Agreement Number 14 may be reconstituted into separate supplements applicable to one or more of the series.

Section 5. *Redemption Provisions.* The 2023 Bonds, or any particular series of the 2023 Bonds, shall be subject to optional redemption at such times, upon such terms and conditions, and at such prices, all as determined by the unanimous agreement of the Delegates prior to the award of such 2023 Bonds; provided that if the Delegates determine that the 2023 Bonds shall be subject to redemption prior to maturity at the option of the Authority, such redemption shall be on a date not later than January 1, 2034 and at a redemption price not to exceed 100%; provided further, however, that if (a) the Authority’s Financial Advisor shall advise the Delegates that the incremental savings to be realized from the Authority’s extending the period during which the 2023 Bonds (or any particular series of the 2023 Bonds) are not subject to redemption at the option of the Authority or making all or any of the 2023 Bonds not subject to redemption at the option of the Authority outweigh the value of the call options that could otherwise apply with respect to such 2023 Bonds and (b) the Delegates shall agree, then such 2023 Bonds (the 2023 Bonds with respect to which such determination shall be made that such incremental savings outweigh the value of the call options that could otherwise apply) shall not be subject to redemption, at

the option of the Authority, for such extended period or periods or prior to their stated maturity, as the case may be. The Term Bonds shall have such Amortization Requirements (and corresponding mandatory sinking fund redemption requirements) as determined by the unanimous agreement of the Delegates prior to the award of the 2023 Bonds.

Section 6. *[Reserved]*.

Section 7. *Approval of Forms of Documents.* The forms, terms and provisions of the Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, and the Supplemental Disclosure Agreement are hereby approved in all respects, and the Authority Representatives (hereinafter defined), with the advice of Authority Counsel, are each hereby authorized and directed to execute and deliver the Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, and the Supplemental Disclosure Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority Counsel, may deem necessary or appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 8. *Purchase of Defeasance Obligations.* Any Authority Representative is hereby authorized to subscribe, cancel such subscription and resubscribe, without limitation, for United States Treasury State and Local Government Series, Time Deposit Securities and Demand Deposit Securities, and alternatively, if so, advised by the Authority's Financial Advisor, to purchase and sell open market Defeasance Obligations, all for the purpose of funding any necessary escrow for the Refunded Bonds. If any Authority Representative shall determine that the same shall improve the efficiency of the escrow fund, if any, created under Supplemental Trust Agreement Number 14, he is further authorized to enter into agreements and give instructions for the purchase of Defeasance Obligations for periods when moneys credited to said escrow fund would otherwise be uninvested. Any Authority Representative is further authorized to determine the particular Defeasance Obligations to be purchased and the form thereof and the terms of any related agreement with respect thereto that, in his judgment, will improve the efficiency of the Defeasance Obligations in defeasing the Refunded Bonds.

Section 9. *Execution of the 2023 Bonds.* The Chairman or Vice Chairman and the Secretary or Assistant Secretary are hereby authorized and directed to execute by manual or facsimile signature, and to deliver to the Bond Registrar, for authentication on behalf of the Authority, the 2023 Bonds in definitive form, which shall be in substantially the form contained in Supplemental Trust Agreement Number 14 together with such changes, modifications and deletions as they, with the advice of the Delegates and Authority Counsel, may deem necessary or appropriate and consistent with the Trust Agreement and Supplemental Trust Agreement Number 14, such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Authority.

Section 10. *Authorization of Delegates to Award the 2023 Bonds.* The Authority hereby authorizes the Delegates to award the 2023 Bonds (or any particular Series of the 2023 Bonds) to the Underwriters in the aggregate principal amount determined pursuant to Section 2, with respect to the 2023A Bonds, and Section 3, with respect to the 2023B Bonds, of this Resolution and at the interest rates determined pursuant to said Section 2 and Section 3, respectively, at a purchase price not less than 97.0% of their aggregate principal amount, with cost of issuance, inclusive of the underwriting discount, not greater than 1.50% of the aggregate principal amount of the 2023 Bonds, all as determined by the unanimous agreement of the Delegates, plus accrued interest, if any.

Section 11. *Authentication and Delivery of the 2023 Bonds.* Upon their execution in the form and manner set forth in the Supplemental Trust Agreement Number 14, the Bonds shall be deposited with the Bond Registrar for authentication, and the Bond Registrar is hereby authorized and directed to authenticate and, upon due and valid execution and acceptance of the Supplemental Trust Agreement Number 14, by the proper parties thereto, the Trustee shall cause the Bond Registrar to deliver the 2023 Bonds (or any particular series of the 2023 Bonds) for the account of the Underwriters at The Depository Trust Company, New York, New York against payment therefor in accordance with and subject to the provisions of Sections 209 and 210 of the Trust Agreement.

Section 12. *Offering Documents.* The form of the Preliminary Official Statement is hereby approved and an Authority Representative is hereby authorized to approve the terms of and publish the Preliminary Official Statement describing the 2023 Bonds in substantially the same form as the Preliminary Official Statement presented to this meeting (with such changes as shall be approved by the Delegates) and deem “final” such Preliminary Official Statement for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended; and an Authority Representative is hereby authorized to execute an official statement (the “**Official Statement**”), in substantially the form of the deemed “final” Preliminary Official Statement, together with such changes, modifications and deletions as such Authority Representative, with the advice of Authority Counsel, may deem necessary or appropriate; and such execution shall be conclusive evidence of the approval thereof by the Authority; and the Authority hereby approves and authorizes the distribution and use of copies of the Preliminary Official Statement, the Official Statement, the Trust Agreement and Supplemental Trust Agreement Number 14 by the Underwriters in connection with the sale and marketing of the 2023 Bonds.

Section 13. *Certain Appointments.* Pursuant to the Trust Agreement, the Authority hereby makes and/or confirms the following appointments:

- (a) ***as Trustee, Paying Agent, and Bond Registrar for the 2023 Bonds, The Bank of New York Mellon Trust Company, N.A., as Trustee to the Trust Agreement and Supplemental Trust Agreement Number 14; and***
- (b) as Securities Depository for the 2023 Bonds, The Depository Trust Company, New York, New York.

Section 14. *Application of the Proceeds of the 2023 Bonds.* The proceeds of the 2023 Bonds shall be deposited by an Authority Representative in accordance with the provisions of Sections 209 and 210 of the Trust Agreement, and in accordance with Supplemental Trust Agreement Number 14 as follows:

(1) to the Trustee for deposit to the credit of one or more special escrow fund or funds, if any, appropriately designated and which shall be one or more subaccounts of the Debt Service Fund held under the Trust Agreement exclusively for all of the Refunded Bonds, such amount of proceeds of the 2023B Bonds, which, together with other moneys deposited in such fund as provided in the Trust Agreement, shall be sufficient to defease and redeem the Refunded Bonds on the date set for redemption;

(2) to the Trustee for deposit to the Debt Service Reserve Fund, such portion of the proceeds of the 2023 Bonds as determined by such Authority Representative to be necessary, but not greater than that amount required, in order that such amount, when added to the amounts already deposited to the credit of the Debt Service Reserve Fund by the Authority from other funds available to it, will make

the total amount held for the credit of the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement on account of the 2023 Bonds; and

(3) to the Trustee for deposit to a special subaccount in the Construction Fund designated the “**Series 2023A Construction Account**”, the balance of the proceeds of such 2023A Bonds (net of the amount deposited in the Series 2023 Costs of Issuance Account referred to in paragraph (4) below); and

(4) to the Trustee for deposit to a special subaccount in the Revenue Fund designated the “**Series 2023 Costs of Issuance Account**”, the balance of the proceeds of such 2023 Bonds, including the amount of the proceeds of the 2023A Bonds and 2023B Bonds allocated to costs of issuance. Any excess balance remaining three (3) months after the applicable date of issuance of the respective series of 2023 Bonds in the Series 2023 Costs of Issuance Account shall be transferred to the applicable subaccount of the Debt Service Fund for the applicable series of the 2023 Bonds to which such excess relates and be applied to pay the Interest Requirement and/or Principal Requirement next due on such 2023 Bonds.

Section 15. *Authority Representatives.* The Chairman, Vice Chairman, Chairman of the Board’s Budget and Finance Committee, and Executive Director are each hereby appointed Authority Representatives with full power to carry out the duties set forth herein.

Section 16. *Authority of Authority Representatives; Authority of Delegates.* The Authority Representatives are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action and to execute and deliver any such documents, certificates, undertakings, agreements or other instruments as they, with the advice of Authority Counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, the Supplemental Disclosure Agreement and the Official Statement.

In addition to authorization previously granted to the Delegates herein, the Delegates are each authorized and directed (without limitation except as may be expressly set forth herein) to take such action, including but not limited to, engaging traffic consultants, selecting rating agencies to rate the Bonds and incurring other necessary expenses to effectuate the intent of this Resolution as they, with the advice of Authority Counsel, may deem necessary or appropriate to effectuate the transactions contemplated by this Resolution, the Trust Agreement, Supplemental Trust Agreement Number 14, the Bond Purchase Agreement, the Supplemental Disclosure Agreement and the Official Statement.

Section 17. *Bond Insurance.* If deemed financially advantageous to the Authority in connection with the issuance of the 2023 Bonds, the Delegates are hereby authorized to purchase a policy of insurance guaranteeing the payment of the principal of and interest on part or all of the 2023 Bonds, to pay the premium for such policy from the proceeds of the 2023 Bonds and to execute such documents as may be necessary to effect the issuance of such policy. If applicable, the 2023 Bonds issued under this Resolution may include a statement of the terms of such insurance policy and the Authentication Certificate of the Trustee appearing on each 2023 Bond may include a statement confirming that the original or a copy of the insurance policy is on file with the Trustee.

Section 18. *Delegate Certificate.* Either Delegate shall execute a Certificate evidencing the determinations made or other actions carried out by the Delegates pursuant to the authority granted in this Resolution, and any such Certificate shall be conclusive evidence of the actions or determinations as stated therein.

Section 19. *Official Intent.* In accordance with Treasury Reg. §1.150-2, the Authority hereby confirms its intentions that a portion of the proceeds of the obligations authorized by this Resolution will be used to reimburse itself for qualifying expenditures paid prior to the date of issuance of the obligations authorized by this Resolution. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. §1.150-2(d)(3) and (f).

Section 20. *Effective Date.* Once adopted by the Authority, this Resolution shall take effect upon the expiration of the veto-period by the Governors of the State of Delaware and the State of New Jersey.

Resolution 23-45 was moved by Commissioner Ransome, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-45 - Executive Summary Sheet

Resolution: Authorized the issuance and award of the Delaware River and Bay Authority Revenue Bonds, Series 2023A and Revenue Bonds, Refunding Series 2023B

Committee: Budget & Finance Committee

Committee Date: September 19, 2023

Board Date: September 19, 2023

Purpose of Resolution: Authorize a new money issuance of revenue bonds for up to \$75,000,000 in proceeds and the issuance of refunding bonds for the purpose of lowering the cost of debt associated with all or a portion of the 2014A and 2014C Revenue Bond outstanding.

Background for Resolution:

The Authority, in the past and presently, utilizes the issuance of debt to fund a portion of its Crossings CIP. The Revenue Bonds Issuance 2023A will allow for the issuance of up to \$75,000,000 in new money proceeds to fund a portion of the Authority's forthcoming 2024 and 2025 capital improvement program. The 2023B Refunding Bonding will be issued to refund at a savings, all, or a portion, of the cost of debt associated with the currently outstanding DRBA 2014A and 2014C Revenue Bonds.

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RESOLUTION 23-46 - ESTABLISHES A DEBT MANAGEMENT POLICY FOR THE DELAWARE RIVER AND BAY AUTHORITY

The Executive Director presented the following Resolution.

WHEREAS, The Delaware River and Bay Authority (the “**Authority**”) was created as a body politic and an agency of government of the State of Delaware and the State of New Jersey, with the consent of the Congress of the United States of America, into a Compact creating the Authority; and

WHEREAS, by virtue of the Compact and the Enabling Legislation, the Authority’s powers include authorization to plan, finance, develop, construct, purchase, lease, maintain, improve, and operate crossings, including bridges, tunnels and ferries and all approaches thereto and connecting and service routes, between the State of Delaware and the State of New Jersey

WHEREAS, the Authority has, as needed and when appropriate, issued debt for the purposes of financing such improvements associated with its capital improvement plans; and

WHEREAS, the Authority desires to obtain the most advantageous cost of capital and manage such debt outstanding in a responsible and sustainable manner; and

WHEREAS, the Authority seeks to achieve and maintain bond ratings commensurate with demonstrating a long-term commitment to sound financial planning; and

WHEREAS, the Authority desires to codify and establish many of the existing principles, practices and metrics associated with the management of its existing and future debt portfolio; and

WHEREAS, the Authority finds and determines that adoption of the attached Debt Management Policy (the “Debt Management Policy”) will help ensure that debt is issued and managed prudently in order to maintain sound fiscal policy, and is in compliance with the Compact and the Enabling Legislation; and

NOW, THEREFORE, BE IT RESOLVED, that the attached policy shall serve to guide the decisions and actions of the Delaware River and Bay Authority’s existing and future debt related activities.

Resolution 23-46 was moved by Commissioner Decker, seconded by Commissioner Baldini, and was approved by a roll call vote of 9-0.

Resolution 23-46 - Executive Summary Sheet

Resolution: Establishes a Debt Management Policy for the Delaware River and Bay Authority

Committee: Budget & Finance Committee

Committee Date: September 19, 2023

Board Date: September 19, 2023

Purpose of Resolution: Codify a debt management policy to serve as a guide for the management of existing and future debt of the Authority.

Background for Resolution:

The Authority currently uses various metrics and principles during the issuance and management of its debt outstanding. The adoption of a debt management policy serves to highlight and provide transparency to bondholders, rating agencies, and the public as to how the Authority manages its debt profile.

* * * * *

RESOLUTION 23-47 – TERMINATION OF THE LEASE AMENDMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND FERRY PARK, LLC AT THE CAPE MAY FERRY TERMINAL

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Cape-May-Lewes Ferry (“CMLF”) which includes the terminal building located in Cape May, New Jersey (the “Cape May Terminal Building”); and

WHEREAS, The Authority entered into a Lease Agreement with Ferry Park, LLC, owned by Jack Wright, having an initial term of ten years for approximately 11,748 rentable square feet of space in the Cape May Terminal Building, 15,547 rentable square feet of contiguous patio space, and periodic exclusive access to the contiguous green; and

WHEREAS, on April 20, 2021, the Board passed Resolution 21-10 authorizing the Executive Director to finalize the terms and conditions of the Lease Agreement with Ferry Park, LLC; and

WHEREAS, the Board subsequently passed Resolutions 21-22, 21-36, 22-11, and 22-03, that modified the original terms and conditions of the lease; and

WHEREAS, the Authority and Ferry Park LLC have mutually agreed to terminate the lease effective March 1, 2024; and

WHEREAS, under the terms of the Termination Agreement, Ferry Park will pay its September 2023 rent upon execution of said Agreement; and

WHEREAS, under the terms of the Termination Agreement, Ferry Park will pay no rent for the months of October, November, and December of 2023 and January and February of 2024; and

WHEREAS, through the expiration of the current lease, Ferry Park will continue to pay common area maintenance and utility fees as previously agreed upon; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Termination Agreement with Ferry Park, LLC and, with the advice and consent of counsel, to have such Lease Amendment executed by the Chairperson, Vice Chairperson, and the Executive Director.

Resolution 23-47 was moved by Commissioner Ransome, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-47 - Executive Summary

Resolution: Authorizing the execution of a Termination Agreement between the Delaware River and Bay Authority and Ferry Park, LLC at the Cape May Ferry Terminal

Committee Budget and Finance

Committee/Board Date: September 19, 2023

Purpose of Resolution: To terminate the lease amendment with Ferry Park, LLC to operate food and retail establishments in the Cape May Terminal Building of the Cape May Lewes Ferry.

Background for Resolution:

Effective June 1, 2021, Ferry Park, LLC entered into a Lease Agreement with the Authority for the food and retail facilities at the Cape May Ferry Terminal. The Authority modified the original terms of the lease via Resolutions 21-22, 21-36, 22-11, and 23-03.

The Authority and Ferry Park have mutually agreed to terminate the lease effective March 1, 2024.

Under the terms of the Termination Agreement:

--Ferry Park will pay its September 2023 rent upon execution of the Termination Agreement.

--Ferry Park's rent for October 2023 through February 2024 will be waived.

--For the duration of the lease, Ferry Park will continue to pay its common area maintenance and utility fees as previously agreed.

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RESOLUTION 23-48 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MIKE HANLEY AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority (the "Authority"), is the operator of the Cape May Airport (the "Airport"), Cape May, New Jersey; and

WHEREAS, Mike Hanley desires to lease approximately 3,000 sq.ft of space located in 351 Ranger Road in order to operate a gym and personal training facility at the Cape May Airport; and

WHEREAS, Mike Hanley has agreed to pay the Authority annual rent in the amount of Thirty-Three Thousand Nine Hundred and Eighty-One Dollars (\$33,981.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for three (3) years; and

WHEREAS, Mike Hanley shall have the option of renewing this Lease Agreement for two (2) additional one (1) year terms; and

WHEREAS, rent shall be adjusted annually by the Annual Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Mike Hanley and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-48 was moved by Commissioner Wilson, seconded by Commissioner Smith, and was approved by a roll call vote of 9-0.

Resolution 23-48 - Executive Summary

Resolution:	Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Mike Hanley, regarding the Cape May Airport.
Committee:	Economic Development
Committee Date:	September 19, 2023
Board Date:	September 19, 2023
Purpose of Resolution:	To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.
Background for Resolution:	The Delaware River and Bay Authority owns and operates a light industrial building located at 351 Ranger Rd. in Cape May Airport Industrial Park. Mike Hanley would like to lease 3,000 square feet of space in the new building. He is a personal trainer and has been operating a gym in this facility since 2017. The lease rate is reflective of our current asking price.

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RESOLUTION 23-49 - AUTHORIZES A LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND THE MADD POTTER’S STUDIO AT THE CAPE MAY AIRPORT

WHEREAS, the Delaware River and Bay Authority (the “Authority”), is the operator of the Cape May Airport (the “Airport”), Cape May, New Jersey; and

WHEREAS, The Madd Potter’s Studio (“Potter’s”) desires to lease approximately 1,500 square feet of space commonly referred to Building 96 unit #2 in order to operate a pottery studio and gift shop at the Cape May Airport; and

WHEREAS, Potter’s has agreed to pay the Authority annual rent in the amount of Fifteen Thousand Five Hundred and Ten Dollars 601/100 (\$15,510.60); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) shall be for one (1) year; and

WHEREAS, Potter’s shall have the option of renewing this Lease Agreement for three (3) additional one (1) year terms; and

WHEREAS, rent shall adjust annually by the Consumer Price Index (CPI); and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with The Madd Potter’s Studio and, with the advice and consent of counsel, to have such agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-49 was moved by Commissioner Wilson, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-49 - Executive Summary

Resolution:	Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and The Madd Potter’s Studio regarding the Cape May Airport.
Committee:	Economic Development
Committee Date:	September 19, 2023
Board Date:	September 19, 2023
Purpose of Resolution:	To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a lease agreement for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority owns and operates a light industrial building located on Hornet Rd. in the Cape May Airport Industrial Park. The Madd Potter's Studio will be leasing 1,500 sq.ft. space that will be a pottery studio and gift shop selling handmade pottery items and will be an outlet store for Auburn Winery. The tenant has been in the space since 2017. The rent is based upon the current FMV.

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RESOLUTION 23-50 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CAPE MAY STORAGE, LLC AT THE CAPE MAY AIRPORT

WHEREAS, The Delaware River and Bay Authority (the "Authority"), is the operator of the Cape May Airport ("Airport"); and

WHEREAS, Cape May Storage, LLC ("CM Storage") desires to lease approximately 87,886.49 square feet of land to operate a storage facility at the Cape May Airport; and

WHEREAS, the current owner of the storage facility, M & M Mini Storage, is selling the assets to Cape May Storage. The existing lease agreement, dated August 23, 1988, is set to expire February 1, 2026; and

WHEREAS, the Authority and CM Storage have agreed that a condition to the approval of the sale is that the existing lease shall be terminated, and a new long-term agreement based upon the Authority's standard form will be executed; and

WHEREAS, CM Storage has agreed to pay the Authority annual base rental in the amount of Fourteen Thousand One Hundred and Sixty Dollars 00/100(\$14,160.00); and

WHEREAS, in addition to base rent, CM Storage has agreed to pay the Authority 4% of gross receipts; and

WHEREAS, CM Storage has also agreed to pay a transaction rent of 4% of any sale or refinance proceeds; and

WHEREAS, the initial term of the Lease ("Lease Agreement") is for twenty (20) years and CM Storage shall have the option to renew the Lease Agreement for two (2) five (5) year renewal periods; and

WHEREAS, at the beginning of each fifth anniversary of the Commencement Date and at the beginning of each renewal term, rent shall be adjusted by the then current Fair Market Value (FMV); and

WHEREAS, rent shall be adjusted for each year of each renewal term by the Consumer Price Index (CPI).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Cape May Storage, LLC. and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

NOW, THEREFORE, BE IT RESOLVED, that Resolution 23-34 is hereby rescinded.

Resolution 23-50 was moved by Commissioner Wilson, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-50 - Executive Summary

Resolution: Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Cape May Storage, LLC regarding Cape May Airport.

Committee: Economic Development

Committee Date: September 19, 2023

Board Date: September 19, 2023

Purpose of Resolution: To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Cape May Airport.

Background for Resolution:

The Delaware River and Bay Authority operates the Cape May Airport. There is an existing land lease for a ministorage operation. The current owners are looking to sell the asset and assign the agreement that is due to expire in 2026. The potential new owner desires to extend the lease term. The airport has the right to take over the ownership of the asset at the end of the term in 2026 but has determined that the ownership and operation of the facility is better left to a private party. In lieu of ownership, the airport will receive a percentage of gross receipts and a percentage of any future sale or refinancing proceeds.

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RESOLUTION 23-51 - LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND MAURY SHEETS D/B/A BLACKBIRD TAKEOUT AT THE MILLVILLE AIRPORT

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the Millville Airport (“Airport”); and

WHEREAS, Maury Sheets (“Sheets”) desires to lease approximately 1,200 square feet of building space to operate a restaurant take out service in a facility commonly referred to as Building 101 at the Millville Airport; and

WHEREAS, Sheets has agreed to pay the Authority annual rental in the amount of Five Thousand Four Hundred Dollars 00/100(\$5,400.00); and

WHEREAS, the initial term of the Lease (“Lease Agreement”) is for one (1) year; and

WHEREAS, Sheets shall have the right to renew the Lease Agreement for two (2) one (1) year renewal options; and

WHEREAS, rent during the renewal terms shall be adjusted each year by the CPI; and

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Lease Agreement with Maury Sheets D/B/A Blackbird Takeout and, with the advice and consent of counsel, to have such Agreement executed by the Chairperson, Vice Chairperson and the Executive Director.

Resolution 23-51 was moved by Commissioner Becker, seconded by Commissioner Smith, and was approved by a roll call vote of 9-0.

Resolution 23-51 - Executive Summary

Resolution:	Authorizing the Execution of a Lease Agreement between the Delaware River and Bay Authority and Heritage Tile, Inc. regarding Millville Airport.
Committee:	Economic Development
Committee Date:	September 19, 2023
Board Date:	September 19, 2023
Purpose of Resolution:	To permit the Executive Director, Chairman and Vice Chairman to execute and deliver a Lease Agreement for space at the Millville Airport.
Background for Resolution:	The Delaware River and Bay Authority owns and operates a building located at 101 Leddon Street; Millville Airport commonly referred to as Building 101. Maury Sheets wishes to lease the building and use the space

for the food preparation and take-out food service. The rental rate is FMV based upon an appraisal.

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RESOLUTION 23-52 – AUTHORIZING AMENDMENTS TO THE DELAWARE RIVER AND BAY AUTHORITY EMPLOYEES’ RETIREMENT PLAN

WHEREAS the Delaware River and Bay Authority (the “Authority”) currently maintains the Delaware River and Bay Authority Employees’ Retirement Plan (the “Retirement Plan”); and

WHEREAS the Retirement Plan was amended and restated on March 10, 2023; and

WHEREAS, pursuant to Section 8.1(a) of the Retirement Plan, the Authority has the right to amend the Retirement Plan; and

WHEREAS the Authority now desires to amend the mortality tables used in the Retirement Plan through this written Amendment; and

WHEREAS the entire current Section of 1.3 of the Retirement Plan document is to be deleted in its entirety and replaced with amended language set forth below.

NOW, THEREFORE, the Retirement Plan document is amended, effective immediately as follows:

The three bullet points of Section 1.3 are hereby deleted, and the following three bullet points are inserted in their stead:

- Participant Mortality Rates: unisex RP-2000 Combined Active/Retiree healthy table.
- Beneficiary Mortality Rates: unisex RP-2000 Combined Active/Retiree healthy tables.
- Rate of Interest: 6%

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the amended Delaware River and Bay Authority Employees’ Retirement Plan document and the Staff of the Authority are hereby authorized to take whatever action with the advice and consent of Counsel that may be necessary or convenient to carry out the foregoing resolution.

Resolution 23-52 was moved by Commissioner Becker, seconded by Commissioner Baldini, and was approved by a roll call vote of 9-0.

Resolution 23-52 - Executive Summary

Resolution: Authorizing Amendments to the Delaware River and

Bay Authority Employees' Retirement Plan

Committee: Personnel Committee

Committee/Board Date: September 19, 2023

Purpose of Resolution: To update the mortality rates used to determine actuarial equivalence to those rates reflected in unisex tables.

Background for Resolution:

The Delaware River and Bay Authority has maintained the Retirement Plan since June 1, 1963. The Authority retains the right to amend the Retirement Plan at any time and from time to time. The date of the last amendment and restatement of the Retirement Plan was March 10, 2023.

This resolution is to update the mortality rates in actuarial equivalence calculations for participants and beneficiaries. The new rates will be determined under unisex mortality tables.

The Authority's Benefits Counsel at Young, Conway, Stargatt & Taylor, LLC in conjunction with Bolton Partners Investment Consultant Group, Inc., with Authority Staff have reviewed the changes required in Section 1.3 in the Authority's Employees' Retirement Plan document, titled "Actuarial Equivalent".

It is the responsibility of the Authority to frequently review the Plan Document for compliance and accuracy as it pertains to relevant governmental regulations, as well as with established Authority employment practices. The Authority recommends this amendment to update the determinations of actuarial equivalence.

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RESOLUTION 23-53 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND PENNONI ASSOCIATES, INC. TO PROVIDE AUTHORITY-WIDE ENVIRONMENTAL, HEALTH & SAFETY CONSULTING SERVICES

WHEREAS, The Delaware River and Bay Authority (the "Authority") is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation and five regional airports; and

WHEREAS, the Authority desires to engage a qualified professional environmental consultant to provide Authority-wide environmental, health and safety planning, policy development, environmental

testing, non-FAA environmental assessments, environmental project management, remediation oversight, third party auditing, regulatory permitting and liaison services, and response support services (hereinafter, the “Services”); and

WHEREAS, the Authority publicly advertised a Request for Proposals (“RFP”) for the Services in compliance with Resolution 98-31, as amended, which governs the Authority’s procedures for the procurement of professional services; and

WHEREAS, the Authority received a total of three (3) proposals in response to the RFP and performed a preliminary evaluation of all proposals received and conducted interviews with each proposer; and

WHEREAS, following interviews and final evaluation, Pennoni Associates, Inc. (“Pennoni”) was designated as the highest-ranked firm; and

WHEREAS, the Authority conducted an analysis of Pennoni’s proposed maximum fees for federally funded tasks and determined them to be fair and reasonable; and

WHEREAS, with the consent of the Chairman and Vice-Chairman of the Board of Commissioners, the Authority desires to enter into a Master Service Agreement (“Agreement”) with Pennoni; and

WHEREAS, such Agreement has a base term of four (4) years, with the Authority having the option to extend the Agreement for one (1) additional year following the expiration of said base term, if such option term is subsequently authorized by the originating committee and receives the consent of the Chairman and Vice-Chairman of the Board of Commissioners; and

WHEREAS, the Projects Committee has reviewed this recommendation and concurs; and

THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Master Services Agreement with Pennoni to provide the Services to the Authority, and with the advice and consent of Counsel, to have such Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 23-53 was moved by Commissioner Becker, seconded by Commissioner Ransome, and was approved by a roll call vote of 9-0.

Resolution 23-53 - Executive Summary Sheet

Resolution:	Authorizes an agreement between the Authority and Pennoni Associates, Inc. to provide Authority-wide environmental, health and safety consulting services.
Committee:	Projects Committee
Committee/ Board Date:	September 19, 2023

Purpose of Resolution:

To authorize the Authority to enter into an agreement with Pennoni Associates, Inc. for Authority-wide environmental, health and safety consulting services.

Background for Resolution:

The procedures leading to this Resolution followed the requirements of Resolution 98-31, as amended, which establishes the Authority's public competitive purchasing thresholds.

The Authority received and evaluated proposals submitted by the following three firms:

Arcadis U.S., Inc
Pennoni Associates, Inc.
Verdantas LLC

A Consultant Selection Committee conducted interviews with each proposer and utilized final evaluation criteria to establish a final ranked list. The Authority conducted an analysis of the market to analyze the costs for the Services and negotiated with the highest ranked firm to provide the Services at compensation determined to be fair and reasonable.

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RESOLUTION 23-54 – AUTHORIZING AN AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND CENTURY ENGINEERING, INC. TO PROVIDE AUTHORITY-WIDE GENERAL ENGINEERING CONSULTING SERVICES FOR DRBA FACILITIES, ROADWAYS AND BRIDGES

WHEREAS, The Delaware River and Bay Authority (the "Authority") is a bi-state Authority of the State of Delaware and the State of New Jersey, created by compact, that operates and maintains the Delaware Memorial Bridge, Cape May-Lewes Ferry, Forts Ferry Operation, five regional airports, and adjoining facilities and infrastructure at each of the aforementioned sites; and

WHEREAS, the Authority seeks to engage a qualified engineering firm to provide professional "on-call" general engineering consulting ("GEC") services for Authority facilities, roadways and bridges (hereinafter, the "Services"); and

WHEREAS, the Authority publicly advertised a Request for Proposals ("RFP") for the Services in compliance with Resolution 98-31, as amended, which governs the Authority's procedures for the procurement of professional services; and

WHEREAS, the Authority received one (1) proposal in response to the RFP, from Century Engineering, Inc. ("Century"), performed a preliminary evaluation of the proposal and conducted interviews with Century; and

WHEREAS, the Authority conducted an analysis of Century’s proposed maximum fees for future task assignments and has determined them to be reasonable; and

WHEREAS, with the consent of the Chairman and Vice Chairman of the Board of Commissioners, the Authority desires to enter into a Master Service Agreement (“Agreement”) with Century; and

WHEREAS, such Agreement has a base term of four (4) years, with the Authority having the option to extend the Agreement for one (1) additional year following the expiration of said base term, if such additional year is authorized by the originating committee and receives the consent of the Chairman and Vice Chairman of the Board of Commissioners; and

WHEREAS, the Projects Committee has reviewed this recommendation and concurs; and

THEREFORE BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of a Master Services Agreement with Century to provide the Services to the Authority, and with the advice and consent of Counsel, to have such Agreement executed by the Chairman, Vice-Chairman and Executive Director.

Resolution 23-54 was moved by Commissioner Wilson, seconded by Commissioner Becker, and was approved by a roll call vote of 9-0.

Resolution 23-54 - Executive Summary Sheet

Resolution: Authorizes an agreement between the Authority and Century Engineering, Inc. to provide professional general engineering consulting (“GEC”) services for Authority-operated facilities, roadways, and bridges.

Committee: Projects Committee

**Committee/
Board Date:** September 19, 2023

Purpose of Resolution:
To authorize an agreement with Century Engineering, Inc. to provide professional “on-call” general engineering consulting (“GEC”) services for Authority-operated facilities, roadways, and bridges.

Background for Resolution:
The procedures leading to this Resolution followed the requirements of Resolution 98-31, as amended, which governs the Authority’s purchasing thresholds and procurement policies.

The Authority received and evaluated proposals submitted by the following firm:

Century Engineering, Inc.

A Consultant Selection Committee conducted interviews with Century and conducted an analysis of the market to analyze the costs for the Services and negotiated with Century to provide the Services at compensation determined to be fair and reasonable.

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12186. EXECUTIVE DIRECTOR’S COMMENTS

The Executive Director presented Stephen Williams, Deputy Executive Director with the distinction of **Accredited Airport Executive** (A.A.E.) award. The Executive Director thanked Michael Houghton for his service to the authority.

Board Meeting – October 17, 2023 – 10:00 a.m. – James Julian Board Room.

12187. COMMISSIONERS PUBLIC FORUM

Vice-Chairperson Hogan called for comments from Commissioners.

No comments were received.

Vice-Chairperson Hogan called for comments from the public.

No comments were received.

A motion to adjourn the Board meeting at 3:23 p.m. was made by Commissioner Decker, seconded by Commissioner Ratchford, and approved by a voice vote of 9-0.

Respectfully submitted,

THE DELAWARE RIVER AND BAY AUTHORITY

Stephen D. Williams
Assistant Secretary